TECHNICAL REPORT

ON THE

GOLDEN REVENUE PROPERTY, FREEGOLD MOUNTAIN PROJECT, YUKON, CANADA PRELIMINARY ECONOMIC ASSESSMENT

YUKON, CANADA

(NTS 115I/3, 6 & 7)

Northern Freegold Resources Ltd.
307-475 HOWE ST.
VANCOUVER, BC
V6C 2B3

BY:

Joe Campbell, P. Geo. GeoVector Management Inc.
Alan Sexton, P. Geo. GeoVector Management Inc.
Allan Armitage, P.Geo. GeoVector Management Inc.
Duncan Studd, GeoVector Management Inc.

April 9, 2013

Report to:

northern freegold
RESOURCES LTD.

TECHNICAL REPORT ON THE:

GOLDEN REVENUE PROPERTY,
FREEGOLD MOUNTAIN PROJECT,
YUKON, CANADA,
PRELIMINARY ECONOMIC ASSESSMENT

EFFECTIVE DATE: APRIL 9TH, 2013

Prepared by	*"Original document signed by Alan Sexton, M.Sc., P.Geo."* Alan Sexton, M.Sc., P.Geo.	Date	April 9, 2013
Prepared by	*"Original document signed by Alan Armitage, Ph.D., P.Geol."* Alan Armitage, Ph.D., P.Geol.	Date	April 9, 2013
Prepared by	*"Original document signed by Duncan Studd, M.Sc.."* Duncan Studd, M.Sc.	Date	April 9, 2013
Reviewed by	*"Original document signed by Joseph Campbell, B.Sc.(H), P.Geo."* Joseph Campbell, B.Sc.(H), P.Geo.	Date	April 9, 2013
Authorized by	*"Original document signed by Joseph Campbell, B.Sc.(H), P.Geo."* Joseph Campbell, B.Sc.(H), P.Geo.	Date	April 9, 2013

GeoVector Management Inc.

312-10 Green St., Nepean, Ontario K2J3Z6
Phone: 613 843-8109

LIST OF FIGURES

LIST OF PHOTOS

LIST OF TABLES

LIST OF APPENDICES

1 SUMMARY

Northern Freegold Resources Ltd. ("Northern Freegold" or the "Company") based in Vancouver, BC is a public company, incorporated in Alberta and trading on the TSX Venture Exchange (NFR: TSX-V). Northern Freegold has a 100% ownership in the Golden Revenue Agreement Property (the "Property"), part of the Freegold Mountain Project (the "Project"), located in the Whitehorse Mining District near the town of Carmacks, Yukon.

Northern Freegold requested that GeoVector Management Inc. complete a Preliminary Economic Assessment (PEA) based on the known resources within the Golden Revenue Property of the Freegold Mountain Project. This report would encompass development of with the Nucleus gold deposit and the Revenue Au-Cu-Mo deposit. These deposits were the subject of a recent National Instrument 43-101 resource report entitled *Golden Revenue Property, Freegold Mountain Project, Updated Mineral Resource Estimate for the Nucleus Deposit*, and dated February 22, 2013 and posted SEDAR.

The main objective of this technical report is to determine the economic viability of a mine plan extracting mineralization from both of these deposits. GeoVector Management Inc. of Ottawa, Ontario is responsible for the results of this study.

This Technical Report conforms to the Standards of Disclosure for Mineral Projects as required by National Instrument 43-101 and has been prepared on the deposits using the available historic geological, geophysical, geochemical and metallurgical information for the Property along with the results of the 2006 to 2012 exploration programs and metallurgical studies conducted or commissioned by Northern Freegold. This Technical Report has been prepared on behalf of Northern Freegold.

The authors of this Technical Report are Qualified Persons as defined by National Instrument 43-101. J. Campbell, A. Sexton, and A. Armitage, of GeoVector Management, are independent Qualified Persons. This technical report will be used by NFR in fulfillment of their continuous disclosure requirements under Canadian securities laws, including National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). This report is based upon publicly-available assessment reports and unpublished reports and property data provided by NFR, as supplemented by publicly-available government maps and publications.

All monetary figures quoted in this report are in Canadian dollars unless otherwise indicated.

The Property is located approximately 200 km northwest of the city of Whitehorse and 70 km northwest of the town of Carmacks. Carmacks is situated on the Klondike Highway, a paved all-weather highway running from Whitehorse to Dawson City. From Carmacks, the unpaved Freegold Road, along with subsidiary unpaved roads, provides access to a large portion of the Property including the Revenue camp and the Nucleus deposit. Early Mississippian metasedimentary rocks and Early Jurassic to Late Cretaceous Intrusive rocks host the Nucleus deposit (the "Deposit") and several other showings within the Property. The Property is comprised of 1,051 contiguous claims totalling 198 square kilometres within the Whitehorse Mining District.

In 1930 prospector P.F. Guder discovered lode gold on the west side of Freegold Mountain. Placer and surface exploration for gold continued intermittently until the 1950s. Since the 1960s the Freegold Mountain Property has been owned and explored by various individual and companies resulting in a patchwork of claims. An extensive soil geochemistry survey in the late 1960's led to the discovery of the Deposit. In 2006 the claims were consolidated under Northern Freegold Resources Ltd. who has conducted extensive exploration from 2006 to 2012.

The Property is underlain by Palaeozoic or older metasedimentary and lesser metavolcanic rocks belonging to the Yukon-Tanana Terrane. The basement metamorphic rocks are extensively intruded by Jurassic to Late Cretaceous igneous rocks of the Coast Plutonic Complex. Mid-Cretaceous intrusive rocks include the Dawson Range Batholith, Casino granodiorite and Coffee Creek granite. All of the above units are cut by small plugs, sills and dykes of felsic to intermediate composition.

The Property is transected by moderately to steeply dipping, north westerly faults which parallel the regional Tintina and Denali faults. These shear and fault zones underwent multiple reactivations and the stress regime remained relatively constant. The Property is bounded by two of these major regional structures: the regionally continuous North Big Creek fault to the northeast and the South Big Creek fault to the southwest. Contained between these regional structures are two sets of secondary structures, one set trending west to northwest and the lesser set trending northwest to north. Mineralization on the Property is controlled by these two sets of structures.

Alteration assemblages in the Property include: 1) sericitic; 2) phyllic; 3) intermediate argillic; 5) potassic; and 6) propylitic). Contact metamorphic alteration zones are common along microgranite plug contacts, and produces greisenization of schists. Additionally, jarosite was identified in gold mineralized drill hole intervals, suggesting potential supergene alteration or enrichment.

The Property currently hosts two deposits, the Nucleus Au-Cu-Ag deposit and the Revenue Au-Cu-Mo-Ag deposit. Based on geology, styles of mineralization and structure, the Nucleus Deposit is classified as a low grade, bulk tonnage, intrusive related low sulphidation epithermal gold deposit, with a Au-Cu massive sulphide component. Based on geology, styles of mineralization and structure, the Revenue Zone is classified as a low grade, bulk tonnage porphyry Au-Cu-Mo-Ag system and may be part of a much larger system which includes the Nucleus Au-Cu-Ag Zone.

The Nucleus Deposit is the most advanced stage exploration target on the Property. The geology of the Nucleus Deposit area is dominated by the schistose metasedimentary basement rocks intruded by minor quartz-monzonite to granodiorite bodies and a large microgranite intrusion, all of which are crosscut by the quartz-feldspar porphyry dyke suite. These dykes are oriented in a roughly NW manner and are thought to represent zones of dilation and/or tension gashes as a result of a protracted brittle tectonic event. Their margins are often brecciated and contain increased gold grade. The contacts between the microgranite and metasedimentary basement rocks range between sharp and brecciated. Metamorphic basement rocks include banded quartz-feldspar-mica schists and gneiss, chlorite schist, amphibolites, quartzites and thin massive sulphide horizons.

In the Nucleus Deposit, gold mineralization has been recognized in three different assemblages: gold bearing quartz + chalcopyrite ± pyrite veins and veinlets and gold bearing infill in breccias; gold-rich ± copper sulphide rich lenses; gold bearing quartz + arsenopyrite veins and veinlets. Mineralized veins and veinlets appear throughout each unit, but occur mostly in the metasedimentary rocks and the quartz-feldspar porphyry dykes. Gold bearing breccias occur mostly along contacts with the quartz-feldspar porphyry dykes and the microgranite units. The gold rich sulphide lenses and breccias occur within the foliated rocks and follow the trend of the foliation.

The Revenue deposit is centred on an Upper Cretaceous-age; east- west elongated tonalite porphyry stock, the Revenue Breccia that intrudes Mesozoic granitoids (predominantly granodiorite) of the Dawson Range Batholith. Intrusion of the tonalite stock into granodiorite caused brecciation of both the intrusive and the surrounding granodiorite along the northern, southern and eastern contact of the stock. Brecciation is best developed in the south-eastern end of the stock where the breccia can be several hundred metres wide in plan view. To the west, and along the north contact, the breccias narrow gradually to less than 100 metres. The overall dimension of the Revenue Breccia complex is approximately 1.4 by 0.6 kilometres.

Primary copper, gold and molybdenum and lesser tungsten mineralization was deposited from hydrothermal fluids that exploited the contact breccias and fractured wall rocks. Better grades occur in the southern and southwestern parts of the Revenue Breccia and granodiorite. A general zoning of the primary sulphides occurs with chalcopyrite, molybdenite ± tungsten and associated gold and silver grading outward into pyrite with associated low grade gold. Mineralization is associated with pervasive silicification and sericitization grading outwards into clay alteration marked by kaolinite and illite. Mineralization and alteration appear to be controlled by two sets of structures, one set trending west to northwest and the lesser set trending northwest to north. The Revenue deposit shows similar geological and mineralogical characteristics to the Casino Cu-Au-Mo-Ag porphyry deposit, located approximately 100 km to the northwest

In 2009, Northern Freegold commissioned Gary Giroux of Giroux Consultants Ltd. to carry out a NI43-101 compliant Mineral Resource estimate based on the Nucleus deposit data. The results of this work were reported on July 27, 2009 via press release. Northern Freegold reported an Inferred Resource of 1.08M oz gold at an average grade of 0.50 g/t Au, using a 0.30 g/t Au cutoff value, which included data from the neighbouring Revenue deposit. A subsequent associated Giroux technical filing from August 31, 2009, reported a Nucleus-specific inferred resource of 733,000 oz Au, in 36.21 M tonnes at an average grade of 0.63 g/t Au, using a 0.5 g/t Au cutoff value, (Fonseca & Giroux, 2009).

Following the 2009 spring drill program Northern Freegold Resources Ltd. (NFR) commissioned GeoVector Management Inc. to carry out an amendment to the 43-101 compliant resource on the Nucleus deposit that was reported in 2009 (Campbell et al, 2010). The inferred mineral resource estimate for the Nucleus deposit covered an area of approximately two square kilometres and was based on 265 drill holes totalling ~42,000 metres. Drill data included 2006-2009 diamond and rotary air blast (RAB) drill holes completed by NFR, as well as historical drill data from 1988-2004 drilling. Following validation and verification of data, the resource was reported at several grade ranges. Based on spatial distribution of block grades a relatively contiguous body was observed at a 0.40 g/t cut-off grade. At this grade, there was approximately 36Mt of ore at a grade of 0.87 g/t Au, for a total of 1.04 million ounces of gold.

The 2011 updated Nucleus deposit resource was based on an additional 11 NQ-sized core holes totalling ~3,053 metres and 6 reverse circulation drill holes totalling 862 metres completed in the summer of 2010. The new resource (at a 0.4 AuEq cut-off) contains 48.5M tonnes grading 0.70 g/t gold, 0.90 g/t silver and 0.06% copper (1.1 M oz Au, 1.4 M oz Ag, 67.8 M lbs Cu or 1.4 M oz AuEq) in the Indicated Category and 41.5M tonnes grading 0.47 g/t gold, 0.98 g/t silver and 0.07% copper (0.6 M oz Au, 1.3 M oz Ag and 62.0 M lbs Cu or 0.9Moz AuEq) in the Inferred Category. The 2011 resource indicated a substantial increase in total ounces of gold and included copper & silver for the first time. As well, a significant portion of the resource was upgraded from an Inferred to an Indicated resource category, (Campbell & Armitage, 2011).

Field work on the Nucleus deposit in 2012 consisted of 5 NQ-sized diamond drill holes, totalling 2452.5 metres of core. The goal of the 2012 drill program was to verify and improve geologic modelling and expand on previously outlined zones. The 2012 drilling program intersected mineralization at depths of 45 metres to 170 metres below the Nucleus Zone's current Inferred and Indicated resource. This new drilling was added to the database for a new mineral resource estimate. The resource estimate at a AuEq cut-off grade of 0.25 g/t is 71.9 M tonnes grading 0.57 g/t gold, 0.85 g/t silver and 0.06% copper (1.31 M oz Au, 1.97 M oz Ag, 89 M lbs Cu or 1.4 M oz AuEq) in the Indicated Category and 60.4 M tonnes grading 0.41 g/t gold, 1.48 g/t silver and 0.04% copper (0.8 M oz Au, 2.9 M oz Ag and 52.0 M lbs Cu or 0.9 M oz AuEq) in the Inferred Category.

G&T Metallurgical Services Ltd. was commissioned by the Company to conduct preliminary gold recovery metallurgical testing on separate composite bulk samples that were representative of bulk tonnage low grade oxidized and non-oxidized samples, as well as higher grade sulphide-rich material that comprises the Nucleus deposit (Folinsbee & Shouldice, 2009). Initial results from the G&T study indicate excellent overall gold recovery from the material. Oxidized and non-oxidized samples averaging 0.59 g/t gold and 0.54 g/t gold respectively returned recoveries of 98% gold on a 48 hour cyanidation bottle roll test. Higher grade sulphide-rich samples averaging 10.9 g/t gold recovered 86% gold on a 48 hour cyanidation bottle roll test, which increased to 92% when combined with gravity concentration.

A metallurgical study was completed in 2012 by SGS Canada Inc. on the Revenue zone using rejects from previous drilling programs (Tajadod & Lang, 2012). As part of that study, a subset of Nucleus rejects was processed. The G&T results were confirmed by the 2012 SGS study, where recoveries of 97% for Au and 51% for Ag using crushing and cyanide leach. The 2012 SGS study concluded that a combination of gravity and cyanide leach would be ideal to maximize gold recoveries. The cyanide leach tests also recovered 43% of the Cu, and future metallurgical studies will investigate the recovery of leached Cu from a SART (Sulphidation, Acidification, Recycle, Thickening and SX/EW (solvent extraction, electro-winning) process.

Work on the Revenue deposit prior to the 2010 and 2011 drill programs consisted of 59 diamond drill holes (6,432 m total), 20 percussion holes (1,870 m total) and 142 RAB holes (5,168 m total). In 2010 NFR completed 5 NTW diamond drill holes for a total of 1,531 m and 40 RC drill holes for a total of 5,634 metres in the Revenue deposit. The 2010 drill program was successful in delineating significant near surface gold, copper, silver, molybdenum and tungsten mineralization in the in the Revenue Zone over an area of 1500 m x 150 m x 200 m deep, which is open laterally and to depth.

Based on an evaluation of historic and 2010 RAB, RC and diamond drilling in the Revenue deposit, NFR outlined a minimum Target Deposit of 40 to 110 million tonnes of mineralized material potentially containing 0.7 to 1.1 million ounces gold (0.3 to 0.5 g/t Au), 5.0 to 10.0 million ounces silver (2.7 to 3.7 g/t Ag), 130 to 280 million pounds copper (0.11 to 0.14% Cu), 9 to 18 million pounds of molybdenum (0.007% to 0.011% Mo) and 10 to 16 million pounds of tungsten (0.006% to 0.011% W) (outlined in the news release dated February 24, 2011). The potential quantity and grade of the Revenue Target Deposit was considered conceptual in nature. There was insufficient exploration to define a mineral resource and it was uncertain if further exploration would result in the Revenue Target Deposit being delineated as a mineral resource. GeoVector was contracted to conduct the independent assessment of the potential of the Revenue deposit to host a resource.

The 2011 work program consisted of twenty seven (27) drill holes totalling 12,375 metres. A total of 6,800 core samples were collected for assay. The main purpose of the 2011 exploration drill program was to provide sufficient data to upgrade the Revenue deposit from Target Deposit to Inferred Resource. Highlights include multiple holes with mineralized intervals in excess of 100 metres in length and in particular, hole RVD11-019 that returned 304.8 metres averaging 0.47g/t Au, 3.68g/t Ag, 0.12% Cu and 0.02% Mo, for a gold equivalent value of 0.95g/t including 121.7 metres averaging 0.93g/t Au, 6.2g/t Ag, 0.16% Cu and 0.03% Mo (1.64 g/t AuEq); hole RVD11-022 that returned 157.5 metres averaging 0.31g/t Au, 3.1 g/t Ag, 0.14% Cu and 0.01% Mo (0.73 g/t AuEq), including 44 metres of 0.42 g/t Au, 4.53 g/t Ag, 0.19% Cu and 0.01% Mo (0.99 g/t AuEq) and hole RVD11-028 that returned 223.3 metres averaging 1.58g/t AuEq (0.36g/t Au, 3.98g/t Ag, 0.18% Cu and 0.08% Mo).

Upon completion of the 2011 drill program, GeoVector was able to complete an Inferred resource estimate for the Revenue deposit. This mineral resource estimate is based on 54 drill holes (10,582 meters) with 5,997 assay values collected through 2011. A range of mineral resources were estimated at various AuEq cut-off grades for the Revenue zone. The Inferred Resource for the Revenue deposit is reported at a cut-off grade of 0.5g/t AuEq. The total resource estimate at a AuEq cut-off grade of 0.50 g/t is 101 million tonnes of mineralized material containing 1.1 million ounces gold, 10.2 million ounces silver, 287 million pounds of copper, and 90 million pounds of molybdenum grading 0.34g/t gold, 3.14g/t silver, 0.13% copper and 0.04% molybdenum. This equates to a total of 3.7 million gold equivalent ounces at a grade of 1.1g/t AuEq based on approximate 3-year average metal prices of $1,016/oz for gold, US$15.82/oz for silver, and US$2.95/lb for copper and US$15.82/lb for molybdenum. It assumes 100% metal recovery with no discount for metallurgical recovery in contained metal figures.

The Revenue deposit mineralization begins at surface and is open to expansion laterally and at depth. It is believed that the Revenue deposit, the Nucleus deposit to the west and the Stoddart Zone to the east are all part of a large scale gold-rich porphyry system, which extends in an east-west direction for more than 8 km. The system shows the same geological characteristics to other porphyry deposits in the region, including the Casino Porphyry Project located ~90 km to the northwest, which host multi-million ounce gold resources and reserves with multi-billion pound copper resources and reserves.

Potentially economic open pit portions of the resources have been estimated by carrying out Whittle pit optimizations on both the Nucleus and Revenue deposits. Work undertaken to date on the estimating of economic parameters for mining and milling are considered conceptual in nature.

To generate potential economic portions of the resource estimates the Gemcom mineral resource block models were imported into a Whittle Pit optimization program. The original block models were reblocked to 20m x 20m x 10m blocks and the new blocks validated against the original models.

The Whittle software used for pit optimization was only capable of running a single metal parameter and therefore in-situ metal contents were converted into gold equivalency (AuEq). In the case of Nucleus Au-Cu-Ag were incorporated into the AuEq, and for Revenue Au-Cu-Mo-Ag were incorporated into the AuEq. The AuEq metal recoveries used in the Whittle pit optimizations were calculated based on pro rating the average percentage of individual metal content making up the AuEq in the deposits, and factoring these percentages by the recoveries expected from the metallurgical studies.

Each resource was subjected to 86 pit optimizations, and an optimal pit model was chosen based on a high discounted rate of return with a minimal waste:ore ratio. Pit slopes were assumed to be 48º. Mining recovery was assumed to be 100% and internal dilution was set at 5%. No mine engineering or geotechnical studies were carried out to verify pit slope angle or dilution and recovery factors. Processing costs used in the pit optimization at Nucleus assumed metal recovery of Au, +/-Ag, +/-Cu in a typical gravity and agitated cyanide leach process facility. Processing costs at Revenue assumed a gravity Au recovery followed by a flotation concentration of Cu (+Au, Ag) and Mo, with treatment of the residual tails by agitated cyanide leach for Au.

The resulting tonnages and grades for the open pit conceptual mine plan are as follows:

Nucleus In-Pit Resources

Indicated						
Tonnes (x 1,000)	**Au**		**Ag**		**Cu**	
	Grade (g/t)	**Ounces**	**Grade (g/t)**	**Ounces**	**Grade (%)**	**Pounds**
52,474	0.607	1,024,000	0.80	1,310,000	0.052	60,228,000
Inferred						
Tonnes (x 1,000)	**Au**		**Ag**		**Cu**	
	Grade (g/t)	**Ounces**	**Grade (g/t)**	**Ounces**	**Grade (%)**	**Pounds**
2,724	0.434	38,000	0.79	68,000	0.011	727,000

Revenue In-Pit Resources

Inferred								
Tonnes (x 1,000)	**Gold**		**Silver**		**Copper**		**Molybdenum**	
	g/t	**Ounces**	**g/t**	**Ounces**	**%**	**Pounds**	**%**	**Pounds**
61,995	0.374	746,000	3.18	6,339,000	0.129	176,899,000	0.042	26,091,000

Mineral resources are reported in relation to conceptual pit shells. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The Preliminary Economic Assessment is preliminary in nature, and is based, in part, on inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the preliminary assessment will be realized.

The preliminary economic assessment is based on conventional open pit mining using large load-haul-dump equipment. Mine design calls for a peak capacity of 35Mt per year. No specific mine engineering was carried out for this preliminary economic assessment, but it is assumed that equipment similar to Cat

789 haul trucks capable of 170 tonne loads, and Cat 994 wheeled frontend loaders sized for Cat 789 trucks. Pre-strip of overburden and oxidized waste will require large dozer (Cat D9-D11 size). Ore break will be by self propelled air track drill.

Whittle pit designs are preliminary in nature and do not incorporate a ramp design. No geotechnical or engineering studies have been done to determine optimal pit slope angles or mine blast patterns. Pit parameters are based on reasonable assumptions and benchmark studies of similar mine developments. Assuming a centrally located waste dump and processing plant designed to minimize haul roads, the haulage distance from either pit to the plant or to the waste pile will be on the order of a 2.5km maximum, or 5km turnaround distance, including assumed internal ramping within the pits.

Recovery methods for the preliminary economic assessment are based on metallurgical test work completed at SGS Laboratories (SGS). Recovery methods are different for each deposit and are dependent on the metal contents that are being recovered, and the percentage value of those products

At Nucleus the low base metal content (Cu), and minimal silver grade do not make the mineralization amenable to flotation concentration. The proposed flowsheet includes a gravity circuit (Knelson Concentration and Tabling) followed by a Cyanide leach circuit of the gravity tails. The gold recovered in the leach would be subjected to activated carbon absorption and subsequent carbon stripping. The gravity concentrate and the carbon stripping product would then report to a doré bar. The process is expected to recover 96-97% of the contained gold and a minor recovery of silver. The SGS metallurgical tests indicate that substantial copper (>40% of contained copper) reports to the leachate and this copper could be recovered using the SART process (Sulphidation-Acidification-Recycling-Thickening). No metallurgical test work has been carried out on the cyanide leachate to test for SART recovery of copper, but it is assumed that it would be amenable to this recovery process. As an added benefit cyanide could be recovered and recycled through this process, which is important as copper leaching results in high cyanide consumption. The product of the SART process would be to an SX/EW plant to produce refined copper.

Processing of the Revenue mineralization requires recovery of Cu and Mo as they are substantial contributors to the total metal value in the deposit. Treatment of revenue mineralization will require the addition of flotation circuits in the flowsheet and by-passing of the SART process that is utilized in the Nucleus mineralization To achieve the changeover in process flowsheet without interruption of production during the life of mine operation the initial plant design at the beginning of operations (Nucleus mineralization) will contain sufficient floor space to house the flotation circuit. This circuit will be constructed prior to the start of Revenue production.

The revenue flowsheet will remain the same up until the regrind circuit, with a gravity concentrate reporting to a doré. Material flowing out of the regrind circuit will enter a bulk flotation concentration circuit. The bulk concentrate will then be subjected to a series of Mo cleaner cycles, with a copper concentrate produced from the tails of the first Mo cleaner product. The copper concentrate will contain significant gold and silver credit.

Following production of a clean Mo concentrate the Mo tails will be redirected through the CN leach circuit. The gold recovered in the leach would be subjected to activated carbon absorption and subsequent carbon stripping. The product from gravity concentrate and the carbon stripping product would then report to a doré bar.

Project infrastructure for this study is conceptual in nature. No engineering studies have been carried out to verify assumptions made in this report, but these assumptions are considered logical and sufficient for preliminary study.

On-site infrastructure development will be typical of a large scale open pit mining operation. The current Revenue camp site is accessible by the government maintained Freegold road and conceptual planning and capital costing assumes the advantages of year round truck access during mine construction. The

Revenue camp is within 2 kilometres of both the Revenue and Nucleus deposits and it is probable that the main mine site infrastructure would be built near this location.

The process plant will have a capacity of 30,000 tonnes per day of run of mine feed. Initial construction will be for processing of the Nucleus mineralization. Mine maintenance, warehousing, explosives magazines and fuel storage facilities will be constructed to accommodate a mining fleet consisting of up to 200 tonne mine trucks and their matched wheeled loaders. The site will be road accessible 365 days a year and power will be grid supplied, so it is anticipated that an on-site fuel capacity will be modest. Other on-site buildings will include an administration building, an assay lab, a power transformer station, a small emergency power generation station, and an accommodation complex. During production on-site workforce will require accommodation order of 125. During construction this workforce may peak at quadruple this number (500) and a temporary construction camp (Atco style) will be required during construction. A similar but smaller construction camp will be required during the expansion of the mill in Year 5 of production.

Access roads will be built from the main plant/administration complex to the tailings pond facility, fresh water supply, sewage treatment and the magazines. Haul roads capable of handling 200 tonne haulage trucks will be built between the plant and Nucleus; the plant and Revenue; Nucleus and the waste rock disposal site; and Revenue and the waste rock disposal site.

Fresh water supply is assumed to be locally sourced. At this stage of the project insufficient water balance and water quality studies, as well as environmental studies, have been done to definitively determine the source of water for the mine. The project is adjacent to 4 significant streams (Big, Bow, Seymour and Stoddard). One of these streams, or a combination of streams should provide sufficient water for processing, mining and potable water. A tailings facility capable of storing approximately 120M tonnes of tails is required. Insufficient water balance and water quality studies, environmental studies, and ground quality engineering studies have been done to definitively determine a suitable location for the tailings. In addition no condemnation drilling has been carried out around the known deposits to ensure these areas are not hosting potentially economic mineralized zones. The waste rock pile will need to be designed to store approximately 240M tonnes of waste rock. Insufficient environmental studies and ground quality engineering studies have been done to definitively determine a suitable location for the waste rock. In addition no condemnation drilling has been carried out around the known deposits to ensure these areas are not hosting potentially economic mineralized zones.

The project is located approximately 200 kilometres northwest of Yukon's capital and industrial center in Whitehorse. It is road accessible from Whitehorse, along the paved all-weather Klondike Highway running from Whitehorse to Carmacks. From there the project is accessible by the 70 kilometre government maintained Freegold Road. This government maintained road currently terminates near the Company's Revenue camp. Western Copper and Gold Corporation recently released its feasibility study on the large Casino copper-gold property, which lies a further 132 kilometres to the west of the proposed Freegold Mountain development. They propose upgrading the existing Freegold road and extending it from Northern Freegold's property to the proposed Casino mine area. It is therefore assumed that the off-site road access work will be largely completed for the Freegold Mountain project prior to project initiation and minimal capital is assumed for off-site access road construction.

It is assumed that commercial electrical grid power is available at Carmacks. The publicly owned Yukon electricity utility, the Yukon Energy Company (YEC), recently built a new 138kv high voltage transmission line along the Klondike Highway from Carmacks to Stewart Crossing linking the north and south electricity grids. The Company anticipates that YEC will provide grid power to the project by connecting to either existing lines or to proposed lines that YEC anticipates developing. The spur line that will be required to develop the Freegold Mountain project is assumed to be approximately 30Km in length.

Shipment of copper and molybdenum concentrates is assumed to be along public highways to the port of Skagway, Alaska, USA, a distance of approximately 350 kilometres. Provision has been made in the preliminary economic study to construct a concentrate load out facility at the port of Skagway.

Northern Freegold has initiated some preliminary water balance and water quality studies, but these are insufficient at this stage to characterize the environmental aspects of the proposed project. In addition Northern Freegold has begun community consultation with local stakeholders, but no specific consultation has been made on the conceptual plans contained within this report, and no agreements for development have been reached. For all projects in the Yukon, as of November 2005, the Yukon Environmental and Socio-economic Assessment Board (YESAB) must assess projects in Yukon for environmental and socio-economic effects under the *Yukon Environmental and Socio-economic Assessment Act* (YESAA). The Act includes two regulations: The *Yukon Activity and Project Regulation* and the *Timelines/Decision Bodies Coordination Regulation.* Development of the Freegold Mountain Project into a fully operational mine will trigger an environmental assessment under YESAA There are no particular environmental or socio-economic issues associated with the Freegold Mountain Project that are anticipated to prevent project development.

This preliminary economic analysis is conceptual in nature and most capital and operating costs were not worked up from detailed first principals. Most costs were derived from sourcing benchmark studies from projects with similar characteristics, and modifying these costs from first principals for specific aspects for the Freegold Mountain Project. Life of mine operating costs for the project are:

Operating Costs

Cost Centre per tonne milled	**C$/tonne**
Mining	$5.91
Processing	$8.54
General & Administrative	$1.06
Refining and Smelting	$1.78
Working Capital	$0.51
Total Cost per tonne milled	**$17.80**

Pre-production capital is $499.7 million for the start of production at Nucleus. This is followed by Expansion capital of $78.6 million for mill additions at the start of Revenue production in Year 5 of the mine life which will be funded out of project cashflow. The PEA also assumes LOM Sustaining capital and Mine Closure costs net of salvage values of $90.4 million.

Pre-Production Costs

Cost Centre	**C$ (millions)**
Owners Costs	$56.6
Pre stripping	$52.3
Mobile equipment (15% deposit on 5 year lease to own)	$13.7
Process plant	$230.4
Tailings	$8.8
Infrastructure	$63.5
Engineering and technical	$9.5
EPCM	$21.4
Contingency	$43.5
Total Pre-production costs	$499.7

Expansion Costs

Cost Centre	**C$ (millions)**
Process plant	$45.5
Tailings	$9.5
Infrastructure	$1.9
Engineering and technical	$12.0
EPCM	$2.8
Contingency	$6.9
Total Expansion costs	$78.6

The project expects to yield a pre-tax net present value of $614.8 million and an internal rate of return ("IRR") of 23.4% at a 5% discount rate using three year trailing average prices of US$1455 per ounce gold, US$3.65 per pound copper, US$14 per pound molybdenum, and US$27.55 per ounce silver respectively. At recent prevailing spot commodity prices the pre-tax NPV (5%) and IRR increase to $779.6 million and 29.7% respectively. The results of the PEA demonstrate the potential technical and economic viability of a new gold with copper and molybdenum mine on the property. All $ are Canadian except where indicated.

The production life is estimated at 11 years at a mill throughput of 30,000 tonnes a day, The project is expected to produce an average of 150,000 oz gold, 17.3 million lbs of copper, 4.2 million lbs of molybdenum and 355,000 oz silver per year. At a 2.03:1 strip ratio mine production of ore and waste averages over 90,000 tonnes a day. The payback period from start of production is 4.2 years.

	Gold (ounces)	Silver (ounces)	Copper (million pounds)	Molybdenum (million pounds)
Total production, LOM	1,607,891	3,803,412	185,447,207	45,295,027
Average annual production	150,270	355,459	17,331,515	4,233,180
Mill Grade, LOM (g/t, %)	0.482	2.03	0.090%	0.022%
Recovered Grade, LOM (g/t, %)	0.427	1.01	0.072%	0.018%
Estimated LOM overall recovery (%)	88.4%	49.6%	80.1%	78.8%

This PEA was developed based on existing resources at Nucleus and Revenue. It demonstrated the potential for an economic mining operation on the property for the deposit types currently tested.

Both the Nucleus and Revenue deposits remain open as to depth and width providing future potential to significantly increase the size of the resource. Exploration data on the property clearly indicates that substantial potential exists for scaling up the project economics, and this upside includes potential for additional deposits within common development range of Nucleus and Revenue. Therefore it is recommended that exploration continue to be the main focus of work on the project. A minimum of 20,000 metres of drilling should be completed on the Nucleus and Revenue deposits in the next phase of exploration and it should be focused on the following goals:

1 Defining geological controls to better model geometry and upgrade the resource category to Drill Indicated, while improving model grade distribution to define contiguous higher grade blocks.
2 The mineralization defined by the Revenue and Nucleus deposits occurs at surface and is open to expansion laterally and at depth. Additional drilling in the area of both these deposits has the potential to significantly expand the resource base. It is recommended that drilling on these deposits be continued in order to test the down dip and along strike extensions. Drilling in the immediate vicinity of and at depth on each deposit, in addition to drilling the area between these two deposits should be completed with the goal to increase the Au-Cu-Ag-Mo resource.
3 An additional 10,000 metres of drilling should also be completed on the Stoddart and Tinta Zones.

The cost of a 30,000 m drill program is estimated at approximately $10.00 million.

2 INTRODUCTION

Northern Freegold Resources Ltd. ("Northern Freegold" or the "Company") based in Vancouver, BC is a public company, incorporated in Alberta and trading on the TSX Venture Exchange (NFR: TSX-V). Northern Freegold has a 100% ownership in the Golden Revenue Agreement Property (the "Property"), part of the Freegold Mountain Project (the "Project"), located in the Whitehorse Mining District near the town of Carmacks, Yukon.

Northern Freegold requested that GeoVector Management Inc. complete a Preliminary Economic Assessment (PEA) based on the known resources within the Golden Revenue Property of the Freegold Mountain Project. This report is would encompass development of with the Nucleus gold deposit and the Revenue Au-Cu-Mo deposit. These deposits were the subject of a recent National Instrument 43-101 resource report entitled *Golden Revenue Property, Freegold Mountain Project, Updated Mineral Resource Estimate for the Nucleus Deposit*, and dated February 22, 2013 and posted SEDAR.

The main objective of this technical report is to determine the economic viability of a mine plan extracting mineralization from both of these deposits. GeoVector Management Inc. of Ottawa, Ontario is responsible for the results of this study.

This Technical Report conforms to the Standards of Disclosure for Mineral Projects as required by National Instrument 43-101 and has been prepared on the deposits using the available historic geological, geophysical, geochemical and metallurgical information for the Property along with the results of the 2006 to 2012 exploration programs and metallurgical studies conducted or commissioned by Northern Freegold. This Technical Report has been prepared on behalf of Northern Freegold.

The authors of this Technical Report are Qualified Persons as defined by National Instrument 43-101. J. Campbell, A. Sexton, and A. Armitage, of GeoVector Management, are independent Qualified Persons. J. Campbell and A. Sexton determined the focus of the 2012 work, with input from Northern Freegold. Field activities were under the supervision of A. Sexton and C. Davis. Computer modelling of the Nucleus deposit was done by D. Studd using Gemcom GEMS under the supervision of J. Campbell.

C. Davis and A. Sexton were personally involved in designing and managing the 2012 drill program and spent a significant amount of time on the Property between May 26th, 2012 and July 10th, 2012. For the 2012 program, A. Sexton was the Qualified Person, as defined by NI 43-101, for the Freegold Mountain Project, including the Deposit. To complete the updated resource GeoVector assessed the raw database that was available from the 2012 drill program. As the 2012 program progressed and more up to date data became available it was incorporated into GeoVector's studies.

This technical report will be used by NFR in fulfillment of their continuous disclosure requirements under Canadian securities laws, including National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). This report is based upon publicly-available assessment reports and unpublished reports and property data provided by NFR, as supplemented by publicly-available government maps and publications.

GeoVector has been integrally involved in the development and implementation of exploration programs on the Project for the past three years including drill programs on Nucleus and Revenue. Armitage and Campbell co-authored the Technical Report on the Nucleus Property, Freegold Mountain Project, including an Updated Mineral Resource Estimate (Campbell et al., 2010); Technical Report on the Revised Resource Estimate on the Nucleus Au-Cu-Ag Deposit, Freegold Mountain Project (Armitage and Campbell, 2011); and a Resource Estimate for the Revenue Au-Cu-Mo Porphyry Deposit, Freegold Mountain Project (Armitage et al., 2012). The project is currently being managed by GeoVector under the supervision of Sexton and Armitage.

Similarly, GeoVector has had extensive input over the past three years into the sampling protocol and procedures for verifying the data used in the current and previous resource estimates.

The 1983 North American Datum (NAD83) co-ordinate system is used in this report. The Nucleus property is in Universal Transverse Mercator (UTM) Zone 8N. All monetary figures quoted in this report are in Canadian dollars unless otherwise indicated.

3 RELIANCE ON OTHER EXPERTS

The Authors rely on information from reports prepared by Northern Freegold which detail surface and drill results of the Property, as well as other historical reports on the Property. The Authors have reviewed this material and believe that this data has been collected in a careful and conscientious manner and in accordance with the standards set out in NI 43-101. When appropriate, the Authors have relied upon information previously reported in historical reports, including text excerpts and direct reproduction of figure information to illustrate discussions in the text.

4 PROPERTY DESCRIPTION AND LOCATION

The Property is located approximately 200 km northwest of the city of Whitehorse and 70 km northwest of the town of Carmacks (Figure 4.1). The Freegold Mountain Project includes 1051 contiguous two-post Yukon Quartz claims and covers an area of approximately 200 square km of the Whitehorse Mining District. The Project is comprised of four individual exploration properties including Tinta Hill (140 Claims), Freegold (332), Goldstar (80 claims) and Golden Revenue (325 claims) as well as 175 additional claims staked by Northern Freegold in 2009. The Nucleus and Revenue deposits lie within the Golden Revenue property (the “GR Property”) (Figure 4.2). Appendix 1 lists claim names & numbers, grant numbers, ownership and expiry dates for the claims associated with the Golden Revenue Agreement, which encompasses the Nucleus Deposit. These claims comprising the property are 100% owned by Northern Freegold, subject to a 1 % NSR.

The Property is located in NTS map sheets 115I/3, 115I/6, and 115I/7, and is centered approximately at 62°18'N latitude and 137°12'W longitude.

The property is entirely within the traditional territories of Little Salmon/Carmacks First Nation and Selkirk First Nation. Both have settled their land claims with the Yukon Territorial Government and the Federal Government.

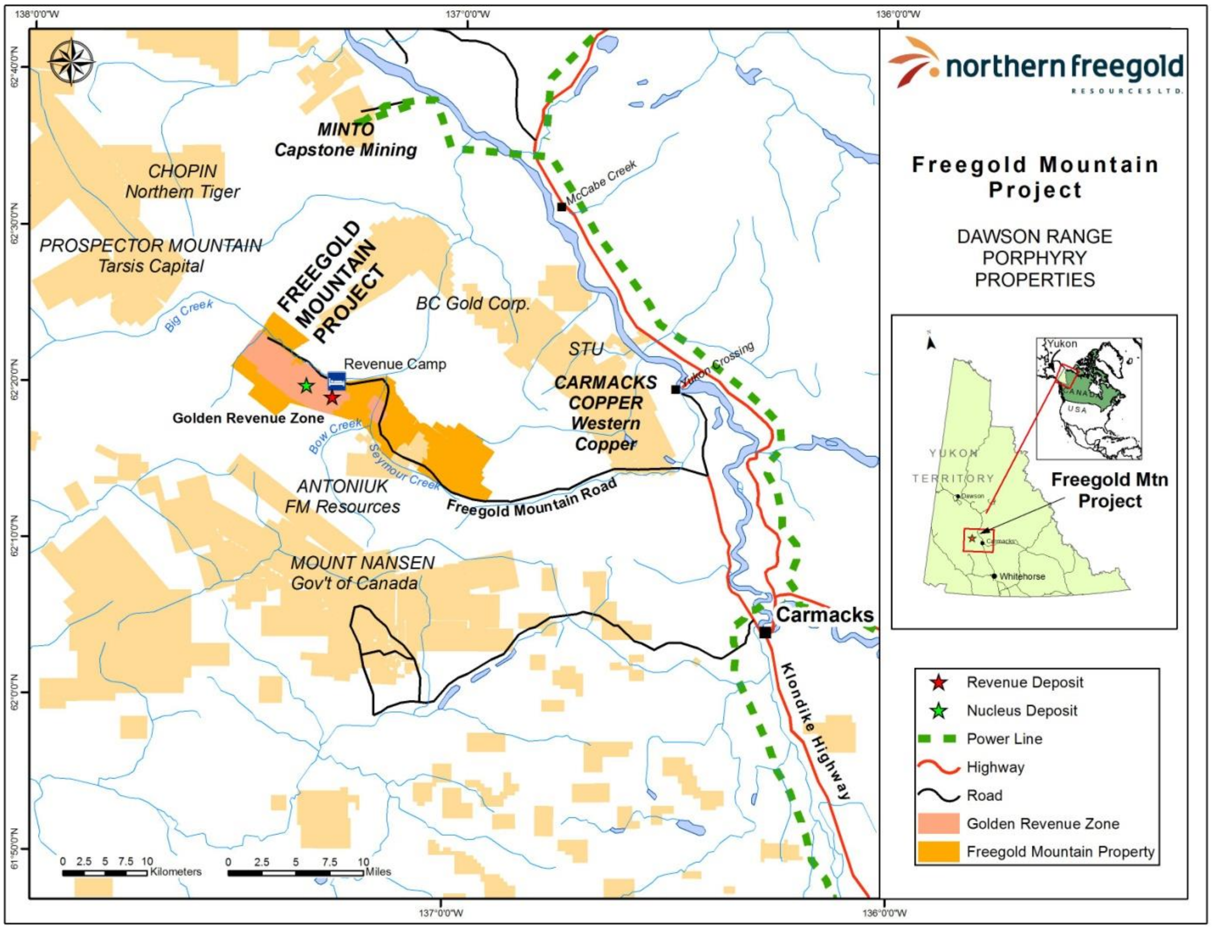


Figure 4.1 Location Map of the Nucleus and Revenue Deposits

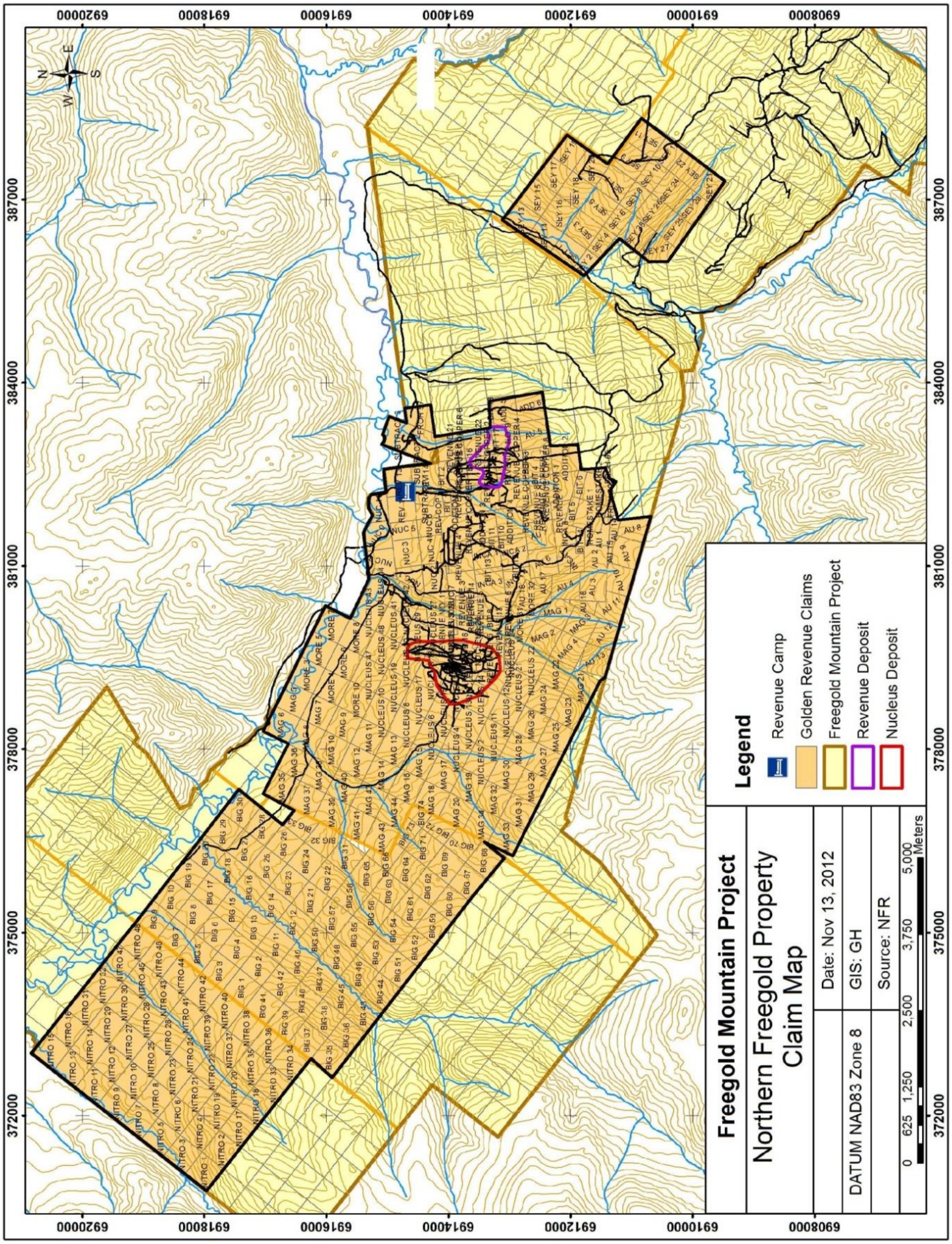


Figure 4.2 Golden Revenue Property Land Tenure Map.

4.1 Property Ownership

On March 15, 2006, Northern Freegold entered into an option agreement with ATAC Resources Ltd. to earn a 50% interest in the Golden Revenue property (the "GR Property") including Nucleus and Revenue, Nitro and Sey properties. On August 22, 2007, this agreement was cancelled and a new agreement to acquire a 100% interest in the property was entered into with ATAC. Under the terms of the new agreement Northern Freegold was required, in addition to the $35,000 cash payments and issuance of 400,000 shares already made per the previous agreement, to:

(1) make aggregate cash payments of $150,000 to the optionor as follows:
   - (i) $20,000 on execution of the agreement (paid);
   - (ii) $30,000 on or before May 1, 2008 (paid);
   - (iii) $100,000 on or before May 1, 2009 (paid);

(2) issue and deliver an aggregate of 1,900,000 fully paid and non-assessable common shares of the Company to the optionor as follows:
   - (i) 300,000 shares on execution of the agreement (issued);
   - (ii) 600,000 shares on or before May 1, 2008 (issued);
   - (iii) 1,000,000 shares on or before May 1, 2009 (issued);

ATAC will retain a 1% NSR on the GR Property. An underlying 2% NSR on the Revenue Zone (part of the property) exists and a 1.5% NSR can be purchased for $600,000. An underlying 2% NSR on the Nucleus Zone has been purchased for 200,000 shares (issued).

The claims which comprise the Nucleus Property are held under the Yukon Territory Quartz Mining Act and Quartz Mining Land Use Regulation and are administered by the Yukon Government through the mining recorder's office. These lands are referred to as Territorial Lands. Under these regulations claims are physically staked by erecting two legal posts at each end of the location line (defined as a straight line opened or indicated throughout between No. 1 and No. 2 location posts of a mineral claim and joining them). An application to record the claim with the Mining Recorder of the mining district within which the claim is situated is submitted within 30 days from the date of staking. The application date is the recording date of the claim and the claim is in good standing for one year after the date it is recorded. During this one year period the claim holder is required to do $100.00 worth of representation or assessment work on the claim. The fees for claim filing are $5.00 per claim per year. Claim holders can apply for up to five years of work at once if the claim is in its lapsing year or up to four years if the claim is not scheduled to lapse in the year of application. Payment in lieu of representation work can also be made. The annual fees and work commitments due on all claims comprising the Property are in compliance and all of the claims are in good standing. None of the claims have been surveyed.

4.2 Permits

Exploration activity in Yukon requires a mining land use permit. Class 2 (Class 1 activities are low impact, non-roaded and usually early-stage exploration) and higher mineral exploration activities are subject to approval under the Yukon Environmental and Socio-economic Assessment Act (YESAA), a single assessment process that applies throughout Yukon, to all projects and all levels of governments. Northern Freegold was issued a Class 3 Operating Plan Permit effective as of January 23, 2009, number LQ00114, after approval from the YESA Board. All work must be completed by January 22, 2014. Northern Freegold is required to submit pre- and post-season reports. Other specific permits required include:

1. Septic Tank Permit – Yukon Health and Social Services Permit #3165,
2. Air Emissions Permit – annual application, and
3. Fuel Storage Permit – placer permit PM03346, Right Fork Mining.
4. Notice of Water use

5 ACCESS, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPY

The Property lies within the unglaciated Dawson Range in southwestern Yukon, which is characterized by rolling hills and mountain valleys. Outcrop is sparse except along ridge tops. Elevations range from 750 m to 1510 m above sea level. Big Creek and its tributaries Seymour Creek and Bow Creek are the main perennial streams draining the property. Water in the creeks and streams is readily available most of the year.

The Property is located approximately 200 km northwest of the city of Whitehorse and 70 km northwest of the town of Carmacks. Both serve as supply centres for exploration in the area. Carmacks is situated on the Klondike Highway, a paved all-weather highway running from Whitehorse to Dawson City. From Carmacks, the unpaved Freegold Road, along with subsidiary unpaved roads, provides access to a large portion of the Property including the Revenue camp and the Nucleus deposit. Travel on the unpaved roads is two-wheel drive except at times of spring runoff or after heavy rain. A network of four-wheel drive roads and ATV trails provides access to the main work areas on the Property. From 2006 to present, Northern Freegold carried out all work from the Revenue camp (Figure 4.2) which is located on a gravel bench (placer tailings) on the west side of Revenue Creek, close to its confluence with Big Creek.

The Property has a northern interior climate. Winters are long and have typically low precipitation, with temperatures often reaching -30^{o} to -40^{o}C. Summers are variably humid with common afternoon thunderstorms. The exploration season typically extends from April to October; however it is possible to work on the property year round. Permafrost is generally found at depths of greater than 1.0 m on south facing slopes and less than 0.1 m on north facing slopes. A layer of white volcanic ash expelled from Mt. Bona volcano of Alaska occurs throughout most of the area as an unconsolidated bed up to a few centimetres thick, locally reaching over one metre.

Vegetation consists of alpine grass and moss, willow and black spruce. Valleys are densely vegetated with spruce, birch and cottonwood. Alder and willow form dense cover over flat areas. Large areas of the Property were burned in the summer of 2004.

6 EXPLORATION HISTORY

In 1930 prospector P.F. Guder discovered lode gold on the west side of Freegold Mountain. During the autumn and winter of 1930-1931 prospectors rushed to the region, staking over 100 claims. Placer and surface exploration for gold continued intermittently until the 1950s when the focus of exploration in the Dawson Range shifted to porphyry copper occurrences. Since the 1960s the Freegold Mountain Property has been owned and explored by various individual and companies resulting in a patchwork of claims. An extensive soil geochemistry survey in the late 1960's led to the discovery of the Deposit. In 2006, the claims were consolidated under Northern Freegold Resources Ltd., who has conducted extensive exploration from 2006 to 2009.

The work history of the Freegold Mountain property was compiled by Pautler (2006) and Fonseca & Giroux (2009) and was revised and edited by Dodd, Dyck and Miller (2009). The history of exploration on the Property (with references) is summarized in Table 6.1 below.

Table 6.1 Summarized History of Exploration on the Freegold Mountain Property

Year	History of exploration on the Freegold Mountain Property
1968	Yukon Revenue Mines Ltd. staked a portion of the Property as part of the larger property of Revenue. Until re-staking in 1980, Nucleus was explored as a zone of the Revenue Property, and as part of the now defunct Car and Com claims (Baird, 1968; Granger, 1970).

Year	History of exploration on the Freegold Mountain Property
1970	In 1970 these claims were optioned along with the Revenue portion by Kaiser Resources Ltd. Work included a soil sampling grid, a widely spaced grid of bulldozer trails and trenches, four diamond drill holes (639 m total) and five percussion holes (416 m total) (Johnson 1970).
1980	The Property was partially restaked, after lapsing, by Nat Joint Venture. Work consisted of reconnaissance mapping and soil sampling. This season represented the first time the Property was explored separate from the Revenue main zone (Onasick and Archer 1981).
1981	In 1981 Nat Joint Venture staked more Nucleus claims followed by geological mapping, line-cutting, soil sampling and a magnetometer survey. Two of the 1970 drill holes were resampled and relogged (Onasick and Archer 1981).
1982	Nat Joint Venture continued geological mapping, soil sampling and reconnaissance chip sampling, collecting 907 soil, 46 bulk rock and 24 grab samples. At the end of this soil sampling there were four anomalous zones slated for further exploration. (Eaton and Nelson 1982).
1983	In 1983 NAT Joint Venture dug 3 bulldozer trenches to bedrock on the most accessible of the 1982 gold soil anomalies. These trenches were mapped and sampled (Eaton 1983).
1984	In 1984, NAT Joint Venture carried out a minor soil sampling program, an electromagnetic survey, 3581 linear m of bulldozer trenching and three diamond drill holes (315 m total) (Eaton 1984).
1985	A first pass column heap leach study and a cyanide bottle test was completed by Coastech Research Inc. at the request of Archer Cathro and Associates (Wilson, B, 1985).
1986-1991	Big Creek Resources Ltd. and Rexford carried out multi-element soil geochemical, magnetic and EM surveys, extensive mechanized trenching and drilled 35 RC holes (1283 m total) and 11 diamond drill holes (1330 m total) (Eaton 1986; Main 1988; Becker and Eaton 1991).
1986	NORDAC Mining Corp. carried out trenching, a grid soil geochemical survey and re-examined all pre-1985 drill holes (Eaton 1986).
1996	YKR (originally Yukon Revenue) carried out ground magnetometry and VLF-EM surveys (Davis, 1996).
1999	ATAC purchased the claims from YKR and conducted a detailed magnetic survey that defined magnetic anomalies. The EM survey, located over mineralized zones exposed in the trenches, was less successful (Becker 2000).
2000	ATAC lumped the Nucleus and Revenue properties under the title of Golden Revenue. They performed soil sampling, prospecting and mapping on both properties (Becker 2001).
2001	ATAC drilled six diamond drill holes (1202 m total), dug eight (1092 m) trenches, and carried out 16.9 linear km of IP and 0.9 km of horizontal loop electromagnetic (HLEM) surveys. All six holes were within a 200m by 200m area in the core of Nucleus Zone (Becker 2001).
2004	ATAC drilled 14 diamond drill holes totalling 1858 m expanding the drilled zone significantly to encompass an area roughly 1050m long and 350m wide (Dumala 2004).
2006	In 2006 Northern Freegold Resources Ltd. signed an option agreement with ATAC Resources Ltd. on the Golden Revenue Property. 26 diamond drill holes were drilled (4798 m total), a petrographic alteration survey of selected drilled holes was performed and limited silt and BLEG sampling was completed (Robertson et al. 2007). Geotech Ltd. was contracted to conduct a helicopter-borne domain electromagnetic geophysical survey over the Freegold project area.

Year	History of exploration on the Freegold Mountain Property
2007	Northern Freegold Resources Ltd. conducted exploratory work in the Nucleus zone including: 28 diamond drill holes (6312 m total) with sections of oriented core, 32 RAB holes (1659 m) infrared spectroscopic analyses of selected drill holes, a petrographic alteration survey, limited prospecting and mapping, reprocessing of selected data from the 2001 IP survey and 2006 airborne surveys, a 36 km line IP and geophysical rock characterization testwork and an orthophoto (air photo) was taken over the entire project.
2008	Northern Freegold Resources Ltd. conducted exploratory work including: 53 diamond drill holes (13287 m total) and 28 RAB drill holes (1755 m total), infrared spectroscopic analyses of selected drill holes, limited prospecting and mapping (Tikhomirova, 2008), reprocessing of the 2006 magnetic and EM airborne surveys, production of a 3D chargeability survey, ground magnetic survey, and two radiometrics test lines. Following the 2008 field season an initial inferred NI43-101 resource of 1.1 million ounces in the Nucleus zone was calculated (Fonseca and Giroux, 2009).
2009	Northern Freegold Resources Ltd. drilled 43 diamond drill holes (10431 m total), 21 RAB holes (1246 m total), executed a property wide stream sediment sampling program (Lewis, 2009), conducted outcrop mapping (Miller, 2010) and did petrography on selected samples (Colombo, 2010). IP, ground magnetic and gamma-ray spectrometry surveys were conducted (Constantini, 2009) and a reinterpretation of property-wide 2006 helicopter borne VTEM and magnetics survey (Geotech, 2006) was completed (Constantini, 2009). Preliminary metallurgical testing for gold recovery was completed on coarse rejects from the 2009 Nucleus drilling program.
2010	Northern Freegold Resources Ltd. Field activities in 2010 included ground geophysics, soil and rock sampling, and reverse circulation (RC) and diamond drilling (James et al, 2011). Ground geophysics included a 65 line-km Titan-24 Induced Polarization Survey over the Nucleus & Revenue deposits, conducted by Quantec Geoscience of Toronto, Ontario. In total, NFR drilled eleven diamond drill holes (3,106m) and six RC holes (862m) in the Nucleus deposit and 5 diamond drill holes (1,531m) and 40 RC holes (5,634m) in the Revenue deposit. Updated resource estimate (Campbell, et al. 2010).
2011	Northern Freegold Resources Ltd. Twenty seven diamond drill holes totalling 12,375m were completed in the Revenue deposit. No fieldwork was conducted in the Nucleus deposit. An updated resource estimate was produced for the Nucleus Zone (Campbell & Armitage, 2011).
2012	Northern Freegold Resources Ltd. A resource estimate was produced for the Revenue deposit (Armitage et al., 2012). Preliminary metallurgical testing for gold recovery was completed on coarse rejects from Revenue and Nucleus drilling programs.

6.1 Historic Mineral Resource Estimates

Between 1984 and 2006, several historic resources have been estimated for the Nucleus Deposit and are summarized below. These historical estimates give an indication of the tenor of the Deposit. However, none of the following historic resource estimates are considered acceptable under the guidelines and definitions established by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) as adopted by the CIM Council August 20, 2000.

In 1984 a mineral inventory of the Deposit was calculated using trench results from Anomaly 1 and 2 zones, so called after the soil anomalies that first found the Deposit. Anomaly 1 is on the Northeast side of the present day Deposit and Anomaly 2 roughly covers the central part of the Deposit. Trench results were extrapolated down to 60m to produce the inventory, (Table 6.2).

Table 6.2 1984 Deposit Mineral Inventory

	Anomaly 1 (NE Nucleus)		Anomaly 2 (Central Nucleus)	
Grade Au g/t	**Tonnes**	**Ounces**	**Tonnes**	**Ounces**
0.93	641,200	19,600	4,506,720	132,840
1.03	512,960	17,360	3,664,000	120,000
1.23	384,720	15,960	2,482,350	97,560
1.44	320,600	14,350	1,941,900	89,040

*** Specific gravity assumed to be 2.49**

In 1989 a mineral inventory was calculated using all trenches and the 1988 reverse circulation drill holes in the higher than average grade portion of the central Nucleus zone. The entire drilled-off volume was treated as an isometric mass and was determined using uncut and cut (assays > 5.0 g/t were cut to that value) results, (Table 6.3).

Table 6.3 1988 Deposit Mineral Inventory

Cutoff Au g/t	Waste (tonnes)	Ore (tonnes)	Grade g/t Au	Cumulative Au (ounces)	Cut grade g/t	Cut cumulative gold (ounces)
0.0	0	1,194,330	0.91	34,607	0.73	27,762
0.5	648,175	537,530	1.68	28,755	1.28	21,909
0.7	809,350	376,355	2.14	25,646	1.57	18,815
1.0	973,780	211,925	3.16	21,324	2.15	14,508

*** Density assumed to be 2.5**

In 2005 there was a preliminary resource estimate completed by Snowden Mining Industry Consultants Inc. for Yale Resources. This global estimate was for internal use only and was updated in 2006 by Snowden for ATAC Resources.

In 2006 the scope of the report was expanded and the 1988 reverse circulation drill holes were added to the database. The scope of the report was to:

1. Review data to assess quality and reliability of existing information and compliance with currently accepted industry standards.
2. Provide recommendations for additional work required to confirm results from historical drilling.
3. recommend additional work required to upgrade the resource to NI 43-101 standards
4. Produce a provisional resource estimate of the Nucleus Zone based on existing information.

There were three different models produced, a 2005 model, a 2006 updated model and a 2006 categorical model. The 2005 model used 40 drill holes from 1970 to 2004 (5265 m). Mineralized envelopes constraining the estimation of higher grade mineralization were loosely based on a 0.5 g/t Au envelope and a geological model provided by ATAC. Snowden estimated grades for the areas outside the high grade envelopes using sample data not included in the high grade estimates. The 2006 updated model used 75 drill holes from 1970 to 2004 (6,548 metres). It was based on the 2005 model with the addition of 35 reverse circulation holes from 1988. The 2006 categorical model was an alternative to the 2006 updated model using mineralized envelopes defined by categorical kriging of 0.3 g/t Au indicators. See Table 6.4 below.

Table 6.4 2005-2006 Deposit Categorical Models

	2005 model			2006 updated model			2006 categorical model		
Cut-off (Au g/t)	Tonnes (kt)	Grade (Au g/t)	Metal (Au kg)	Tonnes (kt)	Grade (Au g/t)	Metal (Au kg)	Tonnes (kt)	Grade (Au g/t)	Metal (Au kg)
0.00	165,456	0.25	42,111	166,492	0.24	40,479	167,440	0.25	41,842
0.25	42,150	0.51	21,317	43,189	0.54	23,363	46,482	0.54	24,946
0.5	9,243	1.25	11,568	13,430	1.03	13,805	18,111	0.82	14,883
0.75	8,004	1.35	10,800	8,430	1.27	10,719	6,970	1.15	8,050
1.00	5,878	1.52	8,941	5,033	1.54	7,776	3,483	1.45	5,055
1.25	3,997	1.71	6,843	2,962	1.85	5,487	1,928	1.74	3,345
1.50	2,371	1.95	4,627	1,824	2.17	3,950	1,195	1.97	2,356
1.75	1,695	2.09	3,539	1,178	2.46	2,897	753	2.18	1,640
2.00	917	2.26	2,077	771	2.78	2,144	425	2.43	1,031

***Table from Snowden (2006). A bulk density of 2.75 t/m3 was used in all models because there were no bulk density or specific gravity measurements taken.**

6.2 Recent Resource Estimates

6.2.1 2009 Inferred Mineral Resource Estimate - Giroux

Prior to the 2009 drill program, 145 diamond drill holes (29,713 m total), 40 percussion holes (1,699 m total) and 100 RAB holes were completed in the Deposit area. Northern Freegold commissioned Gary Giroux of Giroux Consultants Ltd. to carry out a NI43-101 compliant Mineral Resource estimate based on this data. The results of this work were reported on July 27, 2009 via press release. Northern Freegold reported an Inferred Resource of 1.08M oz gold at an average grade of 0.50 g/t Au, using a 0.30 g/t Au cutoff value, which included data from the neighbouring Revenue zone. A subsequent associated Giroux technical filing from August 31, 2009, reported a Nucleus-specific inferred resource of 733,000 oz Au, in 36.21 M tonnes at an average grade of 0.63 g/t Au, using a 0.5 g/t Au cutoff value, (Fonseca & Giroux, 2009), (Table 6.5).

The 2009 drilling and field program focused on the deposit area and included forty-three diamond drill holes (10,431 metres) and twenty-one RAB drill holes (1,246 metres) designed to expand the resource outside the initial resource boundary, demonstrate the continuity of the sulphide rich lenses, and to upgrade low grade portions of the original resource. The 2009 drill program was successful in expanding and confirming the continuity of the overall Nucleus resource and particularly in defining the geometry and controls to the higher grade horizons identified in 2008 drilling, allowing identification of a higher grade resource.

Table 6.5 2009 Inferred Mineral Resource Estimate for the Nucleus Deposit at various Gold Cutoff grades

Au cutoff (g/t)	Tonnes > Cutoff (M)	Grade > Cutoff (Au g/t)	Contained Au (Oz)
0.30	67.570	0.50	1,082,000
0.40	**36.210**	**0.63**	**733,000**
0.50	20.470	0.77	509,000

6.2.2 2010 Inferred Mineral Resource Estimate - GeoVector

Following the 2009 spring drill program Northern Freegold commissioned GeoVector Management Inc. to carry out an amendment to the 43-101 resource reported in 2009, (Campbell et al, 2010). Mineral resource estimates were carried out by Mr. Joseph Campbell, B.Sc., P. Geo., and Dr. Allan Armitage, PhD, P.Geol. The inferred mineral resource was calculated using Gemcom GEMS 6.2.1 software.

The inferred mineral resource estimate for the Nucleus Zone covered an area of approximately two square kilometres and was based on 265 drill holes totalling ~42,000 metres. Drill data included 2006-

2009 diamond and rotary air blast (RAB) drill holes completed by NFR, as well as historical drill hole data from 1988-2004 drilling. Following validation and verification of data, the resource was reported at several grade ranges. Based on spatial distribution of block grades a relatively contiguous body was observed at a 0.40 g/t cut-off grade. At this grade, there was approximately 36Mt of ore at a grade of 0.87 g/t Au, for a total of 1.04 million ounces of gold (Table 6.6).

Table 6.6 2010 Inferred Mineral Resource Estimate for the Nucleus Deposit at various Gold Cutoff grades

	Low Grade Ore Zone			High Grade Ore Zone			Total of Low and High Grade Ore Zones		
Cut-off g/t Au	Tonnes	Grade g/t Au	Ounces Au	Tonnes	Grade g/t Au	Ounces Au	Tonnes	Grade g/t Au	Ounces Au
0.3 g/t	48,468,772	0.63	985,768	2,550,508	2.28	186,960	51,019,280	0.71	1,172,728
0.4 g/t	**33,578,145**	**0.76**	**820,823**	**2,242,696**	**2.55**	**183,631**	**35,820,842**	**0.87**	**1,004,454**
0.5 g/t	23,821,749	0.89	680,610	2,078,075	2.71	181,257	25,899,824	1.03	861,867

6.2.3 2011 Inferred & Indicated Mineral Resource Estimate - GeoVector

The 2011 updated resource was based on an additional 11 NQ-sized core holes totalling ~3,053 metres and 6 reverse circulation drill holes totalling 862 metres completed in the summer of 2010. The 2010 drill program was successful in expanding the Deposit and resource. The new resource (at a 0.4 AuEq cut-off) contains 48.5M tonnes grading 0.70 g/t gold, 0.90 g/t silver and 0.06% copper (1.1 M oz Au, 1.4 M oz Ag, 67.8 M lbs Cu or 1.4 M oz AuEq) in the Indicated Category (Table 6.7) and 41.5M tonnes grading 0.47 g/t gold, 0.98 g/t silver and 0.07% copper (0.6 M oz Au, 1.3 M oz Ag and 62.0 M lbs Cu or 0.9Moz AuEq) in the Inferred Category (Table 6.8). The 2011 resource indicated a substantial increase in total ounces of gold and included copper & silver for the first time. As well, a significant portion of the resource was upgraded from an Inferred to an Indicated resource category, (Campbell & Armitage, 2011).

Table 6.7 2011 Indicated Mineral Resource Estimate for the Nucleus Deposit at various Gold Equivalent (AuEq)* Cutoff grades

Cut-off g/t AuEq*	Tonnes (M)	Au		Ag		Cu		AuEq	
		g/t	Oz	g/t	Oz	%	M lb	g/t	M Oz
0.3 g/t	70.192	0.55	1,250,026	0.78	1,766,000	0.06	87.599	0.72	1.635
0.4 g/t	**48.499**	**0.70**	**1,095,573**	**0.90**	**1,398,000**	**0.06**	**67.753**	**0.89**	**1.393**
0.5 g/t	34.616	0.86	960,757	1.02	1,139,000	0.07	52.964	1.07	1.194

*** Gold equivalent (AuEq) is calculated based upon prices of US$846/oz for gold, US$14.40/oz for silver, and US$3.31/lb for copper with no discount for metallurgical recovery in contained metal figures.**

Table 6.8 2011 Inferred Mineral Resource Estimate for the Nucleus Deposit at various Gold Equivalent (AuEq)* Cutoff grades

Cut-off g/t AuEq*	Tonnes (M)	Au		Ag		Cu		AuEq	
		g/t	Oz	g/t	Oz	%	M lb	g/t	M Oz
0.3 g/t	64.210	0.38	783,350	0.85	1,751,371	0.06	84.390	0.56	1.153
0.4 g/t	**41.449**	**0.47**	**626,921**	**0.98**	**1,306,799**	**0.07**	**62.026**	**0.67**	**0.898**
0.5 g/t	26.939	0.59	509,013	1.05	911,768	0.07	41.593	0.80	0.691

*** Gold equivalent (AuEq) is calculated based upon prices of US$846/oz for gold, US$14.40/oz for silver, and US$3.31/lb for copper with no discount for metallurgical recovery in contained metal figures.**

6.2.4 2012 Revenue Zone Inferred Mineral Resource Estimate – GeoVector

The 2012 resource estimate for the Revenue zone was based on a total of 54 RAB, RC, and diamond drill holes totalling 10,582m. The resource (at a 0.5 g/t AuEq cut-off) contains 100.1 M tonnes grading 0.34 g/t gold, 3.14 g/t silver, 0.13% copper and 0.04% molybdenum (1.1 M oz Au, 10.2 M oz Ag, 286.9 M lbs Cu, 89.6 M lbs molybdenum or 3.7 M oz AuEq) in the Inferred Category (Table 6.9) (Armitage et al., 2012).

Table 6.9 2012 Inferred Mineral Resource Estimate for the Revenue Zone at various Gold Equivalent (AuEq)* Cutoff grades

Cut-off g/t AuEq*	Tonnes (M)	Au		Ag		Cu		Mo		AuEq	
		g/t	Oz	g/t	Oz	%	M lb	%	M lb	g/t	M Oz
0.4 g/t	128.718	0.30	1,231,949	2.76	11,420,056	0.12	331.554	0.03	98.409	0.94	4.076
0.5 g/t	**100.983**	**0.34**	**1,119,122**	**3.14**	**10,194,287**	**0.13**	**286.871**	**0.04**	**89.605**	**1.08**	**3.659**
0.6 g/t	80.841	0.38	993,873	3.40	8,831,373	0.13	239.406	0.05	84.526	1.21	3.275

*** Gold equivalent (AuEq) is calculated based upon prices of US$1,016/oz for gold, US$15.82/oz for silver, US$2.95/lb for copper, and US$15.82/lb for molybdenum with no discount for metallurgical recovery in contained metal figures.**

7 GEOLOGICAL SETTING AND MINERALIZATION

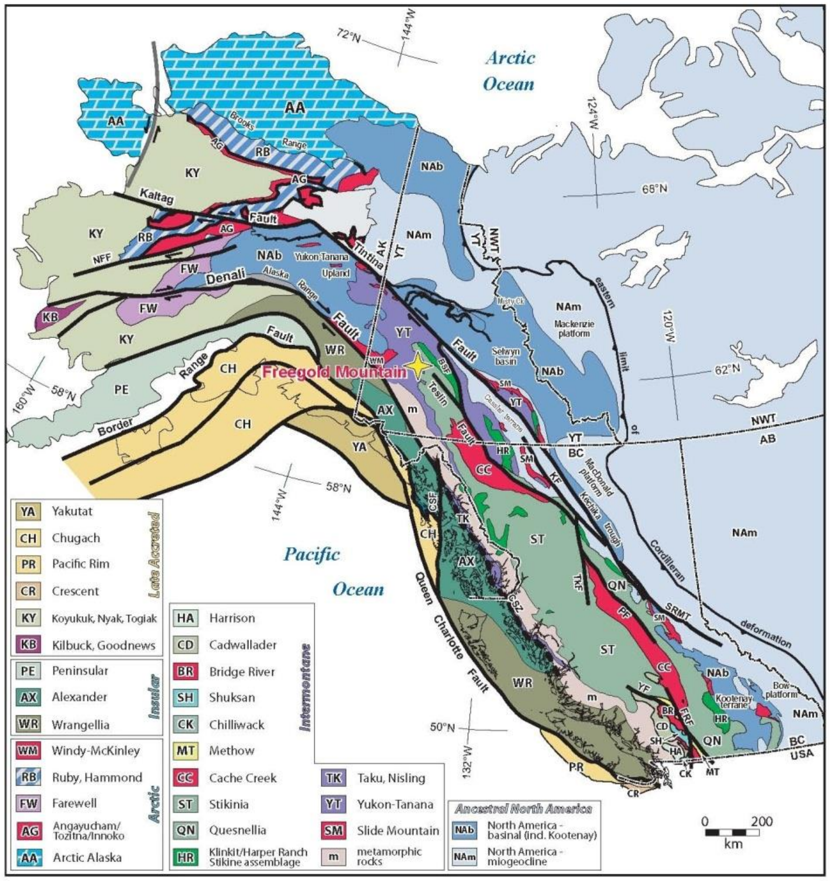
The following description of the regional and property geology have been extracted from the 2006 Annual Exploration Report on the Golden Revenue (Including Nucleus), Sey, & Nitro Groups of Mineral Claims which was written for ATAC Resources Ltd. by Northern Freegold Resources in 2006.

7.1 Regional Geology

The Property lies within a belt of Palaeozoic or older metasedimentary and lesser metavolcanic rocks belonging to the Yukon-Tanana Terrane (Figure 7.1). This package is thought to represent an island arc and associated miogeoclinal sediments that were deposited on the North American continental margin and accreted during late Triassic to early Jurassic times. It is a variable suite of metamorphosed rocks including banded quartz-feldspar-mica schists and gneiss, chlorite schist, amphibolite, grey marble and quartzites. All rock exhibit a penetrative foliation oriented northwest and dipping steeply to the northeast. Limy members have been locally altered to skarn. These basement metamorphic rocks are extensively intruded by Jurassic to Late Cretaceous igneous rocks of the Coast Plutonic Complex. Mid-Cretaceous intrusive rocks include the Dawson Range Batholith, Casino granodiorite and Coffee Creek granite

The major structural feature in the area is the northwest trending Big Creek Fault. On the north side of the fault the basement rocks are intruded by Upper Triassic Klotassin suite plutonic rocks (“Granite Batholith” of Figure 7.1). On the south side of the fault, the intrusions are younger plutonic rocks, such as the early Jurassic Big Creek syenite (of the Long Lake suite of intrusions).

Figure 7.1 Northern Cordilleran Geology



The collage of northern cordilleran terranes (Nelson and Colpron, 2007). The Freegold Mountain property lies at the contact of Stikinia and Yukon-Tanana terranes of the peri-Laurentian realm.

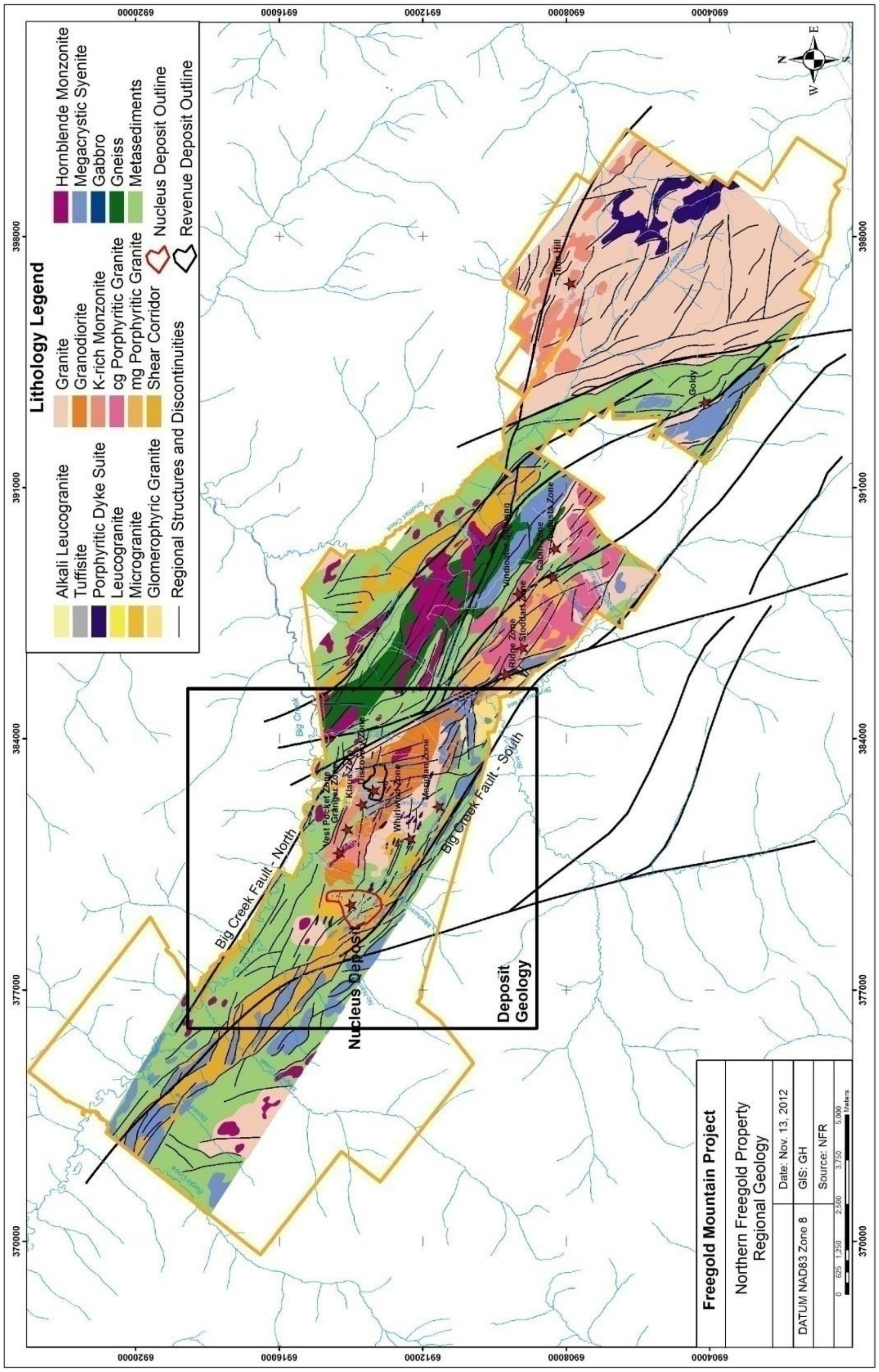
Small plugs, quartz-feldspar porphyry dykes and sills and associated breccia bodies are closely associated with mineralization and have been related by various workers to the Mount Nansen Group, the Carmacks Group or the slightly younger, late Cretaceous, Prospector Mountain Suite. The mid-Cretaceous Mount Nansen Group consists of intermediate to felsic pyroclastic rocks dated at 105-100 Ma. Carmacks Group basalts, andesites and basal felsic volcanic rocks are of Upper Cretaceous age (75-70 Ma).

Smuk (1999), discussed age determinations for Mount Nansen volcanic and subvolcanic rocks (consistent mid-Cretaceous ages of 70 Ma) and Carmacks Group volcanic and intrusive rocks (consistent Late Cretaceous ages of 105 Ma), and showed that altered Mount Nansen dyke samples give reset ages between 94 Ma and 61 Ma. Smuk proposed that a regional hydrothermal event of Late Cretaceous age related to Carmacks igneous activity altered the Mount Nansen age porphyritic dykes and formed base and precious metal veins. More recent age dating (Mortensen et al., 2002) has shown that mineralization in the nearby Mount Nansen district is associated with mid-Cretaceous emplacement of high-level felsic intrusions (Mt. Nansen volcanic suite).

7.2 Property Geology

Property geology is compiled from drilling, field mapping and geophysics (Figure 7.2). Not all of the property has been mapped; the southern part was staked in late 2009 following the mapping program.

Figure 7.2 Property Geology



The structural system containing the Property is dominated by early moderately to steeply dipping north westerly shear and fault zones with a dextral sense, parallel to the regional Tintina and Denali fault. These shear and fault zones underwent multiple reactivations and the stress regime remained relatively constant. The Property is bounded by two of these major regional structures: the regionally continuous Big Creek fault to the northeast and the Southern Big Creek fault to the southwest. Contained between these regional structures are two sets of secondary structures, one set trending west to northwest and the lesser set trending northwest to north. Mineralization is controlled by these two sets of structures, especially the west to northwest and is addressed in the ore modeling section.

On the Property foliated rocks of Yukon-Tanana terrane are intruded by Jurassic and Cretaceous intrusions. North of the South Big Creek fault the intrusions are granitoids of the Cretaceous Dawson Range Batholith and Casino Plutonic Suite. South of the fault the intrusions are the older Big Creek syenite. In turn, all of the above units are cut by small plugs, sills and dykes of felsic to intermediate composition.

Most of the higher parts of the Property are unglaciated resulting in the preservation of a surface cap of weathered material formed during an extended period of tropical weathering. Oxidation extends to depths of 40 to 100 m below the present ground surface depending on local structural and lithological controls.

Placer gold is ubiquitous throughout the belt. Operating placer mines draining the Property recover wire gold, rough nuggets with attached quartz and nuggets composed of magnetite and gold. Tungsten and bismuth minerals are common in placer concentrates from Mechanic Creek, which drains the Property.

7.3 Deposit Geology

7.3.1 Nucleus Deposit Geology

The Deposit is the most advanced stage exploration target on the Property. The historical geological model of Nucleus had predominantly north-south features and associated mineralization trends and controls, but recent work has shown west to northwest trending structures controlling the mineralization, particularly the earlier mineralizing events (refer to property geology sections).

The geology of the Deposit area is dominated by the schistose metasedimentary basement rocks intruded by minor quartz-monzonite to granodiorite bodies and a large microgranite intrusion, all of which are crosscut by the quartz-feldspar porphyry dyke suite (Figure 7.3). These dykes are oriented in a roughly NW manner and are thought to represent zones of dilation and/or tension gashes as a result of a protracted brittle tectonic event. Their margins are often brecciated and contain increased gold grade. The contacts between the microgranite and metasedimentary basement rocks range between sharp and brecciated. Most brecciated contacts tend to carry gold mineralization. The shearing action has formed mylonitic textures within the metasedimentary basement rocks as well as in some of older granitic bodies.

The microgranite also occurs as dykes and sills within the metasedimentary basement rocks. Some microgranite units show a foliation or flow banding which could be interpreted as a mineral lineation formed when the liquid cooled and/or indicate the rock was emplaced during the shearing and folding event in the area. The younger and fresher microgranite units are fine grained, and equigranular to porphyritic with phenocrysts of plagioclase.

The Deposit lies directly north of the easternmost extent of a jog in a large, regional scale brittle-ductile shear zone. This shear zone shows evidence of having been active over protracted periods of time and of having been reactivated several times throughout its existence. It is thought that almost all of the intrusions, including the porphyry dykes, are associated with weakness introduced by the large-scale tectonic events, particularly in zones of dilation. The Deposit lies at the tip of one of these dilational zones.

The foliation orientation of the basement rocks varies depending on the location within the Deposit area. On the eastern side of the Deposit the foliation is striking to the east-northeast and dipping steeply to the south. On the western side of the Deposit, foliation changes sharply and strikes to the west and dips moderately to the south.

7.3.2 Revenue Zone Geology

The dominant rock types in the Revenue area are quartz monzonite and granodiorite bodies of the Dawson Range Batholith (Figure 7.3). The rocks are typical equigranular, medium-grained, salt and pepper granitoids that are locally porphyritic. There is a range in composition of these rocks as seen in thin section which may be due to alteration. Fresh granodiorite typically has 10-20% hornblende and biotite with up to 5% disseminated magnetite.

In the western part of Revenue, Yukon-Tanana metamorphic rocks are mostly found as roof pendants along the ridge running along the south side of Revenue and as sheared and deformed rocks along the path of the Big Creek fault which runs along Big Creek. In the northeastern part, metamorphic rocks are more dominant and form a west to northwest swathe across the property.

The Jurassic Big Creek Syenite forms a large batholith in the southern part of Revenue and is not seen in drill holes. It is resistant to weathering, coarse grained and porphyritic, comprised primarily of orthoclase and hornblende. No syenite xenoliths have been seen in the younger Dawson Range Batholith, suggesting that the two units may be in fault contact.

A microgranite unit forms a resistive knoll on the ridge between Mechanic Creek and Whirlwind Pup. It is seen in core as narrow dykes and sills. Compositionally it is very felsic, composed of feldspar and quartz with occasional muscovite or biotite. The microgranite has not been dated but field relationships observed in core and its position in the stratigraphy suggest it is one of the younger units and slightly older than the porphyry dykes.

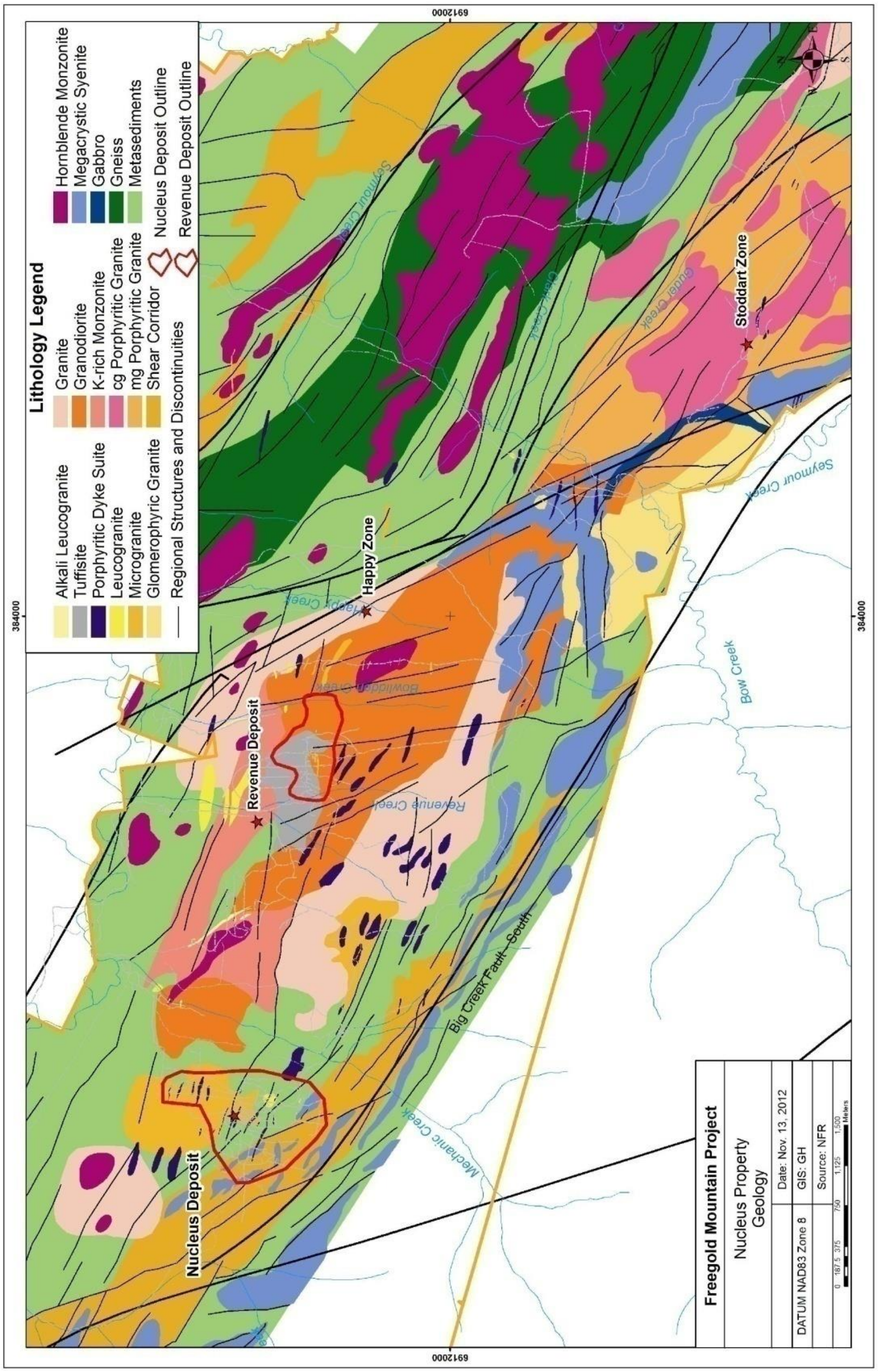
Porphyry dykes are not such an important unit at Revenue as they are at Nucleus. They do not seem to be associated with increased veining or have brecciated margins. The porphyry dykes are oriented at roughly northwest and are thought to represent zones of dilation and/or tension gashes as a result of a protracted brittle tectonic event. They have been dated at 105-107 Ma and 74-77 Ma (Bineli Betsi and Bennett, 2010). The dykes could belong to the Carmacks Group and the Mount Nansen Suite or they could be Mt. Nansen Suite dykes that were mineralized and reset during the Carmacks hydrothermal event (Smuk, 1999).

The Revenue Breccia is an ovoid breccia body located in the centre of Revenue, near the confluence of Revenue and Whirlwind Pup Creeks. It is composed of quartz feldspar porphyry material and occurs as a coherent intrusive body, an autobrecciated magma and a milled breccia with rip up clasts of granodiorite and more rarely, metamorphic rocks. The breccia has been dated at 75 Ma.

The dominant geological feature of the Revenue deposit is the Revenue Breccia body. The breccia is a subsurface explosion feature which has been variably classified in the past as an arkose, a tuff and a tuffisite. When fresh, it has a light tan fine grained matrix composed of quartz feldspar porphyry dyke material. The breccia can be both matrix and clast supported with clasts ranging from 1-2cm to greater than 30cm. On average, clasts range between 2 and 7cm and can be either angular or rounded. Mafic material is rare to absent outside of the clasts. Previously brecciated fragments have also been observed. The breccia is typically altered to clay and carbonate and on surface oxidizes to a distinctive pale pinkish brown to purple colour. In outcrop it has a distinctive irregular weathering pattern, contains pyrite crystals and is often coated with copper oxides and carbonates. Minor porphyritic dykes intrude the breccia and it is cut by minor faults.

The surface expression of the breccia is roughly oval and elongated east-west. It is 1000m long and averages 500m wide. The southern contact with the surrounding granodiorite body dips steeply southward on the eastern extent of the breccia body, however that dip may steepen and possibly changes to a more north-easterly direction at the western margin of the Revenue Breccia. The orientation of the northern contact with the granodiorite has not been determined. The breccia has a strong geophysical signature; it is a low for magnetism, chargeability and resistivity because of the alteration, lack of magnetite, and relatively low disseminated pyrite content, especially near surface where it has been oxidized.

Figure 7.3 Geology of the Deposit Area



7.4 Mineralization and Alteration

7.4.1 Mineralization and Alteration of the Nucleus Deposit

In the Nucleus Deposit three main gold-bearing mineralization styles have been observed:

A. Veining and breccia fill (Photo 1)
   - Quartz + pyrite + chalcopyrite
   - Thought to be the latest event
   - Lower grade but makes up majority of Nucleus deposit
   - Likely coeval with porphyry dyke emplacement.

Photo 7.1 Quartz Sulphide Veins in Schist

B. Semi-Massive to Massive Sulphide (Photo 2)
   - Pyrrhotite + pyrite + chalcopyrite + magnetite
   - Earlier than the breccia and veining
   - High grade lenses that roughly follow foliation within the schists

Photo 7.2 Semi-Massive to Massive Sulphide

C. Massive sulphide veining (Photo 3)
   - Arsenopyrite + pyrite +/- chalcopyrite
   - Makes up the lowest volume of observed mineralizing events within the Nucleus area
   - Thought to be the earliest Au-mineralizing event within the Nucleus Property

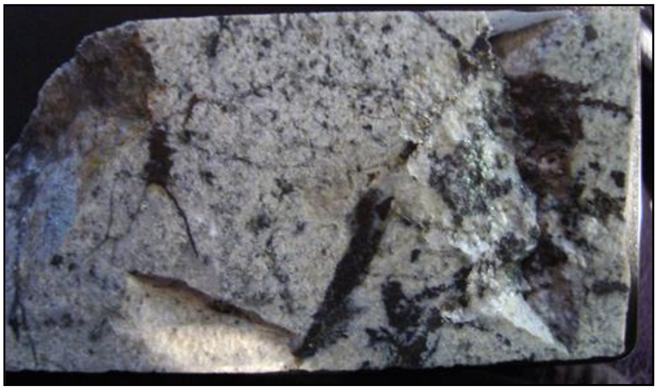


Photo 7.3 Massive Sulphide Veining

The different styles of mineralization are thought to be the result of several overprinting mineralizing events, at least one of which was likely coeval with porphyry dyke emplacement. Petrographic work indicates that massive sulphide-veining was the earliest of the mineralizing events, followed by the pyrrhotite-rich, semi-massive to massive sulphide horizons, with the latest mineralization being associated with the quartz veining and breccias (Colombo 2009). This sequence makes sense both from observed cross-cutting relationships and from the expected mineralogical progression of a cooling Fe-S-As system (Kretschmar and Scott 1976; Sharp et al 1985).

The Deposit is a telescoping system where different hydrothermal events, both mineralizing and not, are overprinting one another (Binelli, 2009). Arsenopyrite and chalcopyrite seem to be part of the most important mineralizing events and may be the key to understanding the system itself. Understanding the orientations of the system containing these minerals is key to reconstructing the tectonic events controlling mineral deposition and validating the current structural model for mineralization controls.

Alteration assemblages in the Nucleus zone include: 1) sericitic (pseudomorphic white mica after feldspars and chlorite-pyrite after mafic grains); 2) phyllic (texture-destructive muscovite replacing feldspars and mafics); 3) intermediate argillic (kaolinite and lesser smectite and interlayer clays replacing feldspars); 4) potassic (orthoclase overgrowths over strongly white mica-clay altered plagioclase, and adularia-muscovite along veinlet envelopes); and 5) propylitic (epidote, zoisite, clinozoisite, chlorite, carbonate, albite). Contact metamorphic alteration zones are common along microgranite plug contacts, and produces greisenization of schists. Additionally, jarosite was identified in gold mineralized drill hole intervals in the Nucleus zone, suggesting potential supergene alteration or enrichment.

7.4.2 Mineralization of the Revenue Zone

The bulk of mineralization in Revenue occurs as porphyry style veins, stockworks and disseminated sulphides hosted in the granodiorite and the Revenue Breccia. Economic minerals include gold, copper (predominantly chalcopyrite) and silver with lesser molybdenum and tungsten (sheelite).

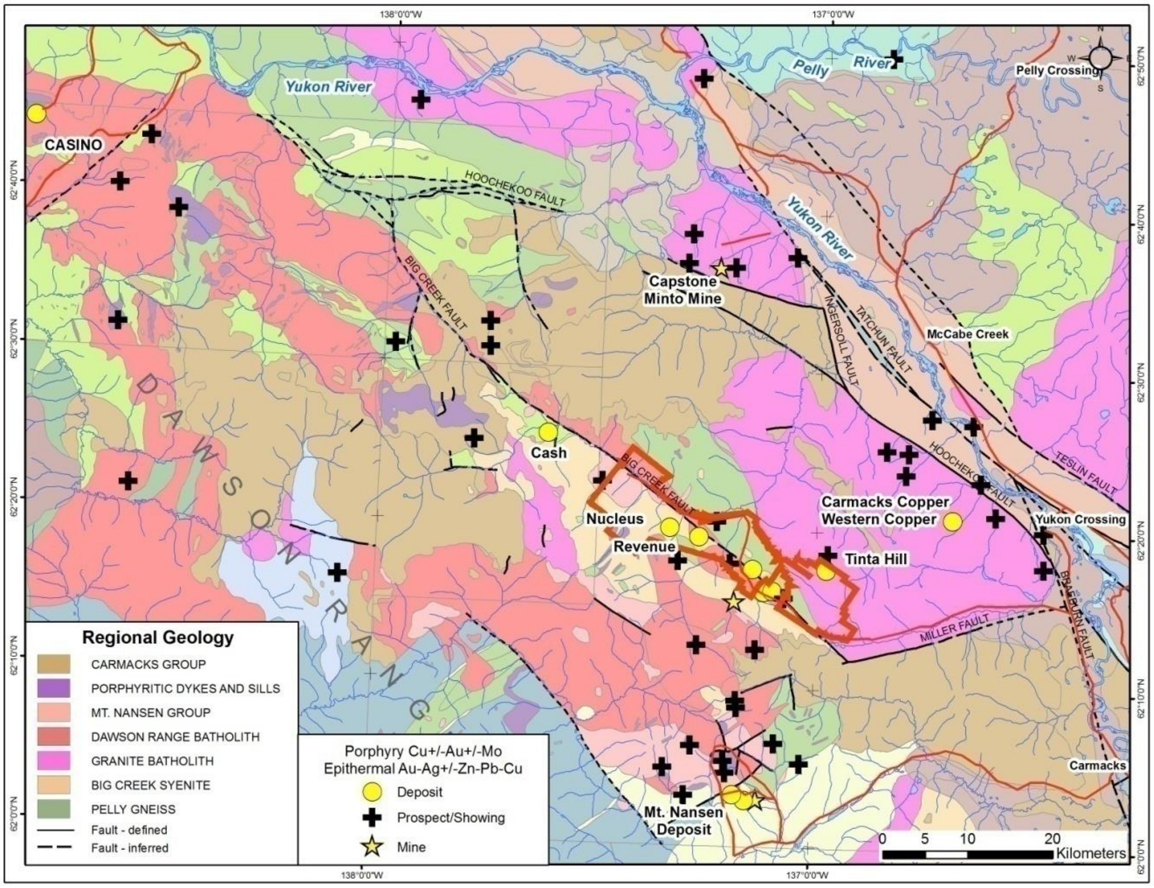
Drilling to date suggests that the mineralization is concentrated along the southern contact between the granodiorite and breccia. Although the breccia contains widespread disseminated pyrite and chalcopyrite it does not show consistent mineralization. Granodiorite clasts containing quartz and chalcopyrite veins are found within the breccia, but the veins do not extend into the matrix while younger, banded carbonate veins with patchy chalcopyrite cut both granodiorite and breccia. Increased copper and gold values parallel the southern breccia/granodiorite contact especially in the south eastern portion of the breccia body and occur within a 50m zone surrounding the contact in both the breccia and the granodiorite. Mineralization is also elevated in zones with increased faulting, at the contact margins of the breccia and granodiorite, and where dykes intrude.

Both wall rock and breccia are locally affected by early phase potassic alteration (secondary biotite) and quartz-sericite alteration. Igneous textures in the granodiorite are preserved but the rock is widely affected by chlorite alteration of biotite and sericite/clay alteration of feldspars. Localized alteration is caused by veining.

8 DEPOSIT TYPES

The Dawson Range refers to the northwest-trending geographical region underlain predominantly by Early Jurassic to Late Cretaceous plutons, which extends over 250 km from Carmacks to the Alaska border (Fonseca and Giroux, 2009) (Figure 8.1).

Figure 8.1 Geology of the Dawson Range epithermal Au and porphyry Cu ± Au ± Mo belt from the Mt Nansen Deposit to the Casino Deposit

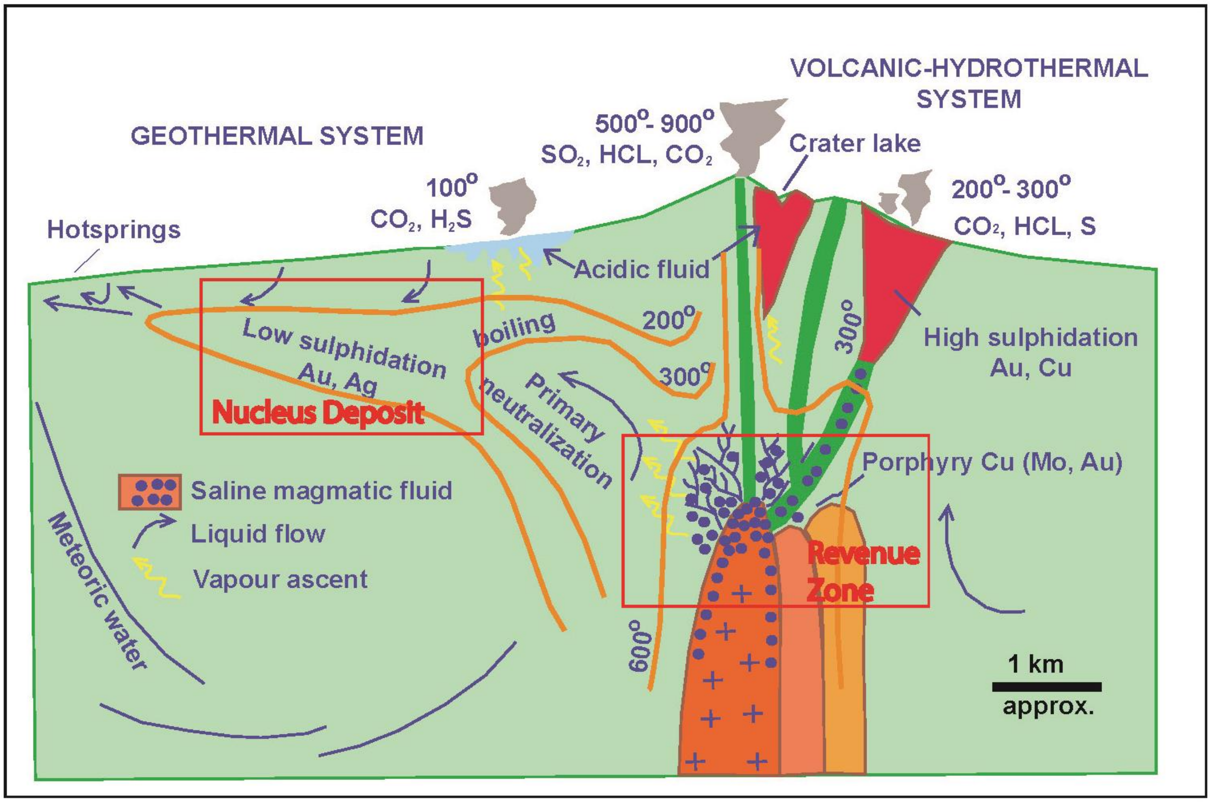


The Dawson Range includes three metallogenic districts: 1) Structurally controlled porphyry style Cu-Au deposits associated with Early Jurassic Aishihik Lake plutonic Suite, such as Capstone Resources' Minto Mine (45 million tonnes of 0.7g/t Au and 1% Cu at 0.2% Cu cut-off grade) (Figure 8.1), Western Copper's Carmacks Copper (26 million tonnes of 0.5 g/t Au and 1% Cu), and the Stu showing; 2) Late Cretaceous Cu-Mo+/-Au porphyry style deposits such as the large Casino (992 million tonnes of 0.25 g/t Au, 0.2% Cu and 0.02% Mo) and the smaller Cash (36 million tonnes of 0.2% Cu and 0.02% Mo) deposits; 3) Low sulphidation epithermal Au-Ag+/-Zn-Pb-Cu deposits associated with subvolcanic intrusions of the Late Cretaceous Mt. Nansen Suite, including the Mt. Nansen deposit (400 thousand tonnes of 13g/t Au), Laforma (62 thousand tonnes of 15 g/t Au) and the nearby Antoniuk deposit, and Tinta Hill. These deposits may be high grade veins or low grade, bulk tonnage systems with high grade sections. Deposits can occur in a wide range of host rocks and typically form from fluids transported along faults and fractures proximal to distal to porphyry deposits.

Based on geology, styles of mineralization and structure, the Nucleus Deposit is classified as a low grade, bulk tonnage, and intrusive related low sulphidation epithermal gold deposit. The Deposit may be part of a much larger porphyry Cu ± Au ± Mo system (Figure 8.2) recognized in the Revenue Zone, which is underlain by several brecciated and mineralized granitic bodies. Numerous diamond and RAB drill holes completed in the Revenue Zone intersected variable amounts of Cu, Au, Ag and Mo. An extensive (~6 km x 4 km) Cu-Au soil geochemical anomaly extends from east of the Revenue zone, to the Nucleus Deposit.

Based on geology, styles of mineralization and structure, the Revenue Zone is classified as a low grade, bulk tonnage, porphyry Au-Cu-Mo-Ag system and may be part of a much larger system which includes the Nucleus Au-Cu-Ag Zone. The Revenue Zone shows similar geological and mineralogical characteristics to the Casino Cu-Au-Mo-Ag porphyry deposit, located approximately 100 km to the northwest.

Figure 8.2 Schematic diagram of a typical porphyry-epithermal system (after Hedenquist and Lowenstern, 1994), indicating where the Nucleus Deposit sits relative to this system and to the Revenue Zone



9 EXPLORATION

A description of historic (prior to 2006) and recent exploration work by Northern Freegold from 2006 to 2011 has been described in prior 43-101 reports commissioned by Northern Freegold (Pautler, 2006; Fonseca & Giroux, 2009; Campbell et al, 2010; Campbell & Armitage, 2011; and Armitage et al., 2012; posted on SEDAR) and is not included in this report. Ground work in 2012 consisted entirely of drilling and this program is described in section 10, Drilling, below.

10 DRILLING

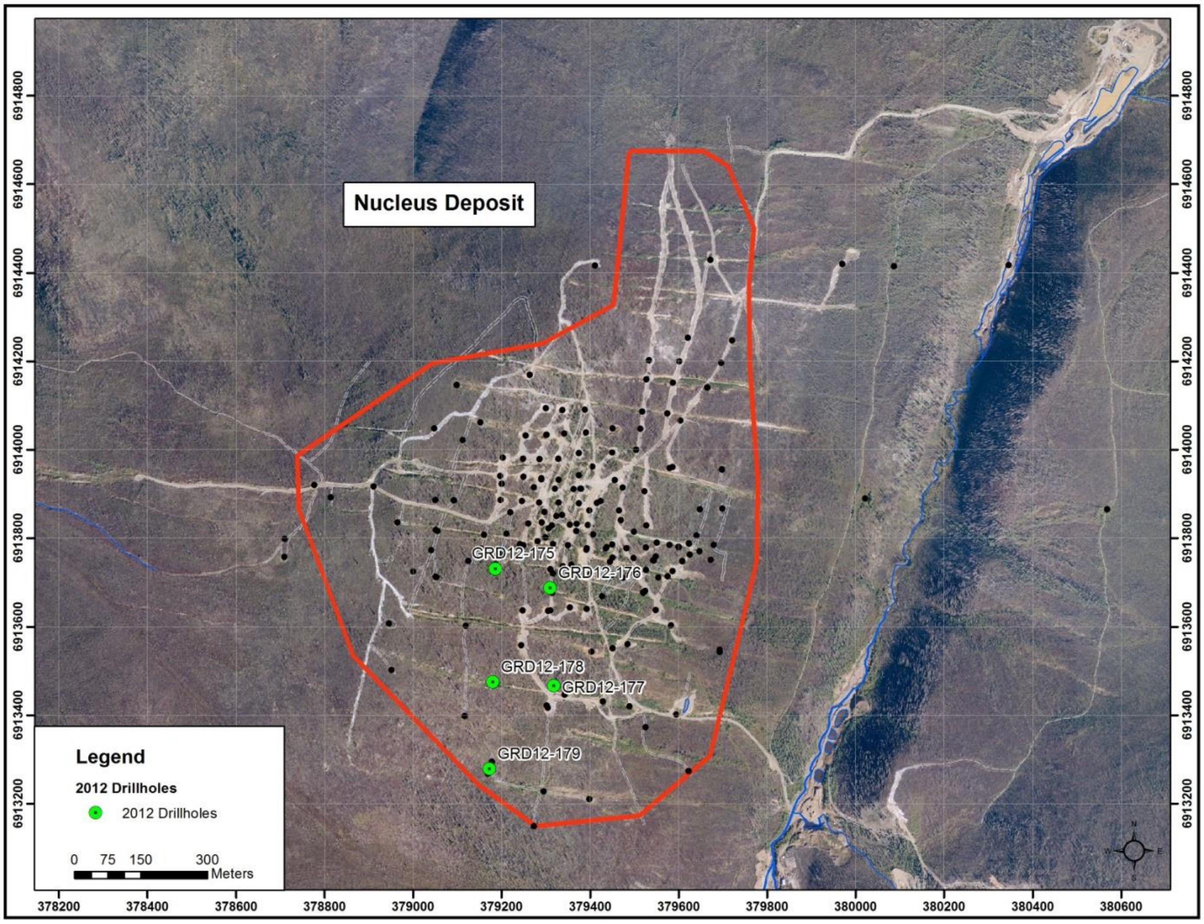
In 2012 Northern Freegold completed 5 NQ-sized diamond drill holes for a total of 2,452.5 metres drilled in the Deposit area (Table 10.1 & Figure 10.1). The entire length of all drill holes was sampled. A total of 1,819 diamond drill core samples, ranging from 0.50 – 3.00 metres in length, were collected. The overburden material was not sampled. All drill collar locations were recorded by GeoVector geologists and geotechs using a Garmin 77 or Garmin ETrex hand-held GPS. All the diamond drill holes were oriented at 360 degrees (north) with dips of -60 or -70 degrees.

Table 10.1 2012 Diamond Drill Hole Location Information

Hole ID	*UTME*	*UTMN*	*Elevation (m)*	*Total Depth (m)*	*Azimuth*	*Dip*
GRD12-175	379184	6913728	949	528.5	357	-60
GRD12-176	379307	6913676	918	462.0	352	-60
GRD12-177	379314	6913472	904	524.0	360	-60
GRD12-178	379177	6913487	934	504.0	360	-60
GRD12-179	379170	6913278	921	434.0	360	-70

Location using NAD83, declination 25 degrees east

Figure 10.1 2012 Drill Hole Locations



10.1 Results

The table below (Table 10.2) shows selected composites of drill assays from the 2012 drilling on the Property. See previous technical reports for past composites.

Table 10.2 Selected assay intersections from the 2012 drill program

Hole ID	*From (m)*	*To (m)*	*Interval (m)*	*Au (g/t)*	*Ag (g/t)*	*Cu (%)*
GRD12-175	22.50	175.50	153.00	0.57	1.48	0.08
includes	82.45	95.65	13.20	1.57	0.83	0.05

Hole ID	*From (m)*	*To (m)*	*Interval (m)*	*Au (g/t)*	*Ag (g/t)*	*Cu (%)*
includes	135.85	171.15	35.30	0.95	4.91	0.26
And	301.50	333.10	31.60	0.19	1.12	0.06
And	361.65	382.70	21.05	0.29	0.32	0.02
And	469.05	510	40.95	0.29	3.01	0.20
includes	469.05	479.35	10.30	0.71	10.25	0.68
GRD12-176	5.00	49.35	44.35	0.44	0.23	0.03
and	67.35	145.20	77.85	0.27	0.65	0.19
includes	92.50	138.05	45.55	0.40	0.99	0.26
and	206.70	222.05	15.35	0.28	0.74	0.05
and	265.30	283.55	18.25	0.20	1.82	0.10
and	387.15	460.50	73.35	0.24	0.67	0.08
includes	389.80	400.05	10.25	0.04	2.66	0.39
GRD12-177	5.00	37.65	32.65	0.18	0.65	0.03
and	176.90	215.95	39.05	0.43	1.23	0.08
and	450.45	485.40	34.95	0.12	0.77	0.10
and	500.35	521.50	21.15	0.12	0.97	0.11
GRD12-178	16.90	36.00	19.10	0.45	0.72	0.02
and	97.05	123.50	26.45	0.17	0.21	0.02
and	216.75	244.05	27.30	1.08	0.44	0.06
includes	230.10	241.55	11.45	2.12	0.69	0.10
and	286.65	302.80	16.15	0.17	0.33	0.02
and	382.35	386.40	4.05	2.64	1.67	0.05
GRD12-179	2.00	38.00	36.00	0.29	0.86	0.03
and	65.50	87.00	21.50	0.20	0.17	0.02
and	152.00	171.70	19.70	0.14	0.32	0.02
and	193.20	194.30	1.10	3.45	3.8	0.22
and	226.35	245.80	19.45	0.17	0.78	0.05
and	279.10	310.70	31.60	0.20	0.98	0.10
and	331.50	357.90	26.40	0.18	0.82	0.07

Results less than 2.5 g/t/m gold were not reported in this table, unless the grade was > 1 g/t gold

1. Au composite intervals were calculated from Au ppb if Au values were <1,000 ppb; if Au values were > 1,000 ppb fire assay g/tonne values were used;
2. Au oz/ton values were converted by dividing Au g/tonne value by 34.2857;
3. Percent values were calculated from ppm results; if Cu value was >10,000 ppm lab reported % values were used;
4. Intervals not necessarily true width

10.2 Interpretation

The 2012 drill program was designed to test for the continuity of the higher grade sulphide horizons, expand and increase the grade of the original resource model, and to identify future target areas outside the Deposit (Table 10.2).

Part of the 2012 drill program was designed to test for the continuity of the higher grade sulphide rich horizons. In 2008 only a few drill holes intersected these sulphide rich horizons which were modeled as lenses. During the 2009 field season Northern Freegold relogged historic drill core and found several more sulphide rich intersections. The results of the 2009 drilling program and relogging of older core concluded that the sulphide rich lenses intersected were in fact discrete horizons following the same orientation as the foliation. Some sulphide rich horizons are brecciated in areas of porphyry dyke emplacement. Multiple horizons were identified and modeled in the eastern and western parts of the Deposit. The sulphide rich horizons strike to the east in the deposit, but on the eastern side of the deposit they dip steeply to the south, while those on the western side of the deposit dip shallowly to the south.

In the central portion of the deposit no sulphide rich horizons have been intersected in previous drilling. The 2012 drilling did intersect sulphide horizons at deeper levels. The origin of these sulphide rich horizons is unknown at this time.

The 2012 drill program was designed to expand and increase the grade of the Deposit based on the original resource model. The 2012 drill program intersected mineralization at depths of 45 metres to 170 metres below the Nucleus deposit's current Inferred and Indicated resource. Based on 2012 drilling the Nucleus deposit continues to remain open to expansion laterally and at depth.

11 SAMPLE PREPARATION, ANALYSIS AND SECURITY

Sampling of historic core (prior to 2006 drilling) in the Deposit area was done using a variety of sample preparation methods. Very little information was recorded on sample preparation or security. In many cases, little to no information is provided on analytical methods, and it cannot be ascertained whether historical gold and silver analyses were performed by ICP or fire assay methods.

Exploration work undertaken by Northern Freegold was conducted using strict quality control/quality assurance and sample security protocols. Sample preparation and analytical procedures for drill hole and surficial samples are disclosed and well documented by the analytical laboratories employed.

11.1 Sampling Method and Approach

A description of the sampling method and approach for the historic (prior to 2006) and recent drilling work by Northern Freegold from 2006 to 20011 has been described in prior 43-101 reports by Northern Freegold (Pautler, 2006; Fonseca & Giroux, 2009; Campbell et al., 2010; Armitage and Campbell, 2011; and Armitage et al., 2012; posted on SEDAR) and is not included in this report. The following is a description of the 2012 drill program.

11.1.1 Diamond Drill Holes

Northern Freegold has implemented a quality control procedure to ensure that drill core from the Property is handled, sampled, and analyzed according to best practice protocols, that samples are representative of mineralization intersected by drilling, and that no systematic sample bias has occurred. Core from diamond drilling is logged by the geologist, who also determines and marks intervals to be sampled, not longer than 2 m, or less than 0.5 m. Rare samples longer than 2 m are due to poor recovery. Sample intervals do not cross lithological boundaries, and an effort is made to avoid sampling across anticipated changes in gold concentration, although this may be modified to stay within sample width guidelines

During the 2012 Northern Freegold diamond drill campaign, a total of 1,819 core samples were taken for analysis, representing 2,428.00 m of core for an average sample length of 1.33 m. All core sampling is supervised on site by the geologist. Sampling begins from the start of the hole, not including overburden and casing material and is continuous to the end of the hole.

11.1.2 Diamond Drill Hole Data Collection

Only authorized personnel are permitted access to the core shack and the drill core. Upon receipt from the drill, core boxes were examined to ensure the hole number and box numbers are correct. Metric conversion of drilled footage was done by the drillers at the drill. The drillers’ depth markers were checked and discrepancies recorded. All geotechnical information was recorded directly into excel spreadsheets allowing conversions and other calculations to be checked immediately.

Geotechnical measurements included recovery and RQD taken between drill run marker blocks. The GDD MPP-EM2S+ probe was used to collect magnetic susceptibility information. This instrument takes continuous readings as the probe is moved along the drill core. The information was collected by the geotechnicians and exported to an excel graph for reference by the geologists while logging.

Specific gravity measurements were taken from each hole. Representative samples for measurement were selected based on lithology, mineralization and alteration. A digital scale capable of measuring to 0.001 grams was used. Samples were measured both wet and dry, and specific gravity calculated using a formula {Weight in Air/(Weight in Air – Weight in Water)}.

Geologists logged on laptops and entered the geological information in excel spreadsheets. The spreadsheets contained drop down pick lists menus and had error codes when invalid information was placed in a column. Northern Freegold also reformatted all available historical Nucleus drill logs to make them compatible with the database.

All core logging and cutting by Northern Freegold was performed on site at Revenue Camp and core remaining from the sampling is stored on site along with the previous Northern Freegold drill core and historic core from 1970, 1991, 2001 and 2004. In 2012, NQ core was used.

To monitor laboratory quality one certified reference standard, and one blank were inserted into each batch of approximately 20 samples (including QC samples), and these samples were verified against the accepted values when assay results were returned.

Drill core was cut in half along its long axis using diamond blade core saws or, if the rock is soft enough, split using a gas powered splitter following cut lines drawn by the geologists. Core splitters and cutters were instructed to be consistent as to which half of the core was replaced in the box and which half was sent for analysis. The sludge created by sawing was removed after every sample, and the saw was thoroughly cleaned between drill holes and after sampling high grade material. A sample tag was left in the core box at the start of the sample interval. One half was placed in a clean sturdy plastic sample bag marked with the sample ID along with a sample tag stapled to the inside top to prevent it from being damaged. The sample bags were then tied securely and placed in large rice bags, which were fastened with security zap strap tags. The rice bags containing the samples were stored at Northern Freegold's camp location prior to transportation to the analytical facility. The other half of the core was returned to the original core box and is stored on site.

11.2 2012 Drill Program

All the 2012 core samples were analyzed by ALS Chemex in Vancouver, British Columbia. Core samples were transported by company vehicle and expeditor to Whitehorse. The samples were then sent to ALS Chemex's lab in North Vancouver via Byers Trucking.

At the ALS lab the samples were given a bar code that was attached to the original sample bag. This allowed information to be recorded, such as the date, time and equipment used, and the weight of the sample. It also allowed the sample to be scanned at every stage of the sample preparation process and its progress tracked internally through the lab. Samples were catalogued and logged into the sample-tracking database. During the logging in process, samples were checked for spillage and general sample integrity. It was verified that samples matched the sample shipment requisition provided by the clients.

Core samples were dried between 110-120^{o}C. After the samples were dried, they were crushed using an oscillating jaw crusher to >70% passing through a Tyler 10 mesh screen. A 250 gram sample was subdivided from this material using a riffle splitter, then the sample is pulverized to >85% passing through a Tyler 200 mesh screen. The sub sample is rolled, homogenized and bagged in a pre-numbered bag. A

30 gram sample was produced from the pulverization process. Barren material is used through the crushing and pulverizing stage to ensure no contamination of the samples. Compressed air is blown through the equipment after each sample to remove any possible contaminating material. The pulverized samples were analyzed by fire assay/ICP finish. Samples that returned greater than or equal to 1ppm Au were re-assayed by fire assay/gravimetric finish. Additional elements were determined by four acid “near-total” digestion.

All 2012 drill core samples were analyzed for gold. Routine geochemical analyses for gold was carried out by fire assay of a 30 gram split followed by aqua regia digestion and atomic absorption finish, giving a lower detection limit of 5ppb. Samples yielding gold values of or above 1,000 ppb were re-analyzed by fire assay of a 30 gram sub-sample with gravimetric finish. Additional elements were determined by 28 element ICP analyses after aqua regia digestions and 4 acid-digestion, which results in incomplete digestion for several elements.

No samples from the 2012 drill program were submitted for check analyses to outside laboratories.

ALS Chemex has a current Certificate of Laboratory Proficiency from ISO. In addition to standards and blanks submitted by Northern Freegold for the 2012 drill program, ALS Chemex used a certified reference material to check the performance of the machine and to ensure that proper digestion occurred in the wet lab. ALS Chemex used 2 standards, 3 duplicates and 1 blank along with every fire assay and 2 standards, 1 duplicate and 1 blank with ICP-AES analysis. Results were collated by computer and were printed along with accompanying quality control data (repeats, re-splits, and standards). ALS Chemex provided appropriate standards and repeat/re-split samples (Quality Control Components) accompanied the samples on the data sheet for quality control assessment. ALS Chemex employees are independent from Northern Freegold. Northern Freegold personnel were in no way involved in sample preparation and analysis.

12 DATA VERIFICATION

The Data Verification of pre 2009 drilling used in the 2009 resource calculation is described in the Technical Report on the Freegold Mountain Property, Dawson Range, Yukon Territory, August 31, 2009, by Fonseca & Giroux, which is filed on SEDAR. The Data Verification of 2009 and 2010 drilling used in the 2010 and 2011 resource calculations is described in Revised resource Estimate on the Nucleus Au-Cu-Ag Deposit, Freegold Mountain Project April, 2011, by Campbell et al., which is filed on SEDAR.

Data verification of the 2012 drilling is presented below.

12.1 Assays

After assays were received from the lab they were cross-referenced with sample records attached to the drill logs, and assay results were compared to expected mineralization.

12.2 Standards

During the 2012 drilling campaign, different gold & copper standards prepared by CDN Resource Laboratories Ltd were used. The standards were used in no particular order and placed in the sample sequence in strategic positioning with one standard placed for every 20 samples. The standards were designed to fall within expected ranges of grade that were being sampled in the core. The three are listed in Table 12.1 below.

Table 12.1 List of standards used in the 2012 drill program on the Nucleus Deposit with the accepted values and assayed values

Standard	ALS Chemex Mean Au Value (g/t)	ALS Chemex Mean Cu Value (%)	Count	Expected Au Grade (g/t)	Acceptable Range Au (2 Std Devs)	Expected Cu Grade (%)	Acceptable Range Cu (2 Std Devs)
CDN-CM-12	0.694	0.937	36	0.686	0.072	0.917	0.044
CDN-CM-13	0.733	0.803	38	0.740	0.094	0.786	0.036
CDN-CGS-24	0.503	0.502	27	0.487	0.050	0.486	0.034

For each reference sample, the majority of assays were within two standard deviations of the accepted value, indicating variances that met industry standards.

The results of these analyses and the recorded range of error are considered acceptable, and indicates that ALS Chemex's assaying has generated metal values that are sufficiently accurate to underpin an ore resource estimate.

12.3 Blanks

Material for blank samples was collected from an outcrop of Bow Creek granite near Seymour Creek bridge. The blank was chosen because it is a local rock type known to be low in gold and copper, and has a similar matrix to the drill core samples. Blanks were inserted in the sample sequence in a manner similar to that of the standards described above. Many blank samples were inserted in sequence just after a possible high grade interval. The purpose of blanks samples was to test the possibility of lab contamination from gold and copper bearing samples. Examination of the results shows that of 109 blanks analyzed, 91 yielded below detection limit on gold, 8 assayed between 0.001 – 0.005 g/t gold, 9 assayed between 0.006 – 0.010 g/t gold, and 1 assayed between 0.011 – 0.03 g/t gold, (Table 12.2). The copper analyses on the blanks range from below detection limit to 6ppm. As the blanks were derived from local rocks, and therefore not certified as zero grade, and the detected results were at or near analytical detection limit, the reported blanks are considered to show that the lab had minimal or nil transfer of material between samples.

Table 12.2 List of blanks used in the 2012 drill program on the Nucleus Deposit with the accepted values and assayed values

Hole	ALS Chemex Mean Au Value (g/t)	ALS Chemex Mean Cu Value (%)	Count	Below Au Detection Limit	Au 0.001-0.005 g/t	Au 0.005-0.010 g/t	Au 0.011-0.03 g/t
GRD12-175	0.004	0.0003	27	24	1	2	0
GRD12-176	0.004	0.0003	20	18	2	0	0
GRD12-177	0.003	0.0003	23	20	0	3	0
GRD12-178	0.0006	0.0003	21	13	3	4	1
GRD12-179	0.004	0.0003	18	16	2	0	0
All	0.003	0.0003	109	91	8	9	1

12.4 Duplicate Assays

In previous programs, repeat assays were carried out as part of the sample procedures or at the request of GeoVector to verify samples. The repeats conducted were done using three methods. In the field the core cutters created a duplicate of the core by cutting the sampled portion in half creating duplicate core sample; this was called a field duplicate. No field duplicates were done for 2012 drill program. The other methods conducted were creating a secondary crushed duplicate during the crushing stage at the lab (coarse duplicate) and a pulp duplicate done on another sub-sample of the pulp. Selective metallic screen analysis on some samples was also conducted. No repeat assays were requested at the time of writing.

In previous programs, comparisons of the original assays with the historic field duplicate assays show relatively poor correlation. The mean grades of the two populations are 0.380 g/t and 0.439 g/t gold respectively. The poor correlation with the field duplicates is caused by the nugget effect within the Deposit's drill core, (Campbell et al, 2010, Campbell & Armitage, 2011). Samples were split most perpendicular to structures, contacts and veins (veinlets). The half core sample was then quartered for the field duplicate sample.

12.5 Check Assays

No check assays have been done for the 2012 drill program.

12.6 Collar Surveys

Northern Freegold staff re-surveyed most of the historic drill hole collars to verify their locations using a Garmin GPS system and placed a wooden stick or lathe with an aluminum tag noting the hole ID. In the 2009 field season Northern Freegold commissioned Underhill Geomatics Ltd. to accurately GPS the locations of all the drill collars on the Nucleus property. Underhill was able to accurately survey the locations of 148 of the drill hole collars with most of the Northern Freegold drill holes being surveyed. Collar locations were also checked during validation tests of digital files by visualization in 3-D models. Collar locations in the master database are considered sufficiently accurate for ore resource estimation.

12.7 Down-Hole Surveys

Northern Freegold conducted down-hole surveys on most of the diamond drill holes from 2007 to 2012. Down-hole surveys could not be completed on some drill holes if there was instrument error or bad ground conditions. Where bad ground conditions were encountered, a single shot survey at the bottom of the hole was attempted. In 2007 the Icefield Downhole Survey Instrument was used, in 2008 the Flex-It Multi-Shot down-hole survey instrument was used and in 2009 & 2012 Northern Freegold used the ReFlex multi-shot down-hole survey instrument. The drill holes displayed minor wander during drilling. The amount of down-hole surveying, and the minor wander in drill holes surveyed, indicates that sufficient control on location of drill intersections exists to complete a resource estimate.

12.8 Specific Gravity

A total of 4,032 sample intervals were tested in the field for specific gravity from the 2007 to 2009 drilling campaigns. In 2010, 311 intervals were tested, with a further 284 in 2012. The samples taken were representative of the range of rock types and mineralization encountered in the mineralized zone. Initially a triple beam balance was used to immerse the samples but as that instrument proved unreliable it was replaced by a digital scale (Fonseca & Giroux, 2009). The digital scale was able to measure to 1/1000 of a gram, both as a top weight or suspended under the scale. In 2012, all holes were sampled. Sample weights in air and in water were recorded and then the specific gravity was recorded using the formula *weight in air/(weight in air-weight in* water). Samples were measured both wet and dry, but no paraffin was used.

For the 2011 Nucleus Deposit resource estimate, the average SG value of 2.63 was applied to all blocks within the updated block model to be consistent with the majority of the 2010 resource calculation. An average SG value for the 2012 drilling was 2.68.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 1985 Metallurgical Study

In 1985, metallurgical testing was done on the Nucleus zone (then part of the NAT Project) by Coastech Research Inc. for Archer Cathro and Associates (Coastech Report 1985). Bottle roll tests were done on submitted composites of two samples to find the maximum gold and silver recovery of the fine product. Column leach tests were done to simulate the possible recovery by this system on minus 3/8" ore.

Two composite samples of about 2 kilos each were made up from assay pulps and used for the Bottle Roll Tests, and two composites made up from 1500 lbs. of coarse core reject were used for the column leach tests. In the bottle roll tests, composite one provided a maximum recovery of 80.3% gold and 41.2% silver. The recoveries for composite two were lower at 33.3% gold and 23.7% silver, but when the test was repeated with higher cyanide and lime additions, recoveries improved to 83.8% for gold and 31.8% for silver. The column leach tests returned overall recoveries of 48.7% for column one and 66.6% for column two.

13.2 2009 Metallurgical Study

In 2009, Northern Freegold commissioned G & T Metallurgical Services Ltd. of Kamloops, British Columbia to conduct metallurgical testing on three separate composite samples that are representative of bulk tonnage low grade oxidized (oxide) and non-oxidized (sulphide) samples, as well as higher grade sulphide-rich material (previously referred to as skarn) that comprises the Nucleus deposit, (Folinsbee & Shouldice, 2009).

The three composite samples were selected from 33 diamond drill holes drilled between 2006 and 2008. The higher grade composite sample averaged 10.09 g/t gold and was composed of samples from 11 drill holes. The low grade oxidized composite sample averaged 0.59 g/t gold, and was composed of samples from 16 drill holes. The low grade non oxidized (sulphide) composite sample averaged 0.54 g/t gold and was composed of samples from 20 drill holes. For the oxidized and non-oxidized composites the best overall performance was achieved in a 48 hour cyanidation test with no gravity pre-concentration recovering about 98% of the feed gold. The best overall gold extraction for the higher grade composite was 91.6% using gravity concentration in addition to cyanidation. Also, a pre-aeration step and lead nitrate addition in the leach circuit were employed. The pan concentrates, produced in the gravity tests, were inspected using the Automated Digital Imaging System; 15% to 35% of the observed gold occurrences were present as liberated gold particles. The highest occurrence of liberated gold particles was in the pan concentrate produced from the higher grade composite.

13.3 2012 Metallurgical Study

In February 2012, Northern Freegold commissioned SGS Laboratories of Vancouver, British Columbia to conduct metallurgical testing on three separate composite samples that are representative of bulk tonnage low grade oxidized (oxide) and 2 non-oxidized (sulphide) samples (Breccia and Granodiorite) from the Revenue deposit as well as a representative sample from the Nucleus deposit.

13.3.1 2012 Nucleus Deposit Metallurgical Study

Metallurgical test work was completed at SGS Laboratories (SGS) under the supervision of Jalal Tajadod, PhD, P.Eng. Sample composites consisting of mixed metamorphic and intrusive rocks representative of the mineralized zones were prepared by SGS from 188 kilograms of drill sample rejects. SGS prepared two variability samples from these composites with each sample being blended, crushed, split and combined into one sub-composite.

Given that the Nucleus deposit is Au dominant, it was decided to complete cyanide (CN) leach tests on whole ore and a test that included gravity concentration of gold prior to cyanide leaching of the gravity tails. Additionally preliminary basic flotation test work was completed for copper recovery, but results were not promising.

Three whole ore CN leach tests were conducted. The feed was pulped to 40% solids and brought to pH 10.5-11 with lime, 0.5 g/l of CN was added and the pulp was rolled for 48 hours. Grind size was varied in the three tests and was achieved in a ball mill. In September, 2012 it was reported that preliminary results from ongoing metallurgical studies for the Deposit showed recoveries of up to 97% Au and 51% Ag by whole ore cyanide leach (Table 13.1), (Tajadod & Lang, 2012). In addition 43% of the copper reported to the cyanide leachate.

Table 13.1 Summary of 2012 SGS Metallurgical Study, Nucleus Zone

Sample Sub-Comp	Lithology	Test Number	Grind Size Microns	Recovery Au %	Recovery Ag %
4	Mixed metamorphics and intrusives	CN-1	150	93.2	38.5
4	Mixed metamorphics and intrusives	CN-2	95	94.8	35.6
4	Mixed metamorphics and intrusives	CN-3	75	96.9	51.1

The potential for gravity gold recovery was evaluated in one test at a primary grind size of 162 µm (P_{80}) using a Knelson MD-3 concentrator. A 10-kg test charge was ground to the target grind size of 150 µm and tested on a laboratory model Knelson concentrator and upgraded on a Mozley mineral separator. Approximately 0.1% mass was targeted as the Mozley concentrate. The results indicate that 35.5% of the gold and 5% of the silver are recoverable by gravity to a concentrate containing 473 g/t Au and 97 g/t of Ag.

These results conclude the first phase of the Nucleus deposit metallurgical test work commenced in early 2012 and show that excellent recoveries of Au and Ag can be achieved through gravity and CN leach. Future metallurgical work will look at alternate processes including optimization for gravity recovery, further flotation tests, and copper recovery from the cyanide leach process using the SART process.

13.3.2 Revenue Zone Metallurgical Study

In September, 2012 it was reported that preliminary results from ongoing metallurgical studies for the Revenue Zone showed recoveries of up to 78% gold, 64% silver, 92% copper, and 83% molybdenum (Table 13.2). (Tajadod and Lang, 2012)

Metallurgical test work was completed at SGS Laboratories under the supervision of Jalal Tajadod, PhD, PEng. Sample composites of material thought to be representative of the mineralized zones were prepared from drill sample rejects from the 2011 drill program. From these, SGS prepared six variability samples. Each variability sample was blended, crushed, split and combined into three sub-composites.

The metallurgical test work was done on the assumption that metals will be recovered from a recovery process consisting of grinding, gravity separation for Au and Ag, flotation to produce a Cu concentrate and a Mo concentrate followed by cyanidation of the cleaner scavenger tails for final Au and Ag recovery. Two locked cycle gravity/flotation tests (LCT -1 & LCT-2) were undertaken, using typical and simple reagents, with material derived from granodiorite (LCT-1) and from breccia-sulphide (LCT-2) to best simulate the assumed recovery process. This was followed by cyanide leaching of the cleaner scavenger tails (CN-7 & CN-8). It is assumed that the oxide material, which only accounts for 4% of the deposit tonnage, will be stockpiled and leached. Three whole ore cyanide leach tests on the oxide samples resulted in 95.4% to 96.9% of the Au and 72.4% to 81.9% of the Ag being recovered.

Table 13.2 Summary of 2012 SGS Metallurgical Study, Revenue Zone

Sample Sub-Comp	Lithology	Recovery Cu %	Au %	Mo	Ag %
3	Granodiorite Sulphide	92.3	72.1	83.3	63.9
2	Breccia Sulphide	90.4	78.0	74.4	48.4
Weighted average for the Sulphide Resource		91.6	74.0	81.2	58.8

14 MINERAL RESOURCE ESTIMATES

This resource estimate is an amendment to a 43-101 resource estimate commissioned by NFR on its Nucleus Deposit in 2011, and completed by GeoVector Management. The results of the previous resource estimate were reported on April 7th, 2011. The resource estimate at a AuEq cut-off grade of 0.40g/t was 48.5M tonnes grading 0.70g/t gold, 0.90g/t silver and 0.06% copper (1.1M oz Au, 1.4M oz Ag, 67.8M lbs Cu or 1.4Moz AuEq) in the Indicated Category and 41.5M tonnes grading 0.47g/t gold, 0.98g/t silver and 0.07% copper (0.6M oz Au, 1.3M oz Ag and 62.0M lbs Cu or 0.9Moz AuEq) in the Inferred Category.

To complete the updated resource GeoVector assessed the raw database, the available written reports, and the resource modeling data that was available from the 2011 resource report. Based on this review, GeoVector formulated new methodologies and geological models that better reflected the deposit type and the data that is available to generate the resource estimate. As the 2012 drilling progressed and more up to date and/or corrected data became available it was incorporated into GeoVector's studies.

Mineral Resources were estimated by Dr. Allan Armitage, PhD, P.Geol, and Mr. Joseph Campbell, B.Sc. (Hons), P.Geo. both of GeoVector Management Inc. Dr. Armitage and Mr. Campbell are independent Qualified Persons as defined by NI 43-101. Practices consistent with CIM (2005) were applied to the generation of the resource estimate. There are no mineral reserves estimated for the Property at this time.

Inverse distances squared interpolation restricted to mineralized and geological domains were used to estimate gold, silver and copper grades (grams/tonne Au) into the block models. Inferred Mineral Resources are reported in summary tables in Section 14.9 below, consistent with CIM definitions required by NI 43-101 (CIM, 2005).

The resource estimate for the Revenue Zone has previously been published as Resource Estimate for the Revenue Au-Cu-Mo Porphyry Deposit, Freegold Mountain Project (Armitage et al., 2012). Since the publishing of that report, the only new work on the Revenue Zone has been the metallurgical testing discussed in Section 13.3.2. The Revenue Zone resource estimate presented here is unchanged from the filing of Armitage et al., 2012.

14.1 Drill File Preparation

14.1.1 Nucleus Deposit

A description of the data file preparation for the Nucleus deposit is presented in the 2011 Technical Report on the Revised Resource Estimate on the Nucleus Au-Cu-Ag Deposit, Freegold Mountain Project, completed by Armitage and Campbell, 2011, and is filed on SEDAR. Results from the 2012 drilling program were added to the database.

Subsequent to the 2012 drilling program, GeoVector re-evaluated possible domains that might help in modeling the ore in the Nucleus Deposit. Subpopulations were set up primarily by rock type, assay results for gold & gold equivalent (Au + Ag + Cu), and oxidation level.

Variation in drill campaign and in RAB vs DDH occur, but it is not clear whether these differences are due to variations in the location of drill holes, or to some inherent variability or bias in the sampling methodology or analytical method. Although the variations are statistically significant, they were considered too small at the deposit scale to generate a significant resource bias.

An exception to this conclusion was a clear indication that the early 1970s data was not derived from original assays, but from reported intervals within the total drill intersection lengths. On this basis these holes were deleted from the ore resource data. This deletion created a negligible difference in the range and mean grades of the assay population.

A total of 39 rock types have been reported in drill logs of drill holes completed on the deposit. This large number belies the verbally simple description of the deposit (felsic bodies and dykes with accompanying breccia zones, within a metamorphic package of schists and gneisses with minor massive sulphide). A review of the rock types made it clear that the large number of types is a result of changing terminology over several drill campaigns, and an over complication of the ore lithologies where alteration of host rocks, primarily the felsic dykes and bodies, have been misidentified as new rock types. On the basis of spatial association, grade distribution, and textural description the rock types were narrowed down to 6 types, including:

1. Sulphide Zones
2. Porphyritic Felsic intrusives
3. Healed fracture zones (breccias etc.)
4. Metasediments (Foliated rocks, such as Gneisses, schists, amphibolites)
5. Micro-granite
6. Other granites

It should be noted that a significantly large population of samples have no rock type recorded in the database (nearly 3800 samples), and for the purposes of this resource report all of these samples had rock types assigned to them based on their spatial association with proximal drill holes with known rock types.

This is an abbreviated list from the previous resource estimate, in that gneisses and schists are grouped into metasediments, as it appears the classification of gneiss was a logger bias, and associated higher gold grades a location bias. Felsic intrusives are left as separate rock type, as it is believed they are significantly different with respect to mineralization styles. For reasons such as spatial association, geochemistry, structural controls, etc.

A review of the grade distribution of these rock types showed statistically different grade for each type. It was clear though that most of the rock types had significant parts of their populations that did not occur within the mineralizing system, in particular a large proportion of the schist samples, but also some of the felsic species.

To investigate the possibility that grade distribution by rock type may be different in the mineralized portions of the sample population GeoVector created drill intersection intervals that met a 0.10 g/t Au grade over a minimum 10 metre thickness with a maximum of 4 metre of internal dilution. This sub-population was then broken into the various rock types, and reanalysed for grade distribution, range and mean grade.

This research during previous resource estimates indicated the great potential to improve the resource models in terms of higher average grade at given reportable grade cut-offs. But GeoVector had low confidence in the actual rock codes as they were documented, and was therefore reluctant to use rock code modelling and domaining without further field verification. The exception to this, as indicated in Section 14.2 Ore Modelling and Wireframing, was modelling of the higher grade sulphide zones. The 2012 drill program resulted in an improved understanding of the geology of the Deposit, as well as former logging procedures & practices. Subsequently, this improved understanding was used to tighten the modelling with more lithologic and structural controls.

Subsequent to the rock type domaining, GeoVector looked at the issues of oxidation. No absolute oxide/primary boundary exists in the current data base, and nearly 6500 samples have no indication of oxidation level. In the remaining samples oxidation is indicated by an intensity code from 0-4 (five categories), with the larger number equalling the highest oxidation. On the basis of these determinations, GeoVector made an arbitrary assumption that oxidation types 3-4 were “oxide” ore, and types 0-2 were “primary” ore. A review of sample populations showed that “oxide” intervals were statistically higher grade than “primary”. As it was a simple matter to model a boundary between these two types, this was done for final ore tabulation. This marginally improves the calculated grade distribution in the ore block models. Initial metallurgical reports suggest oxidation level will have little or no impact on a concentrate, cyanide leach processing method, so the separation of oxide and primary may be of little importance.

Verifications were also carried out on hole locations, down hole surveys, lithology, specific gravity, trench data, and topography information. Minimal corrections needed to be done to this information.

14.1.2 Revenue Zone

A total of 240 RAB, RC and diamond drill holes totalling 27,244 metres have been completed in the Revenue area through 2011. The Revenue mineral resource estimate is defined by 54 of these drill holes (10,582 meters) completed in the eastern portion of the Revenue Property area. A total of 5,997 assay values were collected from these 54 holes.

In order to complete the resource estimate, GeoVector evaluated the complete drill hole database which included collar locations, down hole survey data, assay data, lithology data and specific gravity (SG) data.

The database was checked for errors, sample overlaps and gapping in intervals. The database was checked for typographical errors in assay values and supporting information on source of assay values was completed. Generally the database was in good shape. Verifications were also carried out on drill hole locations, down hole surveys, lithology, SG, and topography information. Drill hole locations have been surveyed.

14.2 Resource Modelling and Wireframing

14.2.1 Nucleus Deposit

Resource modelling and wireframing of the Deposit prior to the 2012 drill program is described in the 2011 Technical Report on the Revised Resource Estimate on the Nucleus Au-Cu-Ag Deposit, Freegold Mountain Project, completed by Armitage and Campbell, 2011.

Working with the sub-populations made during the data verification stage, and examining their spatial distribution it became clear that generating geological controls based on rock type was going to be difficult with the current information available. It also became apparent that naming conventions for some of the lithological units have changed over the time that the deposit has been explored, increasing the difficulty of creating coherent geological models.

GeoVector created both geological and grade control models (Figures 14.1 & 14.2), using 25m vertical sections in the North-South direction, viewing first lithological information and subsequently assay data. Geological models were created based on drill intersections with lithological contacts. Grade control models were created by highlighting the >0.10 g/t AuEq and >0.4 g/t AuEq intervals found in the assay database. Upon review of the geological models and the assay populations contained within each of them, it was concluded that the only geological model with a distinct and significant assay population was that of the steeply dipping porphyry dykes that cross the deposit in a general West-Northwest direction. It is believed that these dykes are one of the controls on mineralization orientation within the deposit. The porphyry dyke model is used in concert with the >0.1 g/t AuEq and >0.4 g/t AuEq grade control models.

Models were also created for the narrow high-grade sulphide zones that are present in the deposit. However, upon review the assay populations were found to be too small to be confident in any interpolations within the models.

Using the >0.1 g/t Au and >0.4 g/t Au models, and the porphyry geological models within each of the grade control models as domains, preliminary block models were run. The porphyry dykes are believed to be strongly associated with mineralization trends, and the search ellipse for interpolation within the grade control shells was aligned with the dykes' WNW strike direction and sub-vertical dip. Working in three dimensions and cross sectional view the model was trimmed and "snapped" to drill hole intersections, and compared with the preliminary interpolated block model. After several iterations of this exercise an acceptable geometry of the ore was created. This included deleting areas of the deposit that had too few intersections to confidently model, and also intersecting the model with the topographic surface to exclude "air blocks".

Figure 14.1 Isometric view looking northwest showing the grade control wireframe models and location of 2010 drill hole locations.

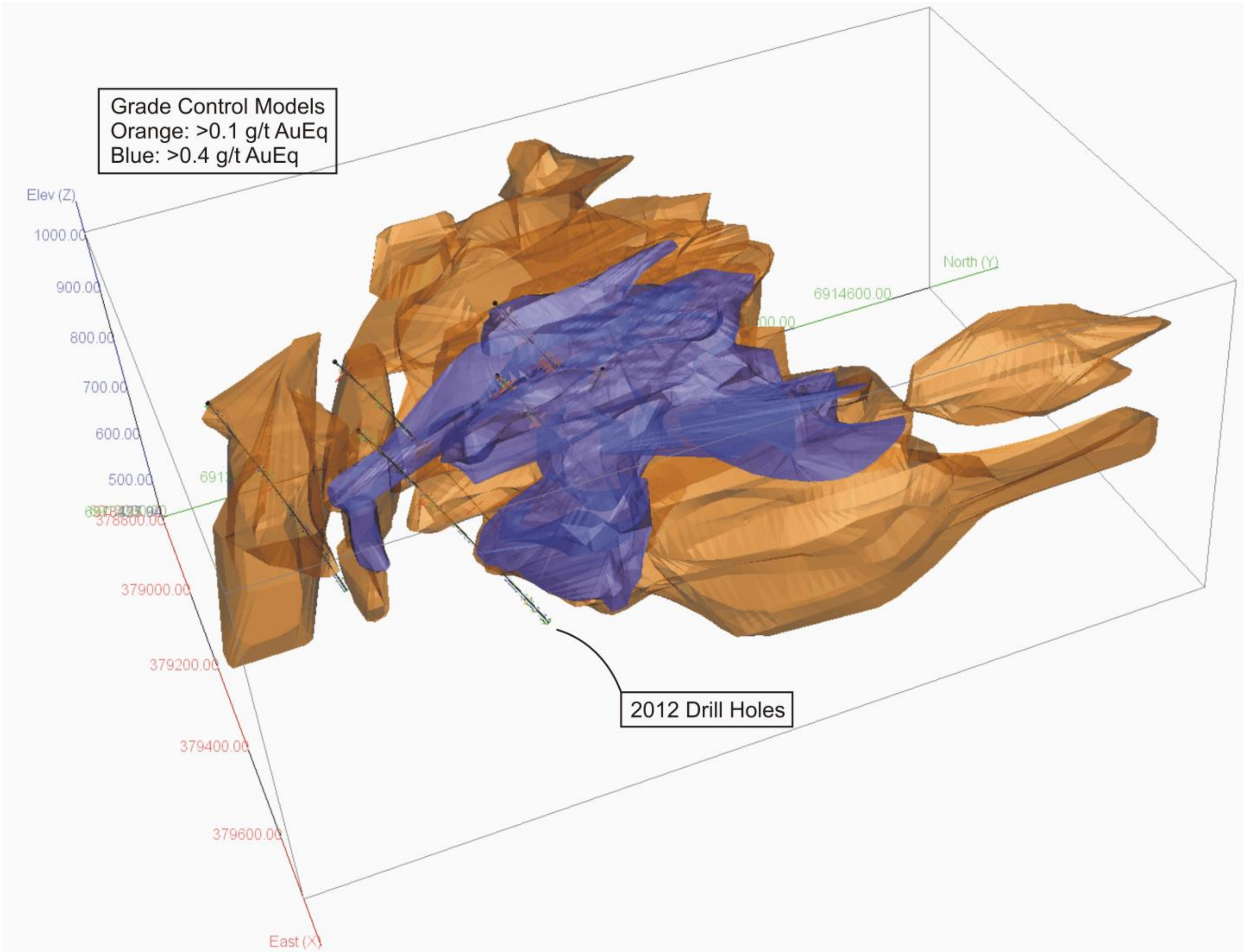
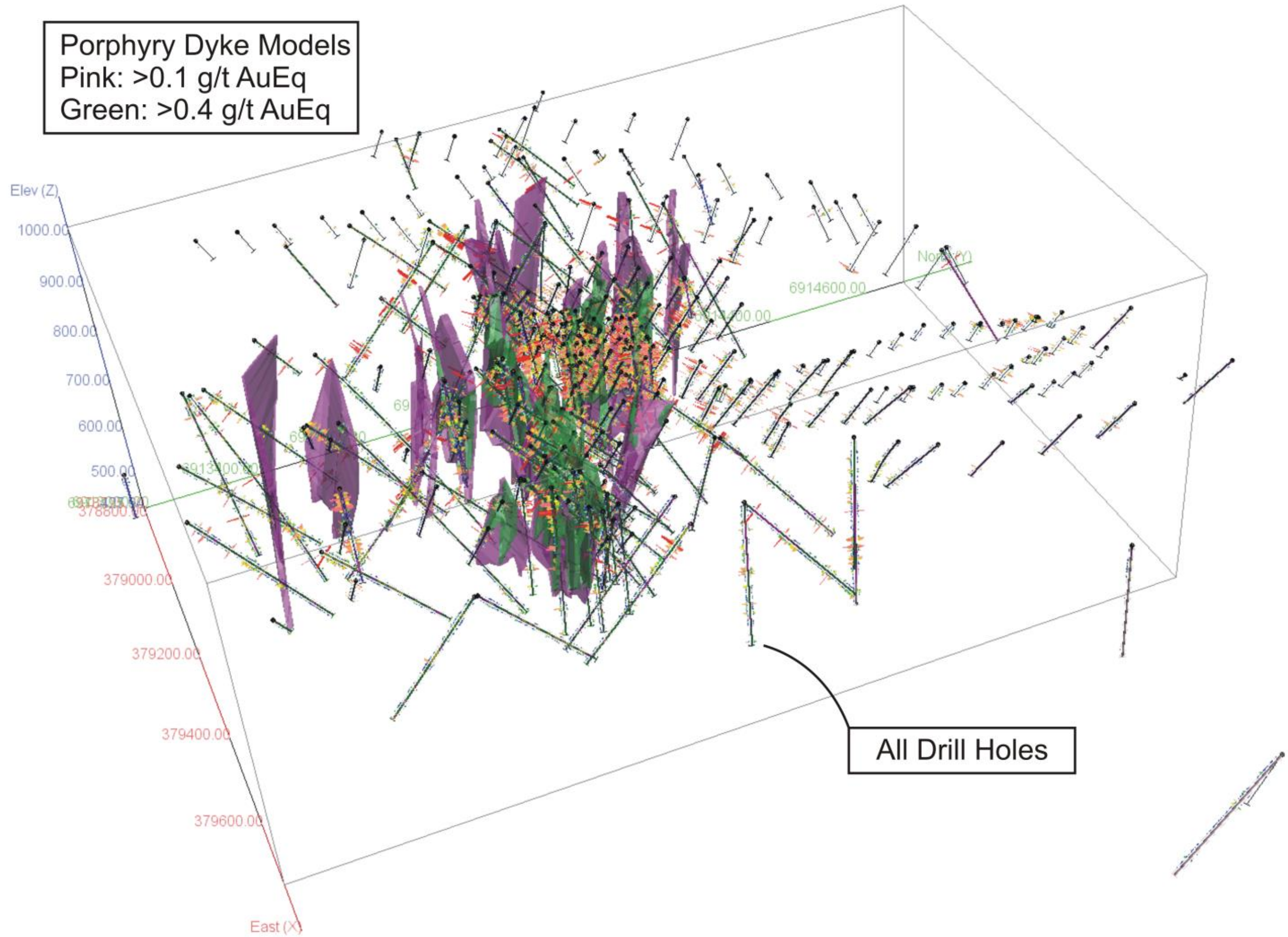


Figure 14.2 Isometric view looking northwest showing the porphyry dyke wireframe models and complete drill hole locations.



14.2.2 Revenue Zone

For the resource estimate, a grade control model was built which involved visually interpreting mineralized zones on 50 metre cross sections using histograms of gold, copper, molybdenum and gold equivalent ("AuEq") values. Polygons of mineral intersections were made on each cross section and these were wireframed together to create a contiguous resource model in Gemcom GEMS 6.3 software. This modeling exercise provided broad controls of the dominant mineralizing direction.

The Revenue Zone is centred on an Upper Cretaceous-age, east- west elongated tonalite porphyry stock, the Revenue Breccia that intrudes Mesozoic granitoids (predominantly granodiorite) of the Dawson Range Batholith. Intrusion of the tonalite stock into granodiorite caused brecciation of both the intrusive and the surrounding granodiorite along the northern, southern and eastern contact of the stock. Brecciation is best developed in the south-eastern end of the stock where the breccia can be several hundred metres wide in plan view. To the west, and along the north contact, the breccias narrow gradually to less than 100 metres. The overall dimension of the Revenue Breccia complex is approximately 1.4 by 0.6 kilometres.

Primary copper, gold and molybdenum and lesser tungsten mineralization was deposited from hydrothermal fluids that exploited the contact breccias and fractured wall rocks. Better grades occur in the southern and southwestern parts of the Revenue Breccia and granodiorite. A general zoning of the primary sulphides occurs with chalcopyrite, molybdenite ± tungsten and associated gold and silver grading outward into pyrite with associated low grade gold. Mineralization is associated with pervasive silicification and sericitization grading outwards into clay alteration marked by kaolinite and illite. Mineralization and alteration appear to be controlled by two sets of structures, one set trending west to northwest and the lesser set trending northwest to north.

The Revenue resource model is a grade model which outlines the variable distribution of gold, copper, molybdenum, silver and tungsten along the southern and south-eastern margin of the Revenue Breccia and into the host granodiorite (Figure 14.4 & 14.5). The model is roughly based on a minimum AuEq grade of 0.1 to 0.2 g/t. The model trends at 275° and dips approximately 85° to the south. In the central part of the deposit area, mineralization extends northward at depth and may be defining the base of the breccia complex. The resource model essentially forms a band around the periphery of the Revenue breccia.

14.3 Composites

14.3.1 Nucleus Deposit

Analysis of the pre 2012 drill sample population is described in the 2011 Technical Report on the Revised Resource Estimate on the Nucleus Au-Cu-Ag Deposit, Freegold Mountain Project, completed by Armitage and Campbell, 2011. Based on an analysis of the pre 2011 sample database (>31,000 assays), a nominal composite length of 1.5 meters was chosen.

A total of 1,189 assay samples were available from the 2012 drill program. Average width of the sample intervals was 1.33 meters, within a range of 0.5 meters to 3 meters. As a result, 1.5 meter composites were used for the revised resource. Composites were generated starting from the collar of each hole and totalled ~33,700.

The composites were domained by intersection with the wireframe models. A total of 12,641 composite sample points intersect the >0.1 g/t AuEq model, 8507 composite points intersect the >0.4 g/t AuEq model, 993 samples intersect the >0.1 g/t AuEq porphyry model, and 1634 samples intersect the >0.4 g/t AuEq porphyry models. These values were used to interpolate grade into their respective ore models.

14.3.2 Revenue Zone

The average width of drill core samples from Revenue drilling is 1.63 metres, within a range of 0.30 metres to 7.63 metres. Of the total assay population 67% are 1.53 metres or less and 97% of the samples are 2 metres or less. Simple statistics of grade range and mean grade were carried out as an initial assessment of tenor of mineralization and this was used to help guide grade models for the resource estimate. As a result 1.5 metre composites of gold, copper, silver, molybdenum and tungsten were used for the resource estimate. Composites were generated starting from the collar of each drill hole.

For the Revenue resource, composite samples were domained into mineralization and waste based on whether they intersected the resource model. A total of 2,919 sample points occur within the resource model. These values were used to interpolate grade into the resource blocks.

14.4 Grade Capping

14.4.1 Nucleus Deposit

Grade distribution in both the samples and the composites within the pre 2012 drill database were analyzed and the results of this analysis are described in the 2011 Technical Report on the Revised Resource Estimate on the Nucleus Au-Cu-Ag Deposit, Freegold Mountain Project, completed by Armitage and Campbell, 2011.

The current database, which includes both the original resource data and the 2012 drill data, was analyzed. Composites were separated into waste or mineralization based on if they intersected the resource models. A total of 23,775 composite sample points occur within the resource models. These sample points were used to interpolate grade into their respective resource blocks.

For the 2011 resource, capping was carried out on the composite populations to limit high values, with 60 g/t Au deemed appropriate. For the purpose of the updated resource, composite values were capped at 100 g/t Au within the core mineralization models (>0.4 g/t AuEq and the associated porphyry), and at 30 g/t Au within the halo mineralization models (>0.1 g/t AuEq and the associated porphyry) and the waste model. No capping was applied to silver or copper.

Although grade capping was applied to the higher grade gold values, analyses of the spatial location of composites in the core mineralization model with grades between 30 and 100 g/t and the sample values proximal to them led GeoVector to believe that the higher values were legitimate parts of the population, and that capping these higher composite values had minimal effect on the overall resource estimate.

14.4.2 Revenue Zone

Based on a statistical analysis of the composite database for the resource model, it was decided that no capping was required on the composite populations to limit high values. Descriptive statistics of the composited values for gold, copper, silver, molybdenum and tungsten are presented in Table 7. Histograms of the data indicate a log normal distribution of all metals with very few outliers within the database. Analyses of the spatial location of these samples and the sample values proximal to them led GeoVector to believe that the high values were legitimate parts of the population and that the impact of including these high composite values uncut would be negligible to the overall resource estimate.

14.5 Specific Gravity

14.5.1 Nucleus Deposit

Specific gravity (SG) data used to calculate the initial Deposit resource is described in the 2011 Technical Report on the Revised Resource Estimate on the Nucleus Au-Cu-Ag Deposit, Freegold Mountain Project, completed by Armitage and Campbell, 2011. A SG value of 2.63 was applied to all blocks within the block model.

SG values were determined on 283 drill core samples including representative samples of mineralized and un-mineralized material from all 5 holes completed in 2012. SG values were determined using the weight in air / weight in water method. The minimum value was 2.35, the maximum value was 4.17 and the overall average specific gravity was 2.68.

SG values were recalculated from all available values (8088 samples), domained by their intersection with the wireframe models used. The SG values used in the resource estimate are based on an arithmetic average of those SG values within the wireframes of the 4 models. These values were 2.63 for the >0.1 g/t AuEq model, 2.69 for the >0.4 g/t AuEq model, 2.66 for the >0.1 g/t AuEq porphyry model, and 2.62 for the >0.4 g/t AuEq porphyry model. The arithmetic average of all SG values in the inferred model was calculated as 2.65. These SG values were applied to all blocks within the respective block models.

14.5.2 Revenue Zone

The SG database includes a total of 592 SG samples including 145 samples from within the Revenue resource model. The SG data was analysed based on samples which occur within or outside of the mineralized domain. Based on an analysis of the SG values of samples from within the mineralized domains an average SG value of 2.63 t/m^3 was used for the resource estimate.

14.6 Block Modeling

14.6.1 Nucleus Deposit

The block model parameters used to calculate the 2011 resource are described in the 2011 Technical Report on the Revised Resource Estimate on the Nucleus Au-Cu-Ag Deposit, Freegold Mountain Project, completed by Armitage and Campbell, 2011.

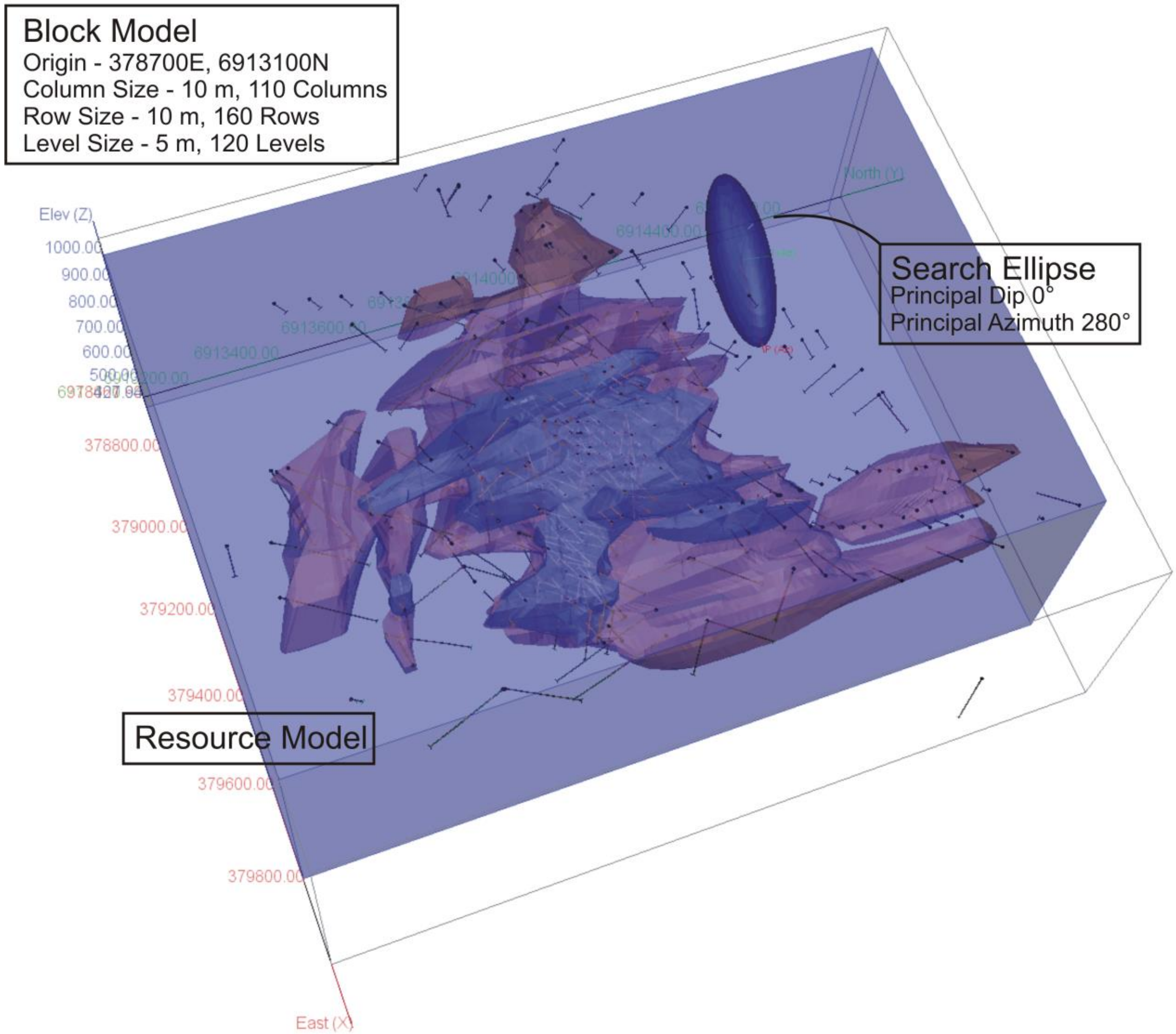
For the updated resource, a block model was constructed using 10 m x 10 m x 5 m blocks in the x, y, and z directions, respectively. The block model area was created within NAD83 UTM space with an origin at 378700E, 6913100N, and an elevation of 1050m above sea level (14.3). The model has dimensions of 1100 m, 1600 m, and 600 m in the x, y, and z directions, respectively.

Grades for gold, silver and copper were interpolated into the blocks by the inverse distance squared (ID^2) method using a minimum of 2 and maximum of 12 composites to generate block grades in the Indicated category and a minimum of 1 and maximum of 5 composites, with a maximum of 2 composites per drill hole, to generate block grades in the Inferred category.

Search ellipses for the interpolation were set with respect to geological and mineralization controls within the models. Within the porphyry models, a sphere with a radius of 100 m was used, as the data was already tightly constrained by the geological model. Within the >0.1 g/t AuEq and >0.4 g/t AuEq models the search ellipse was designed based on the recognized trend of mineralization being parallel to the porphyry dykes. The search ellipse's dimensions were set at 200 x 100 x 60 m in the x, y, and z directions, respectively, with a principal azimuth of 280°. For the inferred resource, outside the geological and grade control models, the dominant trend was recognized as being the mineralization-rich sulphide units, which are parallel to bedding in the host metasediments. The search ellipse's dimensions were set at 400 x 200 x 120 m in the x, y, and z directions, respectively, with a principal azimuth of 280°, a principal dip of 10° and an intermediate azimuth of 10°.

The above parameters were deemed the best for generating representative resource blocks. To test the robustness of the parameters changes were made to interpolation methods (ID, ID^3, Ordinary Kriging) and to search dimensions and orientations. These changes resulted in minimal impact on global resource estimates.

Figure 14.3 Isometric View Looking Northwest Showing the Deposit, Block Model and Search Ellipse used to Interpolate the Resource.



14.6.2 Revenue Zone

A block model was created for the Revenue resource estimate within UTM NAD 83 Zone 8 space, using 10 x 10 x 5 metre blocks in the X, Y, and Z directions, respectively. The point of origin for the model is 381400E, 6912950N, and 1100 metres elevation, the model extends 2,000m East, 800m North, and 825m downwards from the origin point. Block model size was designed to reflect the spatial distribution of the raw data – i.e. the drill hole spacing within the mineralized zone. The model was intersected with surface topography to exclude blocks, or portions of blocks, that extend above the bedrock surface.

The primary aim of the interpolation was to fill all the blocks within the resource models with grade. To generate grade within the blocks inverse distance squared (ID^2) was used. Grades for gold, copper, silver, molybdenum and tungsten were interpolated into the blocks by ID^2 using a minimum of 2 and maximum of 20 composites to generate block grades in the Inferred category.

The size of the search ellipse, in the X, Y, and Z direction, used to interpolate grade into the resource blocks is based on 3D semi-variography analysis of mineralized points within the resource model. For the Revenue resource the size of the search ellipse was set at 200 x 200 x 200 in the X, Y, Z direction. The

Principal azimuth is oriented at 280º, the Principal dip is oriented at 8° and the Intermediate azimuth is oriented at 10°.

14.7 Model Validation

14.7.1 Nucleus Deposit

Validation of the original resource model is described in the 2011 Technical Report on the Revised Resource Estimate on the Nucleus Au-Cu-Ag Deposit, Freegold Mountain Project, completed by Armitage and Campbell, 2011. The updated resource was validated in a similar fashion.

Similar to the original resource, for the updated resource the volume of the block models was essentially identical to the volume of the wireframe models. The size of the search ellipse and the number of samples used to interpolate grade achieved the desired effect of assigning a grade to each of the resource model blocks. Very few blocks were assigned a zero grade.

Visual checks of the block model grades against the drill hole intersections showed that, as expected, the grades in the blocks proximal to the drill holes were very similar to drill hole grades. Comprehensive observations along 25metre section lines did not indicate that, overall, there was any positive or negative bias to these blocks that would skew the global resource grade.

Subsequent interpolations were run on the Indicated block models, to check for variance. An ID^3 interpolation and an ordinary krige interpolation each produced small to minimal differences in the block model. Upon review, it was decided that the original ID^2 interpolation method produced the model that best reflected geology and mineralization.

14.7.2 Revenue Zone

The total volume of the blocks in each resource model, at a 0 cut-off grade value compared to the volume of the wireframe model was essentially identical. The size of the search ellipse and the number of samples used to interpolate grade achieved the desired effect of filling the resource model and very few blocks had zero grade interpolated into them.

Because ID^2 interpolation was used, the drill hole intersection grades would be expected to show good correlation with the modelled block grades. A visual check of block grades of gold, copper, silver, molybdenum and tungsten as well as AuEq (Figures 14.4 & 14.5) against the composite data on vertical section and in 3D showed excellent correlation between block grades and drill intersections. The Revenue resource model is considered valid.

Figure 14.4 Isometric view looking northwest showing the Revenue AuEq resource blocks and drill hole locations.

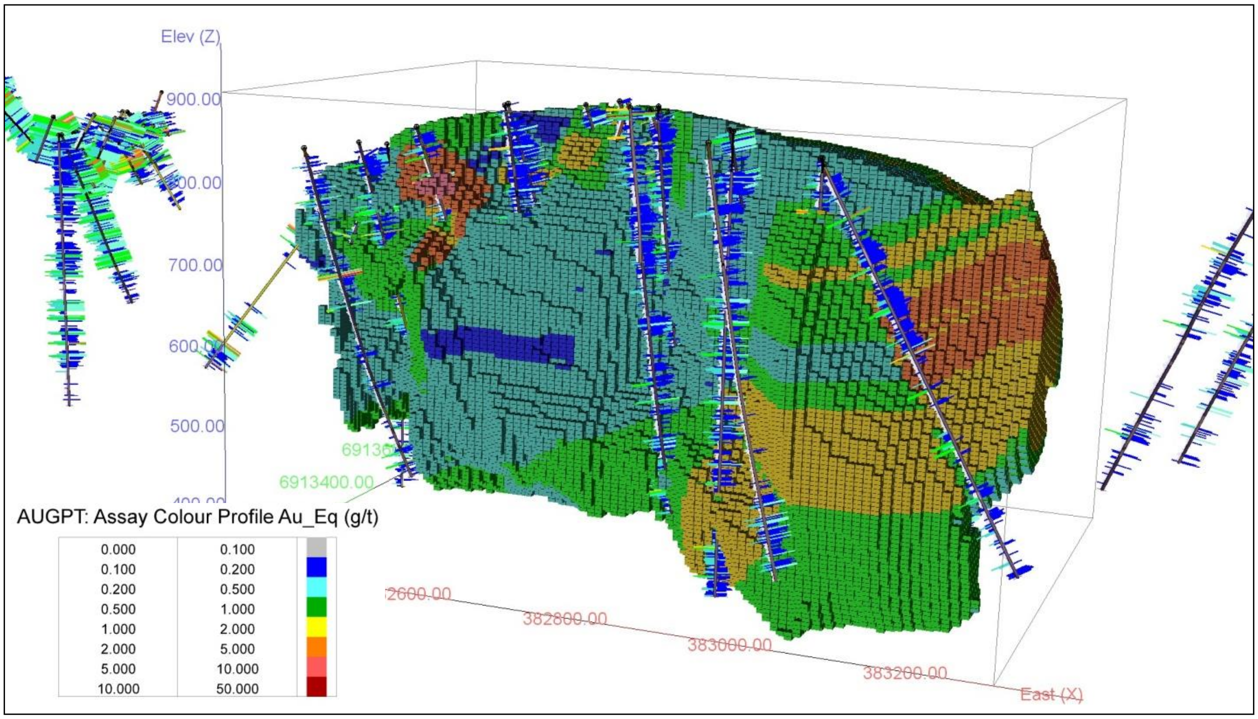
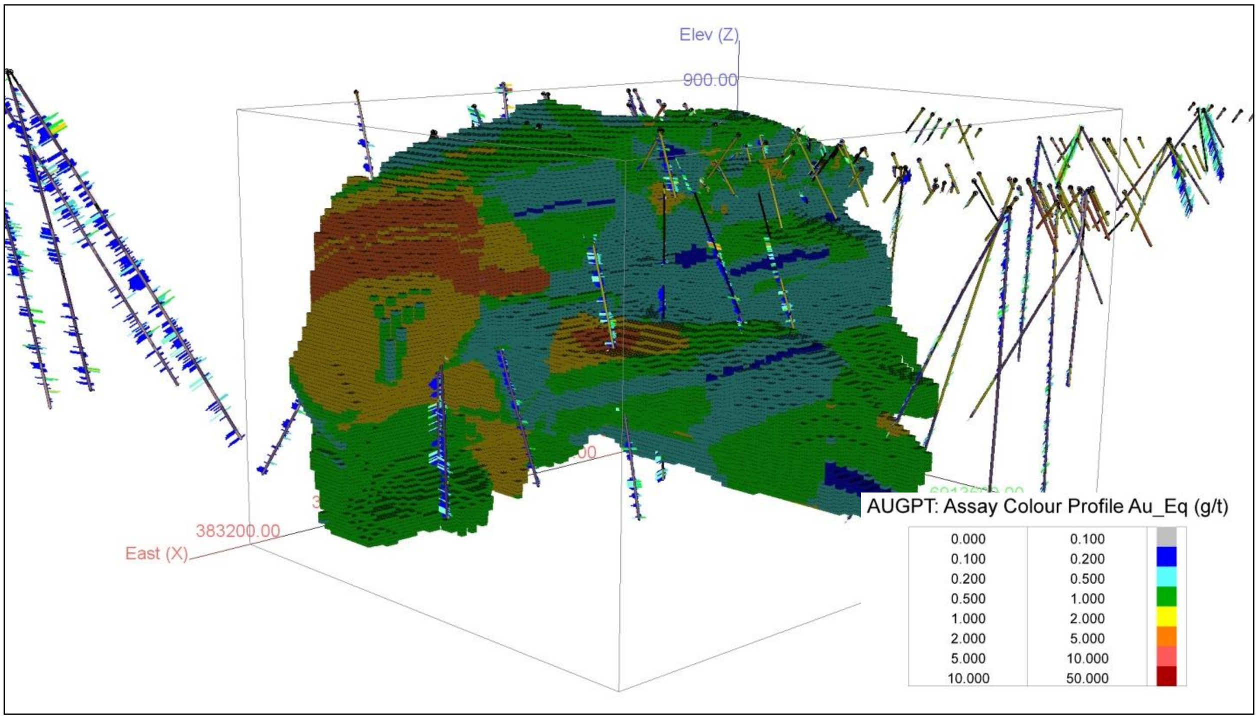


Figure 14.5 Isometric view looking southwest showing the Revenue AuEq resource blocks and drill hole locations.



14.8 Resource Classification

14.8.1 Nucleus Deposit

The updated Mineral Resource estimate is classified in accordance with the CIM Definition Standards (2005). As a result of the 2012 drill program, and a review of recent and historic drilling results, the authors have an improved understanding of the controls on mineralization within the deposit. Therefore, there is better confidence in the distribution of Au, Ag and Cu within the core and halo mineralization zones of the Deposit to classify that part of the Deposit as Indicated (Figure 14.7). All other material in this Mineral Resource estimate is classified as Inferred (Figure 14.6).

14.8.2 Revenue Zone

The Mineral Resource estimate is classified in accordance with the CIM Definition Standards (2005). Based on the current drill database, it is considered that there is sufficient drill density and confidence in the distribution of gold, copper, silver, molybdenum and tungsten within the resource model to classify the Revenue resource as Inferred. Therefore, all material in the Resource estimate is classified as Inferred.

14.9 Resource Reporting

The grade and tonnage estimates contained herein are classified as Indicated and Inferred Resource given CIM definition Standards for Mineral Resources and Mineral Reserves (2005). As such, it is understood that:

- An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

Mineralization may be classified as an Indicated Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such as to allow confident interpretation of the geological framework and to reasonably assume the continuity of mineralization. The Qualified Person must recognize the importance of the Indicated Mineral Resource category to the advancement of the feasibility of the project. An Indicated Mineral Resource estimate is of sufficient quality to support a Preliminary Feasibility Study which can serve as the basis for major development decisions.

- An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

Due to the uncertainty that may be attached to Inferred Mineral Resources, it cannot be assumed that all or any part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration. Confidence in the estimate is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure.

14.9.1 Nucleus Deposit

A Review of the modeled blocks at various cut-off grades indicates a mineralized body at the 0.25g/t gold equivalent ("AuEq") cut-off grade is appropriate for base case reporting. The resource estimate at a AuEq cut-off grade of 0.25 g/t is 71.9 M tonnes grading 0.57g/t gold, 0.85g/t silver and 0.06% copper (1.31M oz Au, 1.97M oz Ag, 89M lbs Cu or 1.4M oz AuEq) in the Indicated Category (Table 14.1) and 60.4M tonnes grading 0.41g/t gold, 1.48g/t silver and 0.04% copper (0.8M oz Au, 2.9M oz Ag and 52.0M lbs Cu or 0.9M oz AuEq) in the Inferred Category (Table 14.2). Results at various gold equivalent cut-off grades are tabulated below.

14.9.2 Revenue Zone

An estimate range of Mineral Resources at various AuEq cut-off grades for the Revenue model is presented in Table 14.3 An Inferred Resource for the Revenue deposit is reported at a cut-off grade of 0.5g/t AuEq. The total resource estimate at a AuEq cut-off grade of 0.50g/t is 101 million tonnes of mineralized material containing 1.1 million ounces gold, 10.2 million ounces silver, 287 million pounds of copper, and 90 million pounds of molybdenum grading 0.34g/t gold, 3.14g/t silver, 0.13% copper and 0.04% molybdenum. This equates to a total of 3.7 million gold equivalent ounces at a grade of 1.1 g/t AuEq based on approximate 3-year average metal prices of $1,016/oz for gold, US$15.82/oz for silver, and US$2.95/lb for copper and US$15.82/lb for molybdenum. It assumes 100% metal recovery with no discount for metallurgical recovery in contained metal figures.

Included in the resource estimate are tungsten values (Table 14.4). However, due to the uncertainty of the potential metal recoveries, tungsten is not reported as part of the Revenue resource and is not included in the AuEq value.

Figure 14.6 Isometric View Looking Northwest Showing the distribution of the AuEq (g/t) resource blocks within the Nucleus Inferred Resource.

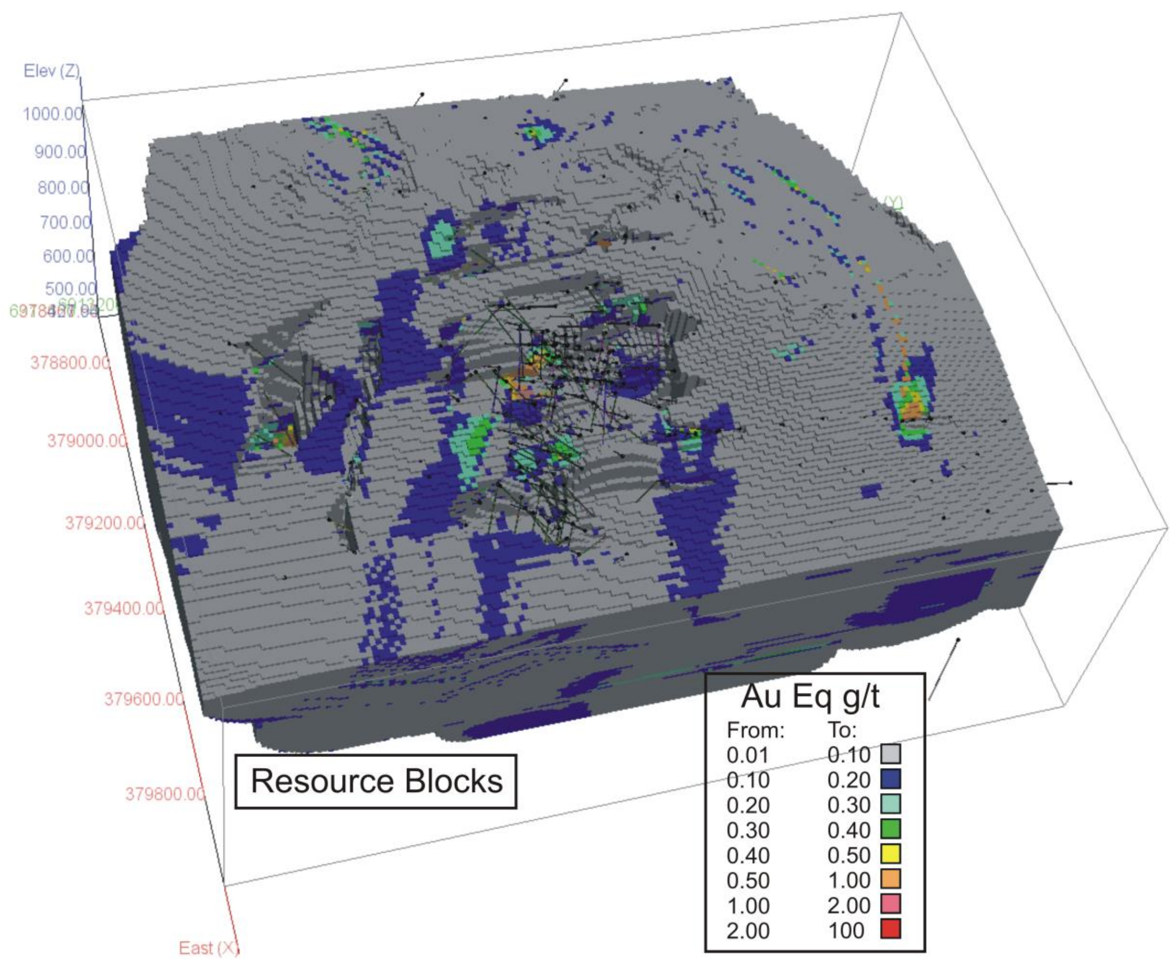


Figure 14.7 Isometric View Looking Northwest Showing the distribution of the AuEq (g/t) resource blocks within the Nucleus Indicated Resource.

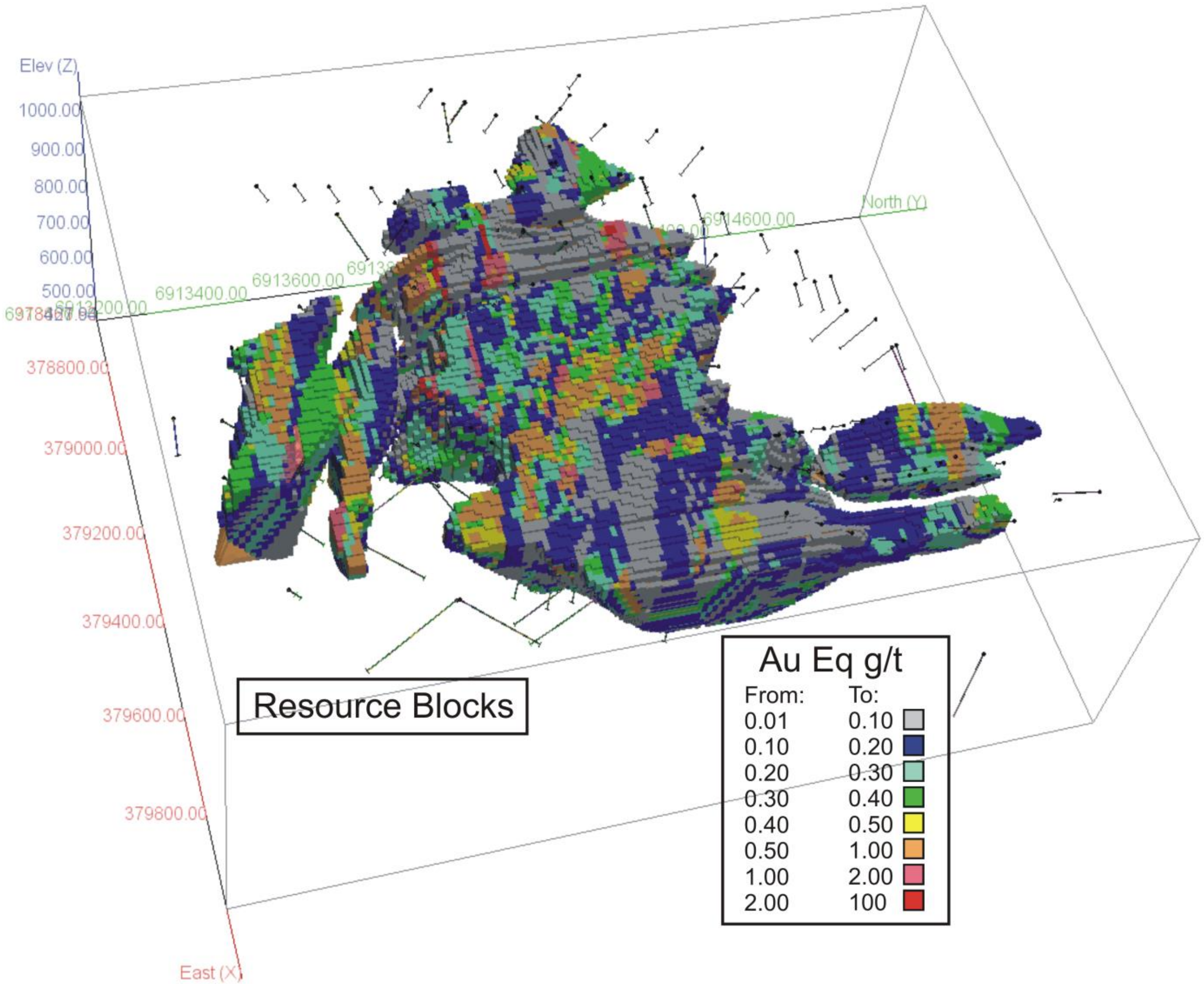


Table 14.1 Indicated Mineral Resource Estimate for the Nucleus Deposit at various Gold Equivalent (AuEq)* Cutoff grades

AuEq* (g/t)		Au		Ag		Cu		AuEq	
Cut-off	Tonnes	Grade (g/t)	Ozs	Grade (g/t)	Ozs	Grade (%)	lbs	Grade (g/t)	Ozs
Waste (<0.1 g/t)	244,666,459	0.235	1,845,606	0.563	4,430,810	381.202	205,619,213	0.260	2,044,162
0.1 g/t	167,391,035	0.322	1,731,569	0.676	3,638,805	457.510	168,837,042	0.352	1,894,920
0.2 g/t	93,733,089	0.480	1,445,425	0.805	2,427,268	535.824	110,726,000	0.515	1,553,144
0.25 g/t	**71,904,900**	**0.567**	**1,310,039**	**0.851**	**1,967,789**	**558.557**	**88,544,244**	**0.604**	**1,396,568**
0.3 g/t	55,790,880	0.660	1,183,840	0.905	1,624,044	584.188	71,853,962	0.699	1,254,450
0.35 g/t	44,191,962	0.756	1,074,377	0.973	1,383,303	615.387	59,955,142	0.798	1,133,707
0.4 g/t	36,137,402	0.849	986,549	1.011	1,175,181	635.517	50,631,288	0.892	1,036,736
0.45 g/t	30,472,223	0.935	916,045	1.049	1,027,863	651.280	43,752,840	0.979	959,581
0.5 g/t	25,889,606	1.023	851,603	1.110	924,040	661.962	37,782,715	1.069	889,743
0.75 g/t	12,797,289	1.492	613,956	1.491	613,661	674.278	19,023,554	1.544	635,331
1 g/t	7,665,516	1.949	480,428	1.886	464,826	636.790	10,761,477	2.005	494,203
> 2 g/t	1,759,002	4.256	240,712	4.144	234,355	757.671	2,938,202	4.348	245,903

Table 14.2 Inferred Mineral Resource Estimate for the Nucleus Deposit at various Gold Equivalent (AuEq)* Cutoff grades

AuEq* (g/t)		Au		Ag		Cu		AuEq	
Cut-off	Tonnes	Grade (g/t)	Ozs	Grade (g/t)	Ozs	Grade (%)	lbs	Grade (g/t)	Ozs
Waste (<0.1 g/t)	1,964,279,116	0.044	2,758,462	0.3302314	20,857,447	159.39734	690,269,797	0.05574	3,520,547
0.1 g/t	278,996,973	0.177	1,590,094	0.8961654	8,039,467	369.33475	227,171,728	0.2072584	1,859,308
0.2 g/t	84,441,129	0.348	946,071	1.2990204	3,527,034	405.77575	75,539,609	0.3863366	1,048,961
0.25 g/t	**59,071,068**	**0.417**	**792,830**	**1.508482**	**2,865,198**	**382.318**	**49,789,094**	**0.457574**	**869,112**
0.3 g/t	47,401,132	0.459	700,182	1.6642599	2,536,585	400.69347	41,873,146	0.5027871	766,324
0.35 g/t	36,950,229	0.507	601,976	1.8458947	2,193,126	412.61777	33,612,412	0.5534231	657,528
0.4 g/t	28,206,709	0.560	507,453	2.0102032	1,823,190	414.71597	25,789,195	0.608925	552,276
0.45 g/t	21,203,586	0.618	421,057	2.170224	1,479,631	410.17024	19,173,795	0.6693075	456,325
0.5 g/t	13,214,682	0.735	312,156	2.2282812	946,818	387.37726	11,285,621	0.7862954	334,104
0.75 g/t	3,823,864	1.267	155,772	2.3523219	289,227	309.91001	2,612,598	1.3171586	161,950
1 g/t	1,915,082	1.731	106,598	1.9708166	121,359	369.00994	1,557,973	1.7779208	109,481
> 2 g/t	511,137	2.718	44,672	3.1550017	51,853	378.44235	426,453	2.7838298	45,753

** Gold equivalent (AuEq) is calculated based upon prices of US$1445/oz for gold, US$27.55/oz for silver, and US$3.65/lb for copper and adjusted for metallurgical recovery in contained metal figures.*

Table 14.3 Revenue Inferred Resource Estimate.

AuEq* (g/t)	Tonnes	Gold		Silver		Copper		Molybdenum		AuEq*	
Cut-off		g/t	Ozs	g/t	Ozs	%	lbs	%	lbs	g/t	Ozs
(<0.1 g/t)	201,083,074	0.23	1,462,816	2.16	13,950,137	0.09	411,701,392	0.02	106,739,598	0.70	4,747,310
0.1 g/t	197,046,397	0.23	1,462,603	2.20	13,946,434	0.09	411,576,010	0.02	106,724,149	0.72	4,746,372
0.2 g/t	190,720,856	0.24	1,452,891	2.25	13,769,976	0.10	405,788,911	0.03	106,440,821	0.73	4,709,981
0.3 g/t	157,619,390	0.27	1,344,661	2.49	12,604,512	0.11	370,516,791	0.03	103,559,825	0.83	4,418,815
0.4 g/t	128,718,735	0.30	1,231,949	2.76	11,420,056	0.12	331,554,066	0.03	98,409,202	0.94	4,076,476
0.5 g/t	**100,983,062**	**0.34**	**1,119,122**	**3.14**	**10,194,287**	**0.13**	**286,871,219**	**0.04**	**89,605,940**	**1.08**	**3,659,401**
0.6 g/t	80,841,098	0.38	993,873	3.40	8,831,373	0.13	239,406,695	0.05	84,526,660	1.21	3,275,569
0.7 g/t	61,541,223	0.43	849,592	3.64	7,211,377	0.15	199,567,527	0.06	76,940,779	1.38	2,848,006
0.8 g/t	52,467,417	0.46	772,820	3.72	6,269,666	0.15	177,085,594	0.06	73,254,437	1.50	2,619,707
0.9 g/t	47,180,032	0.48	722,059	3.81	5,782,769	0.16	163,259,285	0.07	70,339,691	1.57	2,468,539
1 g/t	42,703,734	0.49	669,911	3.93	5,389,733	0.16	150,328,236	0.07	67,692,413	1.63	2,325,573
> 2 g/t	9,628,838	0.92	284,528	6.27	1,941,927	0.23	48,907,619	0.12	25,053,638	2.74	876,221

** Gold equivalent (AuEq) is calculated based upon prices of US$1016/oz for gold, US$15.82/oz for silver, US$2.95/lb for copper, and US$15.82/lb for molybdenum; and has not been adjusted for metallurgical recovery in contained metal figures.*

Table 14.4 Estimate of Tungsten in the Revenue Deposit.

AuEq (g/t)	Tonnes	Tungsten	
Cut-off		ppm	lbs
(<0.1 g/t)	201,083,074	99.17	43,951,602
0.1 g/t	197,046,397	101.19	43,947,546
0.2 g/t	190,720,856	104.14	43,774,155
0.3 g/t	157,619,390	117.39	40,779,816
0.4 g/t	128,718,735	128.13	36,349,342
0.5 g/t	100,983,062	140.46	31,262,191
0.6 g/t	80,841,098	114.45	20,391,802
0.7 g/t	61,541,223	105.26	14,277,043
0.8 g/t	52,467,417	106.21	12,282,150
0.9 g/t	47,180,032	109.18	11,352,921
1 g/t	42,703,734	113.07	10,642,034
> 2 g/t	9,628,838	286.23	6,074,360

14.10 Disclosure

GeoVector and Northern Freegold do not know of any environmental, permitting, legal, title, taxation, socio-economic, marketing or political issue that could materially affect the Mineral Resource Estimate. In addition GeoVector and Northern Freegold do not know of any mining, metallurgical, infrastructural or other relevant factors that could materially affect the Mineral Resource estimate.

14.11 Open Pit Design Parameters for Preliminary Economic Assessment

Preliminary economic assessment of the Freegold Mountain Project incorporates mineral resources from both the Nucleus Au-Cu-Ag deposit and the Revenue Au-Cu-Mo-Ag deposit. As these deposits respond differently to recovery processes, and in fact require different metallurgical recovery process flowsheets, the economic parameters for each deposit have been derived individually to take into account the expected recoveries of various metals.

In both the Nucleus and Revenue economic cases Whittle pit optimization was used to generate potential economic portions of the Mineral Resources (Figures 14.8 & 14.9) , which by definition are not mineral reserves and do not have demonstrated economic viability. In addition both mineral resource estimates, and their potential economic portions, contain Inferred mineral resources. In the case of the Revenue deposit all of the mineral resources are Inferred. The quantity and grade of Inferred resources are uncertain in nature and it is uncertain whether further exploration will upgrade them to Indicated or Measured resources.

Work undertaken to date on the estimating of economic parameters for mining and milling are considered conceptual in nature.

To generate potential economic portions of the resource estimates the Gemcom mineral resource block models were imported into a Whittle Pit optimization program. The original block models were re-blocked to 20m x 20m x 10m blocks and the new blocks validated against the original models.

The Whittle software used for pit optimization was only capable of running a single metal parameter and therefore in-situ metal contents were converted into gold equivalency (AuEq). In the case of Nucleus Au-Cu-Ag were incorporated into the AuEq, and for Revenue Au-Cu-Mo-Ag were incorporated into the AuEq.

The AuEq metal recoveries used in the Whittle pit optimizations were calculated based on pro rating the average percentage of individual metal content making up the AuEq in the deposits, and factoring these percentages by the recoveries expected from the metallurgical studies. All individual metal values were carried into the blocks contained in the potential economic portions (inside pit), and these individual metal grades, and their respective metallurgical recovery estimates were used in all subsequent economic studies.

Each resource was subjected to 86 pit optimizations, and an optimal pit model was chosen based on a high discounted rate of return with a minimal waste:ore ratio.
Pit slopes were assumed to be 48º. Mining recovery was assumed to be 100% and internal dilution was set at 5%. No mine engineering or geotechnical studies were carried out to verify pit slope angle or dilution and recovery factors.

Processing costs used in the pit optimization at Nucleus assumed metal recovery of Au, +/-Ag, +/-Cu in a typical gravity and agitated cyanide leach process facility. Processing costs at Revenue assumed a gravity Au recovery followed by a flotation concentration of Cu (+Au, Ag) and Mo, with treatment of the residual tails by agitated cyanide leach for Au.

Figure 14.8 Orthogonal View Looking North of Nucleus Pit with In-Pit Resource Blocks

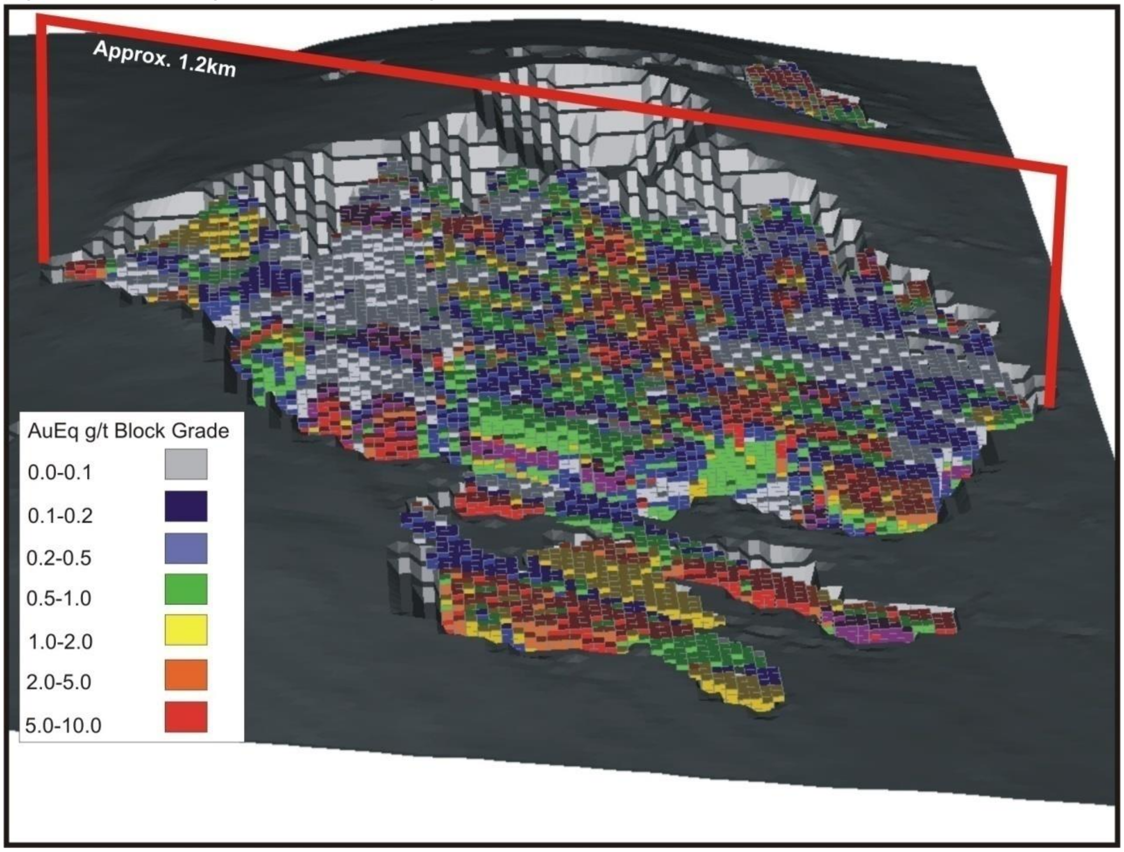
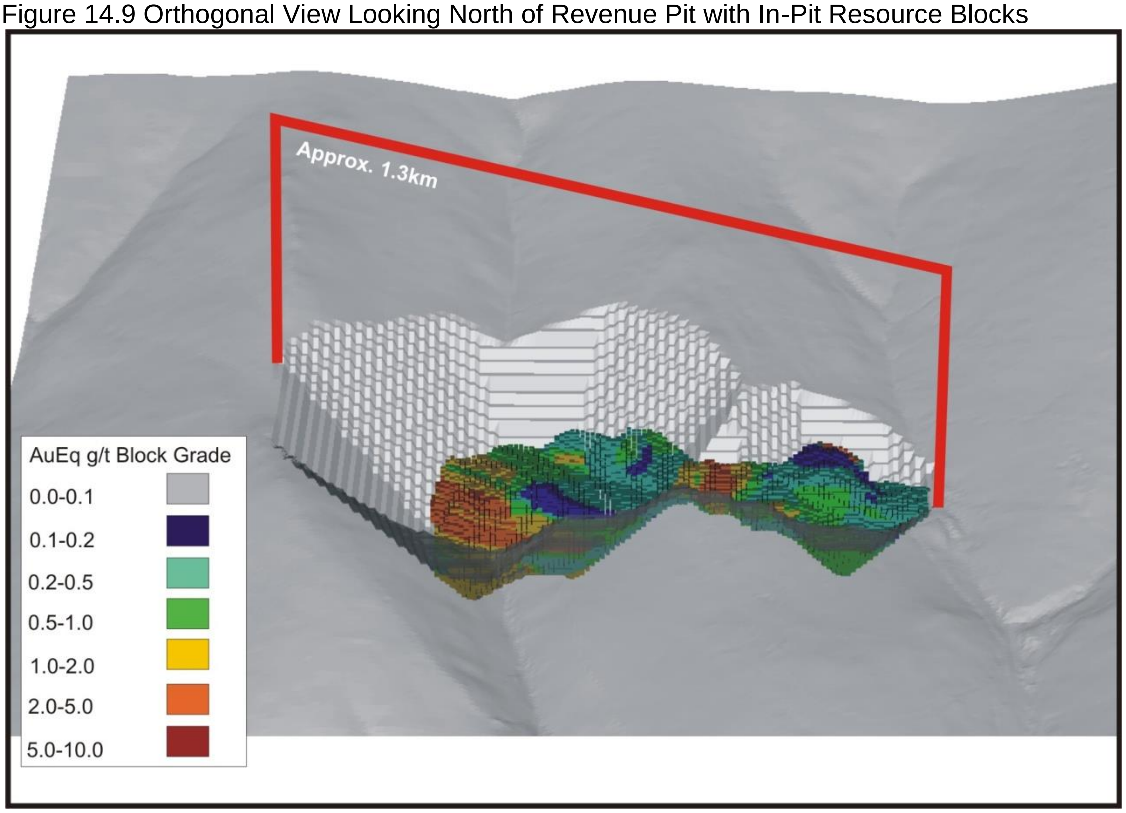


Figure 14.9 Orthogonal View Looking North of Revenue Pit with In-Pit Resource Blocks



14.11.1 Nucleus Open Pit Design Parameters for Preliminary Economic Assessment

Table 14.5 Nucleus Open Pit Design Parameters for Preliminary Economic Assessment

Pit Physicals	
Pit slope	48^{0}
Mining Recovery Fraction Used:	100%
Mining Dilution Fraction:	5%
Operating Costs	
Ore Rock Mining	$1.90
Waste Rock Mining	$1.90
Processing Cost	$8.50
G&A Cost	$1.00
Metal Recovery Factor	
Processing Recovery for AuEq	0.89
Note: AuEq recovery factor assumed from prorated metallurgical recovery of average contained Au, Cu, and Ag in the Nucleus deposit	
Selling Cost	
Price Used (US$ per oz/t AuEq)	$1,455.00
Optimization:	
# of nested pit shells	86
Start Factor for the Range of Revenue Factor	0
End Factor for the Range of Revenue Factor	2
Step size for the Range of Revenue Factor	0.02
Capital Cost Factors	
Initial Capital Cost	$550,000,000.00
Note: Assumes all capital associated with start-up including definition drilling, feasibility study, environmental and permitting, initial infrastructure build and mobile equipment capitalization	
Discount Rate per period (%) (in years)	5.00%
Mining Limit (tonne)	0
Processing Method Limits (Tonne)	10,950,000

14.11.2 Revenue Open Pit Design Parameters for Preliminary Economic Assessment

Table 14.6 Revenue Open Pit Design Parameters for Preliminary Economic Assessment

Pit Physicals	
Pit slope	48^0
Mining Recovery Fraction Used:	100%
Mining Dilution Fraction:	5%
Operating Costs	
Ore Rock Mining	$1.90
Waste Rock Mining	$1.90
Processing Cost	$9.25
G&A Cost	$1.00
Metal Recovery Factor	
Processing Recovery for AuEq	0.79
Note: AuEq recovery factor assumed from prorated metallurgical recovery of average contained Au, Cu, Mo and Ag in the Revenue deposit	
Selling Cost	
Price Used (US$ per oz/t AuEq)	$1,455.00
Optimization:	
# of nested pit shells	86
Start Factor for the Range of Revenue Factor	0
End Factor for the Range of Revenue Factor	2
Step size for the Range of Revenue Factor	0.02
Capital Cost Factors	
Initial Capital Cost	$250,000,000.00
Note: Assumes capital associated with flotation concentration build, off-site concentrate loading facility and pre-strip of Revenue pit	
Discount Rate per period (%) (in years)	5.00%
Mining Limit (tonne)	0
Processing Method Limits (Tonne)	10,950,000

14.12 Potential Economic In Pit Resources

Whittle pit optimization provided potential economic portion (Tables 14.7 & 14.8) for each of the two deposits and life of mine ore and waste tonnage. Annual schedules of production of mineable mineralized resource and waste were tabulated (Table 14.9). The pit outlines were intersected with the original Gemcom block models and individual metal grades were extracted for the potential economic portion within the pit outlines and for the waste blocks. These volumes and grades were verified against the Whittle pit optimization results.

Table 14.7 Nucleus In-Pit Resources

Indicated						
Tonnes (x 1,000)	**Au**		**Ag**		**Cu**	
	Grade (g/t)	**Ounces**	**Grade (g/t)**	**Ounces**	**Grade (%)**	**Pounds**
52,474	0.607	1,024,000	0.80	1,310,000	0.052	60,228,000
Inferred						
Tonnes (x 1,000)	**Au**		**Ag**		**Cu**	
	Grade (g/t)	**Ounces**	**Grade (g/t)**	**Ounces**	**Grade (%)**	**Pounds**
2,724	0.434	38,000	0.79	68,000	0.011	727,000

Table 14.8 Revenue In-Pit Resources

Inferred								
Tonnes (x 1,000)	**Gold**		**Silver**		**Copper**		**Molybdenum**	
	g/t	**Ounces**	**g/t**	**Ounces**	**%**	**Pounds**	**%**	**Pounds**
61,995	0.374	746,000	3.18	6,339,000	0.129	176,899,000	0.042	26,091,000

Table 14.9 Life of Mine Production

Production Year	**Resource Tonnes**	**Waste Tonnes**	**Total Tonnes Mined**	**Strip Ratio**	Au g/t	Ag g/t	Cu%	Mo%
-1	1,045,000	28,838,711	29,883,711	27.60	0.628	0.93	0.018	0.000
1	10,000,000	25,000,000	35,000,000	2.50	0.628	0.93	0.018	0.000
2	11,008,000	24,000,000	35,008,000	2.18	0.805	0.49	0.029	0.000
3	10,750,000	24,250,000	35,000,000	2.26	0.500	0.53	0.048	0.000
4	10,888,000	24,200,000	35,088,000	2.22	0.537	0.95	0.070	0.000
5	11,066,000	23,932,000	34,998,000	2.16	0.527	0.83	0.057	0.000
6	10,952,700	24,000,000	34,952,700	2.19	0.413	2.66	0.117	0.013
7	10,919,000	24,100,000	35,019,000	2.21	0.381	2.74	0.117	0.028
8	11,039,400	20,154,063	31,193,463	1.83	0.366	3.67	0.142	0.047
9	10,943,600	11,842,428	22,786,028	1.08	0.438	4.27	0.159	0.056
10	10,876,950	5,619,755	16,496,705	0.52	0.382	3.23	0.130	0.055
11	7,748,350	1,892,957	9,641,307	0.24	0.262	2.09	0.102	0.057
Total	**117,237,000**	**237,829,914**	**355,066,914**	**2.03**	0.482	2.03	0.090	0.022

15 MINERAL RESERVE ESTIMATE

This is beyond the scope of this report.

16 MINING METHODS

The preliminary economic assessment is based on conventional open pit mining using large load-haul-dump equipment. Mine design calls for a peak capacity of 35Mt per year. No specific mine engineering was carried out for this preliminary economic assessment, but it is assumed that equipment similar to Cat 789 haul trucks capable of 170 tonne loads, and Cat 994 wheeled frontend loaders sized for Cat 789 trucks. Pre-strip of overburden and oxidized waste will require large dozer (Cat D9-D11 size). Ore break will be by self propelled air track drill.

Whittle pit designs are preliminary in nature and do not incorporate a ramp design. No geotechnical or engineering studies have been done to determine optimal pit slope angles or mine blast patterns. Pit parameters are based on reasonable assumptions and benchmark studies of similar mine developments.

Annual mineral resource and waste scheduling is based on extraction by mine elevation level for each pit. Nucleus is planned for resource mining at start up until Year 6, with pre-strip beginning in Year -1. Revenue pre-strip begins in Year 3, with Revenue ore beginning in Year 6.

Mine planning is dictated by the locations of the two deposits. The distance between the centres of the Nucleus and Revenue conceptual pits is 3.5km. Assuming a centrally located waste dump and processing plant designed to minimize haul roads, the haulage distance from either pit to the plant or to the waste pile will be on the order of a 2.5km maximum, or 5km turnaround distance, including assumed internal ramping within the pits.

17 RECOVERY METHODS

Recovery methods for the preliminary economic assessment are based on metallurgical test work completed at SGS Laboratories (SGS) under the supervision of Jalal Tajadod, PhD, P.Eng (see Section 13).

Recovery methods are different for each deposit and are dependent on the metal contents that are being recovered, and the percentage value of those products (Figure 17.1).

17.1 Nucleus Recovery Methods

At Nucleus the low base metal content (Cu), and minimal silver grade do not make the mineralization amenable to flotation concentration. The proposed flowsheet includes a gravity circuit (Knelson Concentration and Tabling) followed by a Cyanide leach circuit of the gravity tails (Figure 17.1). The gold recovered in the leach would be subjected to activated carbon absorption and subsequent carbon stripping. The gravity concentrate and the carbon stripping product would then report to a doré bar. The process is expected to recover 96-97% of the contained gold and the doré would also contain a minor recovery of silver.

The SGS metallurgical tests indicate that substantial copper (>40% of contained copper) reports to the leachate and this copper could be recovered using the SART process (Sulphidation-Acidification-Recycling-Thickening). No metallurgical testwork has been carried out on the cyanide leachate produced from Nucleus mineralization to test for SART recovery of copper, but it is assumed that it would be amenable to this recovery process. As an added benefit cyanide could be recovered and recycled through this process, which is important as copper leaching results in high cyanide consumption.

The product of the SART process would be a high grade copper concentrate that could be readily marketed, or it could be subjected to an SX/EW plant to produce refined copper.

17.2 Revenue Recovery Methods

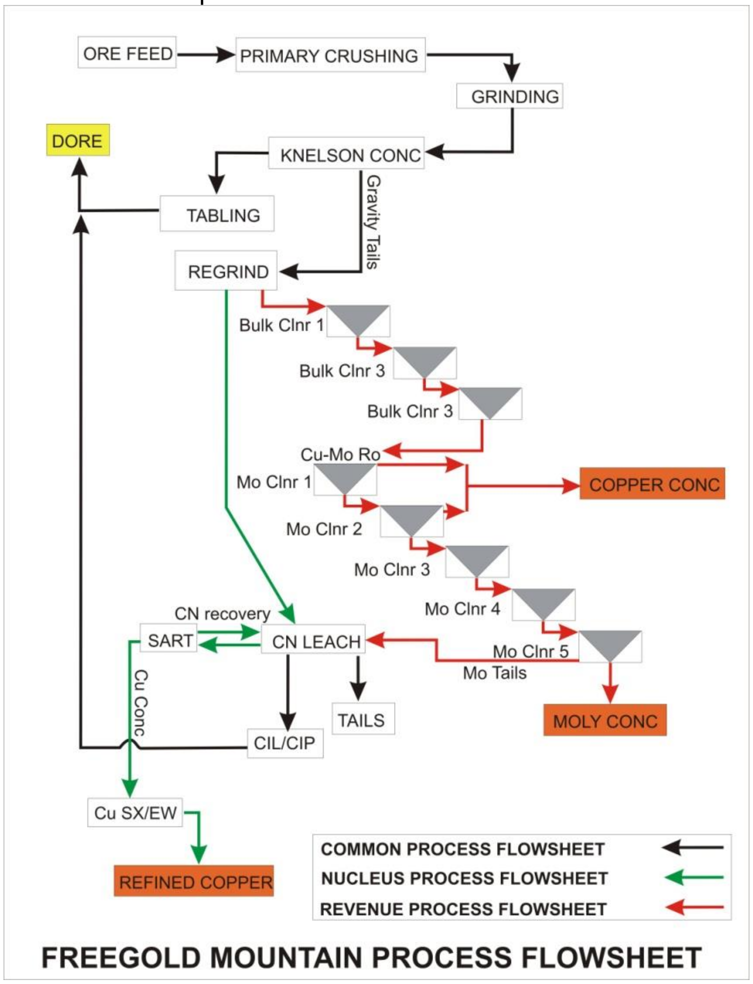
Processing of the Revenue mineralization requires recovery of Cu and Mo as they are substantial contributors to the total metal value in the deposit. Treatment of revenue mineralization will require the addition of flotation circuits in the flowsheet and by-passing of the SART process that is utilized in the Nucleus mineralization (Figure 17.1).

To achieve the changeover in process flowsheet without interruption of production during the life of mine operation the initial plant design at the beginning of operations (Nucleus mineralization) will contain sufficient floor space to house the flotation circuit. This circuit will be constructed prior to the start of Revenue production.

The revenue flowsheet will remain the same up until the regrind circuit, with a gravity concentrate reporting to a doré. Material flowing out of the regrind circuit will enter a bulk flotation concentration circuit. The bulk concentrate will then be subjected to a series of Mo cleaner cycles, with a copper concentrate produced from the tails of the first Mo cleaner product. The copper concentrate will contain significant gold and silver credit.

Following production of a clean Mo concentrate the Mo tails will be redirected through the CN leach circuit. The gold recovered in the leach would be subjected to activated carbon absorption and subsequent carbon stripping. The product from gravity concentrate and the carbon stripping product would then report to a doré bar.

Figure 17.1 Freegold Mountain Conceptual Process Flowsheet



18 PROJECT INFRASTRUCTURE

Project infrastructure for this study is conceptual in nature. No engineering studies have been carried out to verify assumptions made in this report, but these assumptions are considered logical and sufficient for preliminary study.

18.1 On-site infrastructure

On-site infrastructure development will be typical of a large scale open pit mining operation (Figure 18.1). The current Revenue camp site is accessible by the government maintained Freegold road and conceptual planning and capital costing assumes the advantages of year round truck access during mine construction. The Revenue camp is within 2 kilometres of both the Revenue and Nucleus deposits and it is probable that the main mine site infrastructure would be built near this location.

The process plant will have a capacity of 30,000 tonnes per day of run of mine feed. Initial construction will be for processing of the Nucleus mineralization, which will include a gravity, cyanide leach, SART and possibly a SX/EW for refined copper product. Floor space in the plant will be sufficient to accommodate a bulk flotation and Mo cleaner flotation circuits. These flotation circuits will be constructed in year 5 of mine operations in preparation for treating Revenue mineralization.

Mine maintenance, warehousing, explosives magazines and fuel storage facilities will be constructed to accommodate a mining fleet consisting of up to 200 tonne mine trucks and their matched wheeled loaders.

The site will be road accessible 365 days a year and power will be grid supplied, so it is anticipated that a on-site fuel capacity will be modest and on the order of 1 million litres of diesel a day. Additional small fuel storage will be required for gasoline and propane.

Other on-site buildings will include an administration building, an assay lab, a power transformer station, a small emergency power generation station, and an accommodation complex. During production on-site workforce will require accommodation order of 125. During construction this workforce may peak at quadruple this number (500), and a temporary construction camp (Atco style) will be required during construction. A similar but smaller construction camp will be required during the expansion of the mill in Year 5 of production.
Access roads will be built from the main plant/administration complex to the tailings pond facility, fresh water supply, sewage treatment and the magazines. Haul roads capable of handling 200 tonne haulage trucks will be built between the plant and Nucleus; the plant and Revenue; Nucleus and the waste rock disposal site; and Revenue and the waste rock disposal site. As the site will be relatively compact it is anticipated that access and haulage road construction will be 5 and 10 km respectively. A small number of bridges (2 or 3) will be required to cross incised stream valleys separating the open pits from the waste rock disposal area and the plant site. All other stream crossings will be designed for culverts. Aggregate for road beds will be locally derived from pre-stripping and mined waste rock. Waste rock will also be used to provide footings for building construction, ore stockpiles, tailings ponds and dams, and Laydown areas.

Fresh water supply is assumed to be locally sourced. At this stage of the project insufficient water balance and water quality studies, as well as environmental studies, have been done to definitively determine the source of water for the mine. The project is adjacent to 4 significant streams (Big, Bow, Seymour and Stoddard). One of these streams, or a combination of streams should provide sufficient water for processing, mining and potable water. Fresh water piping and pumping facilities will likely be located within 2 kilometres of the plant site.

A tailings facility capable of storing approximately 120M tonnes of tails is required. The location of this facility will likely be in one of the incised valleys proximal to the plant and the pits. This will greatly reduce the piping required for tailings disposal, and will only require retention dams to be built on the down slope side of the valley. Insufficient water balance and water quality studies, environmental studies, and ground quality engineering studies have been done to definitively determine a suitable location for the tailings. In addition no condemnation drilling has been carried out around the known deposits to ensure these areas are not hosting potentially economic mineralized zones.

The waste rock pile will need to be designed to store approximately 240M tonnes of waste rock. An area between the two open pits and south of the proposed plant site appears to be a suitable location for waste disposal. Alternatively two separate waste rock piles could be located adjacent to each of the open pits. Insufficient environmental studies and ground quality engineering studies have been done to definitively determine a suitable location for the waste rock. In addition no condemnation drilling has been carried out around the known deposits to ensure these areas are not hosting potentially economic mineralized zones.

18.2 Off-site Infrastructure

The project is located approximately 200 kilometres northwest of Yukon's capital and industrial center in Whitehorse. It is road accessible from Whitehorse, along the paved all-weather Klondike Highway running from Whitehorse to Carmacks. From there the project is accessible by the 70 kilometre government maintained Freegold Road (Figure 18.2). This government maintained road currently terminates near the Company's Revenue camp.

Western Copper and Gold Corporation, recently released its feasibility study on the large Casino copper-gold property, which lies a further 132 kilometres to the west of the proposed Freegold Mountain development. They propose upgrading the existing Freegold road and extending it from Northern Freegold's property to the proposed Casino mine area. The Casino project is several years ahead in development compared to Freegold Mountain. It is therefore assumed that the off-site road access work will be largely completed for the Freegold Mountain project prior to project initiation and minimal capital is assumed for off-site access road construction.

It is assumed that commercial electrical grid power is available at Carmacks. The publicly owned Yukon electricity utility, the Yukon Energy Company (YEC), recently built a new 138kv high voltage transmission line along the Klondike Highway from Carmacks to Stewart Crossing linking the north and south electricity grids. The utility also built a spur electrical line extending into the Minto copper mine 30 kilometres north of the Freegold Mountain project which is operated by Capstone Mining Corp. The Company anticipates that YEC will provide grid power to the project by connecting to either existing lines or to proposed lines that YEC anticipates developing. The spur line that will be required to develop the Freegold Mountain project is assumed to be approximately 30Km in length. Capital for this grid connection is assumed in the preliminary economic assessment.

Shipment of copper and molybdenum concentrates is assumed to be along public highways to the port of Skagway, Alaska, USA, a distance of approximately 350 kilometres. Provision has been made in the preliminary economic study to construct a concentrate load out facility at the port of Skagway.

Figure 18.1 Conceptual Site Plan for Freegold Mountain Project

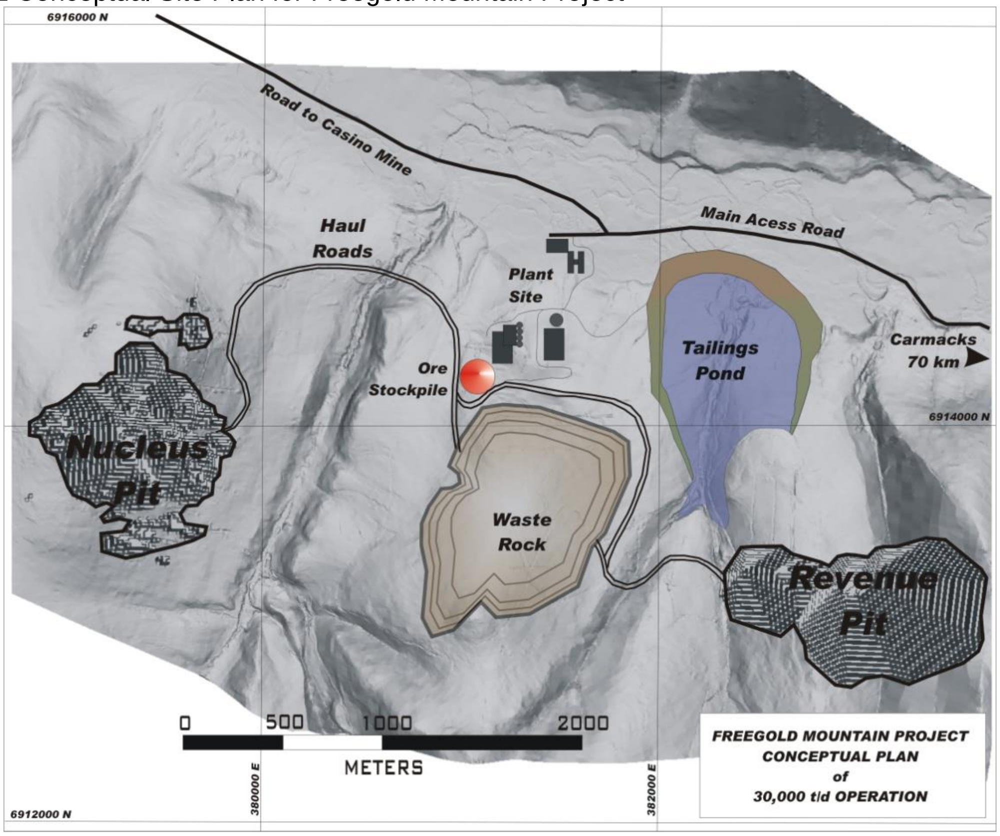
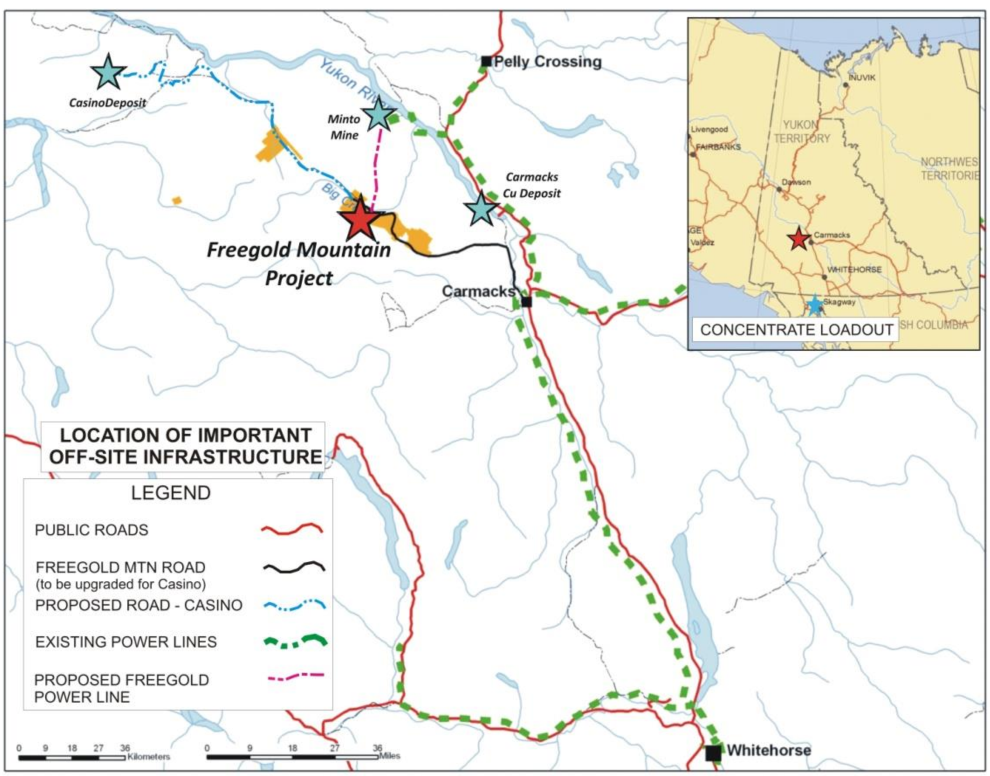


Figure 18.2 Location of Important Off-site Infrastructure for Freegold Mountain Project



19 MARKETING STUDIES AND CONTRACTS

This is beyond the scope of this report.

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

Northern Freegold has initiated some preliminary water balance and water quality studies, but these are insufficient at this stage to characterize the environmental aspects of the proposed project. In addition Northern Freegold has begun community consultation with local stakeholders, but no specific consultation has been made on the conceptual plans contained within this report, and no agreements for development have been reached.

For all projects in the Yukon, as of November 2005, the Yukon Environmental and Socio-economic Assessment Board (YESAB) must assess projects in Yukon for environmental and socio-economic effects under the *Yukon Environmental and Socio-economic Assessment Act* (YESAA). The Act includes two regulations: The *Yukon Activity and Project Regulation* and the *Timelines/Decision Bodies Coordination Regulation* Development of the Freegold Mountain Project into a fully operational mine will trigger an environmental assessment under YESAA as all activities related to the construction, operation, modification or closure of a mine are listed as assessable activities. The level of assessment will be at the Executive Committee screening level as the key activities meet or exceed the applicable activity thresholds. The YESAA screening process for projects submitted to the Executive Committee is estimated to take between 18 and 30 months to complete. The regulatory permitting and licensing processes are separate from the environmental and socio-economic assessment process (YESAA), and are initiated following the issuance of a positive YESAA Screening Report.

There are no particular environmental or socio-economic issues associated with the Freegold Mountain Project that are anticipated to prevent project development.

21 CAPITAL AND OPERATING COSTS

This preliminary economic analysis is conceptual in nature and most capital and operating costs were not worked up from detailed first principals. Most costs were derived from sourcing benchmark studies from projects with similar characteristics, and modifying these costs from first principals for specific aspects for the Freegold Mountain Project.

The Freegold Mountain Project economic assessment has two distinct operating phases. The first is development and processing of the Nucleus deposit and subsequent development and processing of the Revenue deposit. For this reason the project has characterizations that are more closely associated with gold only developments during the initial production years (Nucleus), and more analogous to Cu-Au-Mo development in the latter years of production (Revenue).

Additionally the Freegold Mountain Project is characterized by its road accessibility, which makes it less analogous to remote project development (other Yukon projects such as Casino) for capital and operating costs, and more analogous to larger developments in British Columbia and Northern Ontario.

For these reasons several economic reports were used as benchmarking studies (Table 21.1) to arrive at reasonable and logical estimates of operating and capital costs.

Table 21.1 Benchmarking Studies used in Preliminary Economic Assessment

Project	Company	Study	Authors	Date	Level of Study
Casino	Western Copper	Technical Report, Pre-Feasibility Study Update, Yukon Territory, Canada	M3	May, 2011	PFS
Copper Mountain	Copper Mountain	Technical Report on the Copper Mountain Project, Princeton, BC	Al Chance, et al	August, 2009	PEA
Detour Lake	Detour Gold	Detour Lake Updated Mine Production Plan	BBA	October, 2012	FS
Golden Highway	Moneta	Technical Report, Updated Mineral Resource Estimate and Preliminary Economic Assessment of the Golden Highway Project, Windjammer, Southwest, Gap and 55 Zones, Michaud and Garrison Townships, North-eastern Ontario, Canada	P&E	November, 2012	PEA
Mt. Milligan	Terrane	Technical Report, Feasibility Update, Mt. Milligan Project, Northern BC	Wardrop	October, 20109	FS
Wellgreen	Prophecy Platinum	Wellgreen Project Preliminary Economic Assessment, Yukon, Canada	Tetra Tech	August, 2012	PEA
Rainy River	Rainy River	Technical Report on the Rainy River Gold Project, Northwestern Ontario, Canada	SRK	April, 2012	PEA
Red Chris	Imperial Metals	2012 Technical Report on the Red Chris Copper-Gold Project	Merit	February, 2012	FS
Volcan Gold	Andina Minerals	S.A.R.T. Process, Andina Volcan Gold Project	Andina	February, 2011	Non-technical

21.1 Capital Costs

Capital costs are broken down into pre-production capital ($499.7M) and expansion capital in year 5 of production for the Revenue deposit ($78.6M) mill additions. The PEA also assumes life of mine sustaining capital and Mine Closure costs net of salvage values of $90.4M.

21.1.1 Pre-production Capital

Preproduction capital assumes all costs associated with initial engineering studies, equipment procurement and construction management, and build. It includes costs for pre-stripping of the Nucleus deposit based on the waste material derived from the Whittle pit optimizations. Construction is assumed to take two years (Years -2 and -1 in the life of mine schedule). Total pre-production capital is shown in Ttable 21.2.

Table 21.2 Total Pre-production Capital Costs

Cost Centre	C$ (millions)
Owners Costs	$56.6
Pre stripping	$52.3
Mobile equipment (15% deposit on 5 year lease to own)	$13.7
Process plant	$230.4
Tailings	$8.8
Infrastructure	$63.5
Engineering and technical	$9.5
EPCM	$21.4
Contingency	$43.5
Total Pre-production costs	$499.7

Mining equipment numbers and sizing were appropriate for a 35,000 tonne a day operation. The mobile mine fleet was assumed to be leased with a 15% deposit and leased to own over a 5 year period based on commercial lease rates.

The process plant includes a gravity circuit, cyanide leach circuit and a SART circuit for copper and cyanide recovery. Estimated costs for the process plant are $230.4M and are shown in Table 21.3. Tailings costs are $8.8M in addition to the cost estimated for processing.

Table 21.3 Pre-production Capital Costs for Processing (Nucleus)

Pre-Production Processing	
Nucleus (Initial)	
Buildings	$48.5
Crushing	$21.2
Ore Bin	$7.5
Grinding	$92.4
Gravity	$4.2
Cyanide	$17.8
SART/SXEW	$25.0
Reclaim	$9.0
Water	$4.8
Totals	$230.4

21.1.2 Expansion Capital

Expansion capital occurs in Year 5 of production for conversion of production to the Revenue deposit. Capital provision for this production change is $78.6M including EPCM and Contingency. Table 21.4 itemizes the expansion capital. In order to fully utilize the mining mobile equipment, and to avoid contract mining costs, or additional mobile equipment capital, the pre-stripping of Revenue needs to begin in Year 3. This revenue pre-production waste rock removal cost is carried as an operational expenditure and does not appear in the capital estimates.

Table 21.4 Expansion Capital – Year 5

Expansion Cost Centre	C$ (millions)
Process plant	$45.5
Tailings	$9.5
Infrastructure	$1.9
Engineering and technical	$12.0
EPCM	$2.8
Contingency	$6.9
Total Expansion costs	$78.6

The process capital includes the cost of installing the flotation circuits and re-wiring and re-plumbing the plant to by-pass the SART process. This will create a process flowsheet with gravity-flotation-cyanide leach. No net salvage cost is assumed for the SART circuit. Breakdown of the process costs are shown in Table 21.5. An additional $9.5M is assumed for tailings expansion for the Revenue production.

Table 21.5 Expansion Capital, Processing Plant – Year 5

Expansion Processing Revenue	
Rougher	$12.9
Regrind	$11.4
Cleaner	$11.8
Thickening	$3.8
Filtration	$4.1
Reagent Handle	$1.5
Totals	$45.5

21.1.3 On-going Capital

Ongoing capital is estimated using a working capital set at 3.5% of operating costs per year of production. In addition the cost of leasing the mobile fleet (at 6% interest) incurs an annual expense of $18,36M per year for 5 years, and this amount is included in on-going capital. At end of mine life a lump sum estimate of $30M is provided for closure. This sum includes an assumed net salvage value for breakup of the assets.

21.2 Operating Costs

Total operation costs include mining, milling and G&A as major cost centres. In addition provision is made for refining and smelting charges. The total operating costs in table 21.6 below also includes the cost of working capital at 3.5% of total direct operating costs.

Table 21.6 Total Operating Costs – Life of Mine

Cost Centre per tonne milled	C$/tonne
Mining	$5.91
Processing	$8.54
General & Administrative	$1.06
Refining and Smelting	$1.78
Sustaining Capital	$0.51
Total Cost per tonne milled	$17.80

21.2.1 Direct Mining Costs

Direct mining costs are estimated based on broad physical cost centres (drill, blast, load, supervision), and a breakdown is shown in Table 21.7. In addition to the direct costs in this table the cost of the lease of the mine mobile fleet is an additional charge to mining costs and a per tonne cost over the life of mine for this lease is shown in the table.

Table 21.7 Mining Costs

MINE OPEX	
Waste Mining	**C$/tonne**
Drill - Blast Primary Waste	$0.46
Waste Load – Haul	$1.25
Waste Pile Management	$0.04
TOTAL Primary Waste	**$1.75**
Ore Mining	
Drill - Blast Ore	$0.61
Ore Load – Haul	$1.28
Supervision	
Engineering	$0.08
Survey	$0.05
Geology	$0.06
TOTAL	**$2.08**
Cost of Leasing Mobile Equipment LOM	**$0.78**

21.2.2 Direct Milling Costs

Milling costs were estimated based on expected labour costs and on major consumables within the mill. The costs were modified to reflect the different process flowsheets for processing mineralization from the two deposits. Tables 21.8 and 21.9 itemize the annual cost estimates. Mill costs include estimates for power for the entire site. This estimate is based on an assumption that grid power costs will be $0.12/kwh with a base load of 30,0000kw.

Table 21.8 Process Operating Costs for Nucleus

MILL OPEX NUCLEUS						
MILL LABOUR	Quantity	Per Year	Total	Burden	Travel training	Total Annual
Mill Manager	1	$150,000	$150,000	$49,500	$18,000	$217,500
Mill Supervisors	4	$120,000	$480,000	$158,400	$57,600	$696,000
Mill Operators	10	$75,000	$750,000	$247,500	$0	$997,500
Mill Maintenance	4	$75,000	$300,000	$99,000	$0	$399,000
Assay Manager	1	$90,000	$90,000	$29,700	$10,800	$130,500
Assay Technicians	6	$70,000	$420,000	$138,600	$0	$558,600
Tailings Management	4	$70,000	$280,000	$92,400	$33,600	$406,000
Gold Room Security	4	$75,000	$300,000	$99,000	$36,000	$435,000
SX-EW operators	4	$70,000	$280,000	$92,400	$0	$372,400
Power Distribution	4	$90,000	$360,000	$118,800	$0	$478,800
SUB-TOTAL	42		$3,410,000	$1,125,300	$156,000	**$4,691,300**
MILL CONSUMABLES	Unit	Cost	Total			
Reagents	1	$27,000,000	$27,000,000			
Wear Steel	1	$18,000,000	$18,000,000			
Maintenance Supplies	1	$3,200,000	$3,200,000			
SUB-TOTAL			**$48,200,000**			
POWER (all site)						
Grid Cost	262,800,000	$0.120	$31,536,000			
SUB-TOTAL			**$31,536,000**	**TOTAL**		**$84,427,300**

Table 21.9 Process Operating Costs for Revenue

MILL OPEX REVENUE						
MILL LABOUR	Quantity	Per Year	Total	Burden	Travel training	Total Annual
Mill Manager	1	$150,000	$150,000	$49,500	$18,000	$217,500
Mill Supervisors	6	$120,000	$720,000	$237,600	$86,400	$1,044,000
Mill Operators	16	$75,000	$1,200,000	$396,000	$0	$1,596,000
Mill Maintenance	4	$75,000	$300,000	$99,000	$0	$399,000
Assay Manager	1	$90,000	$90,000	$29,700	$10,800	$130,500
Assay Technicians	6	$70,000	$420,000	$138,600	$0	$558,600
Tailings Management	4	$70,000	$280,000	$92,400	$33,600	$406,000
Gold Room Security	4	$75,000	$300,000	$99,000	$36,000	$435,000
Conc Load-out operators	4	$70,000	$280,000	$92,400	$0	$372,400
Power Distribution	4	$90,000	$360,000	$118,800	$0	$478,800
SUB-TOTAL	50		$4,100,000	$1,353,000	$184,800	**$5,637,800**
MILL CONSUMABLES	Unit	Cost	Total			
Reagents	1	$43,000,000	$43,000,000			
Wear Steel	1	$18,000,000	$18,000,000			
Maintenance Supplies	1	$3,200,000	$3,200,000			
SUB-TOTAL			**$64,200,000**			
POWER (all site)						
Grid Cost	262,800,000	$0.120	$31,536,000			
SUB-TOTAL			**$31,536,000**		**TOTAL**	**$101,373,800**

21.2.3 Direct General and Administration Costs

The annual G&A costs for the mine are estimated from labour and general operating costs, other than power which is accounted for under milling. The annual cost is assumed to be constant for each year of production and consists of a labour force of 49 totalling $5.52M per year (Table 21.9) and operating costs of $5.73M per year (Table 21.10) for a total G&A of $11.25M per year.

Table 21.9 General & Administration Operating Costs -Labour

Cost Center General Administration and Site Costs						
Salaries	Quantity	Per Year	Total	Burden	Travel training	Total Annual
General Manager	1	$180,000	$180,000	$59,400	$21,600	$261,000
Chief Accountant	1	$150,000	$150,000	$49,500	$18,000	$217,500
Account clerks	2	$70,000	$140,000	$46,200	$0	$186,200
Buyer	2	$125,000	$250,000	$82,500	$30,000	$362,500
Safety	2	$90,000	$180,000	$59,400	$36,000	$275,400
Security	6	$75,000	$450,000	$148,500	$0	$598,500
Training	2	$75,000	$150,000	$49,500	$30,000	$229,500
HR Manager	1	$125,000	$125,000	$41,250	$15,000	$181,250
HR Assistants	2	$75,000	$150,000	$49,500	$0	$199,500
Environmental Officers	2	$90,000	$180,000	$59,400	$21,600	$261,000
Native Liaison	2	$75,000	$150,000	$49,500	$18,000	$217,500
Clerical	4	$60,000	$240,000	$79,200	$0	$319,200
Administration	4	$60,000	$240,000	$79,200	$0	$319,200
Computer Technicians	2	$75,000	$150,000	$49,500	$18,000	$217,500
Warehouse Manager	2	$90,000	$180,000	$59,400	$18,000	$257,400
Warehouse labour	4	$60,000	$240,000	$79,200	$0	$319,200
Water Treatment Sewer	2	$75,000	$150,000	$49,500	$18,000	$217,500
Building Maintenance	4	$90,000	$360,000	$118,800	$0	$478,800
Site/Road Maintenance	4	$75,000	$300,000	$99,000	$0	$399,000
Total	**49**		**$3,965,000**	**$1,308,450**	**$244,200**	**$5,517,650**

Table 21.10 General & Administration Costs - Operating

Operating	Unit	Cost	Total
Travel	25000	25	$625,000
Freight	1	880000	$880,000
Accommodation	125	12800	$1,600,000
Consumables (incl. Fuels)	1	450000	$450,000
Telecommunications			
Satellite	1	3000	$36,000
Intra Office Network	1	500	$6,000
Internet	1	500	$6,000
Office Supplies		2350	$28,200
Mobile equipment OpEx	1	675000	$675,000
Security System		3000	$36,000
General			$50,000
Small tools			$15,000
Compliance			
Permits/Property Leases			$250,000
Water Sampling			$150,000
Rock sampling			$150,000
Tails sampling			$50,000
Consultants			$150,000
Other			$50,000
SUB-TOTAL			$5,207,200
Contingency	0.1		$520,720
SUB-TOTAL			**$5,727,920**

22 ECONOMIC ANALYSIS

The economic analysis is based on a production level of 30,000 tonnes per day of run of mine feed initially from the Nucleus deposit and subsequently from the Revenue deposit. The total mineralization and grades to be mined is shown in Table 22.1. The Nucleus feed will last for the first 5 years of production and Revenue will carry on through production years 6-11.

Metal recoveries during mine life are estimated from the SGS metallurgical work. Recoveries are shown in Table 22.2 and are built into the cashflow sheets. Total recoveries in the plant for Nucleus are 96% for Au, 56% for Ag and 43% for Cu. For Revenue recoveries are 78.3% for Au, 48.3% for Ag, 91.6% for Cu and 78.8% for Mo. For the Revenue deposit most of the recovered Au and Ag are reporting to the Cu concentrate.

Table 22.1 Metal Recoveries Used in Economic Models

Metal Recoveries in Process Plant						
Circuit	Metal	% Recovered	Circuit	Metal	% Recovered	Comment
Nucleus			Revenue			
Gravity Circuit	Au	35.5%	Gravity Circuit	Au	21.0%	
	Ag	5.0%		Ag	4.2%	
Leach Circuit	Au	60.5%	Leach Circuit	Au	14.8%	
	Ag	51.0%		Ag	0.8%	
	Cu	43.0%		Cu	N/A	Nucleus Cu to SART
Flotation Circuit	Au	N/A	Flotation Circuit	Au	42.5%	Report to Cu Conc
	Ag	N/A		Ag	43.3%	Report to Cu Conc
	Cu	N/A		Cu	91.6%	
	Mo	N/A		Mo	78.8%	

Table 22.2 Metal Refining and Smelting Costs

Metal Refining/Smelting Costs			
Product	Metal	Cost	Comment
Dore	Au	$5/oz	Additional $1.00/oz Au for refining fee
	Ag	$0.25/oz	
Cu Concentrate	Cu	$0.53/lb	Includes transport
	Au	2.5% of Au	
	Ag	5% of Ag	
Mo Concentrate	Mo	15% of Mo	
SART Copper	Cu	$10/t	

For economic analysis the pre-production capital is started in year -2 of the production schedule and spread over 2years. In Year -2 $152.7M of capital is spent and $347.0 spent in Year -1. Most of the technical studies, environmental and permitting costs, and construction of accesses and footings is assumed in Year -2. Year -1 has approximately 2/3 of the construction costs, and all of the pre-strip ($50.12M) and some pre-production stockpiling ($2.17M). Subsequent operating and capital costs are estimated as per Section 21 of this report.

For generating cashflow the Base Case metal prices (Table 22.3) used in the study are three year trailing averages for gold, copper and silver, and a long term price estimate for molybdenum. The three year trailing average molybdenum price was deemed too high for reasonable cashflow estimates, so a lower long term estimate was used.

Table 22.3 Base Case Metal Prices

Au	US$ 1,455/oz
Cu	US$ 3.65/lb
Mo	US$ 14/lb
Ag	US$ 27.55/oz
Long term FX Rate C$/US$	0.98

The financial analysis for the Base Case indicates a pre-tax NPV at a 5% discount rate of $614.8 million, with a 23.4% pre-tax IRR and a payback of 4.2 years (Appendix 4). This includes all NSRs. The property is subject to 2 private royalties. One royalty is 1% of net smelter return payable on all metals recovered. The second royalty is a 0.5% NSR on certain parts of the property, and in the case of this study includes all of Revenue and 47% of Nucleus deposit.

The after-tax NPV at a 5% discount rate is $357.8 million with an IRR of 17.5%. The post-tax analysis assumes 30% Federal and Yukon taxes adjusted for depreciation/allowances together with a fixed Yukon gold royalties paid to the Yukon Government, and a sliding scale royalty based on profit. This scales up to 12% NSR, and for most of the Freegold Mountain Project the royalty is set at the maximum amount.
At recent prevailing spot commodity prices (as of February 4th, 2013) the pre-tax NPV (5%) and IRR increase to $779.6 million and 29.7% respectively.

Table 22.4 Net Present Value Analysis – Base Case Metal Prices and Spot Prices

NET PRESENT VALUE ANALYSIS (in $MM)					
Discount Rate	**Base Case**		**Discount Rate**	**Spot Price**	
	NPV Pre-Tax	**NPV After-Tax**		**NPV Pre-Tax**	**NPV After-Tax**
0%	1,094.4	690.9	0%	1,303.5	820.8
5%	614.8	357.8	5%	779.6	460.5
8%	427.8	227.9	8%	571.6	317.7
10%	331.3	160.9	10%	462.9	243.2
	Pre-Tax IRR	**After-Tax IRR**		**Pre-Tax IRR**	**After-Tax IRR**
	23.4%	17.5%		29.7%	21.7%

On the Base Case the breakdown of revenues is shown in Table 22.5. It is clear that the majority of cashflow is coming from gold production (62% over LOM). This table obscures the fact that the majority of the gold content is derived from the Nucleus deposit, and that for Revenue gold-copper-molybdenum are equal contributors to cashflow.

Table 22.5 Life of Mine Metal Contributions to Percentage of Total Revenues

Metal	Percentage of Revenues
Au	62%
Cu	18%
Mo	17%
Ag	3%

Sensitivity analyses were run to determine the robustness of the project to modest variations (+/-15%) in metal prices, operating costs, and capital costs. As expected, sensitivity is highest to metal price fluctuations (Table 22.6)

Table 22.6 Sensitivity Analyses in Metal Prices, Operating Costs and Capital Costs

SENSITIVITY ANALYSIS						
	% change	**Pre-tax NPV (5% discount) ($ millions)**	**After-tax NPV (5% discount) ($ millions)**	**Pre-tax IRR**	**After-tax IRR**	**Payback period (years)**
Gold price [1]	(in US$)					
	$1,600	784	463	28.7%	21.2%	3.4
	$1,500	667	391	25.1%	18.6%	3.9
Base Case	$1,455	615	358	23.4%	17.5%	4.2
	$1,400	551	317	21.4%	16.1%	4.6
	$1,300	434	236	17.8%	13.1%	5.6
	$1,200	318	144	14.3%	9.8%	6.9
	Spot Price [2]	780	461	29.7%	21.7%	3.2
All Metal prices						
	15%	992	591	32.9%	24.4%	3.1
	10%	866	514	29.9%	22.2%	3.4
	5%	740	436	26.7%	19.9%	3.8
Base Case	0%	615	358	23.4%	17.5%	4.2
	-5%	489	278	20.0%	14.9%	4.7
	-10%	364	197	16.5%	12.2%	5.5
	-15%	238	97	12.8%	8.5%	6.8
	Spot Price [2]	780	461	29.7%	21.7%	3.2
Total Operating costs						
	15%	410	226	17.7%	13.1%	5.3
	10%	478	271	19.7%	14.6%	4.8
	5%	547	315	21.6%	16.1%	4.5
Base Case	0%	615	358	23.4%	17.5%	4.2
	-5%	683	400	25.3%	18.8%	3.9
	-10%	751	443	27.1%	20.1%	3.7
	-15%	819	485	28.8%	21.4%	3.5
Capital costs [3]						
	15%	537	303	19.5%	14.5%	4.8
	10%	563	322	20.7%	15.4%	4.6
	5%	589	340	22.0%	16.4%	4.4
Base Case	0%	615	358	23.4%	17.5%	4.2
	-5%	641	376	25.0%	18.6%	4.0
	-10%	666	394	26.6%	19.9%	3.7
	-15%	692	411	28.5%	21.2%	3.5

1. *Sensitivity analysis is based on the change of gold price only while other metal prices remain at the Base Case.*
2. *Spot prices are quoted as of February 4, 2013: gold $1674/oz, silver $31.76/oz, copper $3.74/lb and molybdenum $11.48/lb using a C$:US$ 1:1 FX rate*
3. *Capital costs include Pre-Production capital of $499.7 million and Expansion capital of $78.6 million.*

At the assumed processing rate the forecast production will generate nearly 150,000 oz of gold per year (Table 22.7), although this average includes more than 200,000 oz of gold per year in the first 5 years from Nucleus production. In contrast all of the molybdenum production comes from Revenue and although life of mine average is 4M lbs of molybdenum per year it averages 7.5M lbs during the 6 years of Revenue production.

Table 22.7 Life of Mine and Average Annual Metal Production

Forecast Production	Gold (ounces)	Silver (ounces)	Copper (million pounds)	Molybdenum (million pounds)
Total production, LOM	1,607,891	3,803,412	185,447,207	45,295,027
Average annual production	150,270	355,459	17,331,515	4,233,180
Mill Grade LOM (g/t, %)	0.482	2.03	0.090%	0.022%
Recovered Grade LOM (g/t, %)	0.427	1.01	0.072%	0.018%
Estimated LOM recovery (%)	88.4%	49.6%	80.1%	78.8%

23 ADJACENT PROPERTIES

Historical resource estimates are published for other ore zones on the Freegold Mountain Property including Tinta Hill, Goldy, and Goldstar (Margarete and Augusta) Zones (Fig. 4). These resources are discussed in reports by Pautler (2006) and Fonseca and Giroux (2009) and will not be discussed here.

Properties adjacent to the Freegold Mountain Property include the LaForma and Antoniuk gold deposits and the Ant, Greenstone, Boo, Best and Cara claims. The LaForma and Antoniuk deposits and the Ant claims are held by Strikewell Energy Corp., and are located between the Goldstar and Goldy Properties. The Boo claims are 100% owned by Bill Harris, the Best and Cara claims are 49% owned by Bill Harris and 51% owned by Mainsteele Developments Ltd. and the Greenstone claims are 49% owned by Bill Harris and 51% owned by Eric Wienecke. The LaForma and Antoniuk deposits are the only adjacent properties containing a resource. However, the resources are historical and calculated prior to the implementation of NI 43-101 standards and may not conform to the current standards.

23.1 LaForma Deposit

The LaForma deposit is a low sulphidation vein deposit that has over 1,540 m of underground development in three levels. At LaForma, the G3 Vein, and it's offset to the west the G3 Extension, is a gold bearing quartz vein within a north-northeast trending shear zone cutting a granodiorite stock. The vein dips approximately 75 degrees to the west. There has been some production from the vein in 1939 and 1965-1966. The later operation removed and processed approx. 10,000 tonnes from three main levels.

Wallis, 1987 reviewed previous data and reported the proven and probable reserves on the G3 Vein to be 175,582 tonnes at 15.08 g/t. (Converted from 193,456 tons grading 0.38 ounces). In 1996, Ash and Associates Consultants Ltd. were commissioned by Redell Mining Corporation to model the G3 Vein and G3 Extension and produce a tonnage and grade calculation.

Ash and Associates calculated a “geological resource” along the 600 m strike length of the G3 Vein and G3 Extension for which assays were available. This geological resource was not an ore reserve; it was a volume calculation of the size of the potential gold bearing structure and contains all the other categories of mineral resources. All areas not sampled were considered waste and the calculation did not include extensions beyond the areas where assays were available, even though the geology may have been favorable. Within the geological resource Ash and Associates calculated a mineral resource on the assayed portion of the geological resource using a range of cutoffs (Table 23.1).

Table 23.1 1996 Historic Resource for the LaForma Deposit

G3 and G3 Extension	Grade cut-off (Au g/tonne)	Mineral resource (tonnes)	Average grade (g/tonne Au)
Geological Resource	0.000	1,333,739	1.95
Mineral resource (subset of the geological resource, assayed portion only)	0.001	602,470	4.31
	0.450	340,775	7.43
	0.778	296,513	8.50
	1.001	260,021	9.56
	1.555	221,577	11.0

23.2 Antoniuk

Prospecting east of LaForma led to the discovery of the Rambler Vein, a parallel structure to the G3 Vein, but sporadic exploration between 1931 and 1974 gave disappointing results. A 1974 geochemical sampling program outlined a 500 m by 300 m gold-arsenic anomaly over porphyritic and brecciated intrusive rocks that is now called the Antoniuk Deposit. Trenching and drilling outlined a roughly elliptical diatreme of heterolithic breccia cutting an igneous complex. Gold-bearing zones at Antoniuk occur within or adjacent to the diatreme

In 1985 Cathro and Main produced inferred reserves based on surface trench assays, 8 rotary percussion drillholes and 2 diamond drillholes in two separate blocks to a depth of 61 m, (Table 23.2).

Table 23.2 1985 Historic Resource for the Antoniuk Deposit

Cutoff (Au g/t)	Tonnes	Grade (Au g/t)	Cumulative gold (ounces)
0.34	5,063,000	1.17	192,000
0.50	3,781,000	1.44	176,000
0.70	2,645,000	1.82	155,000
0.86	2,137,000	2.06	141,000
1.03	1,689,000	2.37	128,000

In 1986, the above reserve was independently recalculated by E.S. Holt with the addition of the 1986 drill assays to produce a probable (drill-indicated) reserve. This reserve was divided into oxide and sulphide based on metallurgy, (Table 23.3).

Table 23.3 1986 Historic Resource for the Antoniuk Deposit

Cutoff (Au g/t)	Category	Tonnes	Grade (g/t Au)	Cumulative gold (ounces)
0.5	Oxide	2,622,000	0.99	83,500
0.5	Sulphide	1,094,000	1.50	52,800
0.5	Combined	3,716,000	1.14	136,200
0.7	Oxide	1,892,000	1.14	69,400
0.7	Sulphide	1,069,000	1.52	52,300
0.7	Combined	2,961,000	1.28	121,900

In addition to Holt's probable reserve, Cathro and Main produced an inferred resource of 1,295,000 tonnes (no cutoff or average grade given) for the area designated as waste in Holt's calculation. The waste area had not been drilled and had limited trench sampling but was adjacent to mineralized zones outlined by drilling so its potential was considered promising.

24 OTHER RELEVANT DATA AND INFORMATION

There is no other relevant data or information available that has not been included in this report.

25 INTERPRETATION AND CONCLUSIONS

This PEA was developed based on existing resources at Nucleus and Revenue. It demonstrated the potential for an economic mining operation on the property for the deposit types currently tested.

It is understood that the current deposits are open to expansion, and that there is a high probability of discovery of more deposits within the Freegold Mountain Project. These deposits will likely be within acceptable range for mine development along with the Nucleus and Revenue deposits. In view of these findings the current PEA study will require considerable change in scope and possibly in nature once more exploration is conducted on the property. Therefore at this point in the project's development further economic studies will be contingent on the results of exploration programs which are an immediate requirement for advancing the project.

26 RECOMMENDATIONS

Both the Nucleus and Revenue deposits remain open as to depth and width providing future potential to significantly increase the size of the resource. Exploration data on the property clearly indicates that substantial potential exists for scaling up the project economics, and this upside includes potential for additional deposits within common development range of Nucleus and Revenue. Therefore it is recommended that exploration continue to be the main focus of work on the project. A minimum of 20,000 metres of drilling should be completed on the Nucleus and Revenue deposits in the next phase of exploration and it should be focused on the following goals:

1. Defining geological controls to better model geometry and upgrade the resource category to Drill Indicated, while improving model grade distribution to define contiguous higher grade blocks.
2. The mineralization defined by the Revenue and Nucleus deposits occurs at surface and is open to expansion laterally and at depth. Additional drilling in the area of both these deposits has the potential to significantly expand the resource base. It is recommended that drilling on these deposits be continued in order to test the down dip and along strike extensions. Drilling in the immediate vicinity of and at depth on each deposit, in addition to drilling the area between these two deposits should be completed with the goal to increase the Au-Cu-Ag-Mo resource.
3. An additional 10,000 metres of drilling should also be completed on the Stoddart and Tinta Zones.

The cost of a 30,000 m drill program is estimated at approximately $10.00 million.

27 REFERENCES

Armitage, A. E., and Campbell, J. 2011. Technical Report on the Revised Resource Estimate Nucleus Au-Cu-Ag Deposit, Freegold Mountain Project, Yukon, Canada, for Northern Freegold Resources Ltd., (available at www.SEDAR.com), 30 p.

Armitage, A.E., Campbell, J., and Sexton, A. 2012. Technical Report on the Resource Estimate for the Revenue Au-Cu-Mo Porphyry Deposit, Freegold Mountain Project, Yukon, Canada, for Northern Freegold Resources Ltd., (available at www.SEDAR.com).

Adina Minerals (2011). S.A.R.T. Process, A Brief non-Technical Explanation of Sulfidation, Acidification, Recycle and Thickening as it applies to Andina's Volcan Gold Project

Aurora Geoscience. (2008). Northern Freegold radiometrics Survey - Field Report. *Internal report prepared for Northern Freegold Resources Ltd.*

BBA Inc., (2012), Detour Lake Updated Mine Production Plan, 43-101 Technical Report, for Detour Gold Corporation

Becker, T. C. (2001). Assessment Report describing Diamond Drilling, Excavator Trenching and Geophysical Surveys on the Golden Revenue Property. Yukon Assessment Report Minfile #094256.

Becker, T. C. (2001). Assessment Report describing Geological Mapping, Prospecting, Soil Gechemistry, Hand Trenching and Ground Magnetic Surveys on the Golden Revenue Property. *Internal report prepared by Archer, Cathro and Associates (1981) Ltd. for ATAC Resources*.

Bineli-Betsi, T. and Lentz, D. (2008). Petrochemistry of dykes related to Cu-Au and base metal Au-Ag occurrences at Mt. Freegold area (Dawson Range, Yukon). *Poster presentation at the 2008 Yukon Geoscience Forum.*

Bloom, L. (2007). Review of the Golden Revenue Project (Yukon) Assay Quality Control Program. *Internal report prepared for Northern Freegold Resources Ltd.*

Baird, J. G. (1968). Report on induced polarizaiton survey, Carmacks Area, Yukon. *Private report prepared for Yukon Revenue Mines Ltd.*

Campbell, J., Armitage, A., Barnes, W. (2010). Technical Report on the Nucleus Property, Freegold Mountain Project, Including an Updated Mineral Resource Estimate. *Technical report prepared by GeoVector Management Inc, for Northern Freegold Resources Ltd.*

Campbell, J., Armitage, A. (2011). Technical Report on the Revised Resource Estimate on the Nucleus Au-Cu-Ag Deposit, Freegold Mountain Project. *Technical report prepared by GeoVector Management Inc, for Northern Freegold Resources Ltd.*

Chance, A., et al, (2009) Technical Report ofn the Copper Mountain Project, Princeton, B.C. for Copper Mountain Mining Corporation

Colombo, F. (2009). Report on the Petrography of the 2009 Nucleus-Revenue Geological Map. *Internal Report Prepared by Totem Pole Geological Consulting Ltd. for Northern Freegold Resources Ltd.*

Costantini, P. (2009). Helicopter-borne VTEM/Mag and Ground Magnetics/Gamma-ray spectrometry surveys integrated interpretation and targeting final report. *Internal report prepared for Northern Freegold Resources Ltd.*

Dumala, M. R. (2004). Assessment Report Describing Diamond Drilling at the Golden Revenue Property - Big Creek, Nucleus and Revenue claim blocks. Yukon assessment report Minfile #094539.

Eaton, W. D., & Nelson, J. (1982). Final report NAT Joint Venture. *Internal report prepared for the NAT Joint Venture*.

Eaton, W. D. (1983). Final Report NAT Joint Venture 1983. *Internal report prepared for the NAT Joint Venture*.

Eaton, W. D. (1984). Final Report NAT Joint Venture. Yukon Assessment Reports Minfile #091600.

Eaton, W. D. (1986). Final Report NAT Joint Venture. *Internal report prepared for the NAT Joint Venture* .

Folinsbee, John and Shouldice, Tom, (2009). Preliminary Metallurgical Testing on Samples from the Nucleus Zone at the Freegold Mountain Project. *Internal Report prepared by G&T Metallurgical Services Ltd. for Northern Freegold Resources Ltd.*

Fonseca, A. and Giroux, G. (2009). Technical Report on the Freegold Mountain Property, Dawson Range, Yukon. *Technical report prepared for Northern Freegold Resources Ltd*.

Gilstrom, G., et. Al. (2012), 2012 Technical Report on the Red Chris Copper-Gold Project for Imperial Metals Corporation

Geotech Ltd. (2007). Report on a Helicopter-Borne Time Domain Electromagnetic Geophysical Survey. Mount Freegold Property Yukon Territory. *Internal report prepared for Northern Freegold Resources Ltd.*

Hedenquist, J.W., and Lowenstern, J.B. (1994). The role of magmas in the formation of hydrothermal ore deposits. Nature, v. 370, pp. 519-527.

James, D., Armitage, A., Hopkins, G., Dodd, K. (2011). Drill Report on the 2010 Exploration Program, Nucleus Property, Freegold Mountain Project. *Internal report prepared for Northern Freegold Resources Ltd.*

Johnson, A. A. (1970). Kaiser Resources Ltd. report on the Revenue project. *Internal report prepared for Kaiser Resources and Yukon Revenue Mines* .

Kretschmar, U., & Scott, S. D. (1976). Phase relations involving arsenopyrite in teh system Fe-As-S and their applicaiton. *The Canadian Mienralogist, August 1976*, v. 14 , pp. 364-386.

Lewis, L. (2009). Geochemistry of Stream Sediment Samples from the Norhtenr Freegold Mountain Property, Dawson Range Yukon. *Internal report prepared for Northern Freegold Resources Ltd*.

M3 Engineering and Technology Corporation (2011). NI 43-101 Technical Report, Pre-Feasibility Study Update for the Casino Project, 130 p.

Main, C. A. (1988). Report on Drilling and Trenching Program Nucleus Property, Big Creek Area, Yukon Territory. Yukon Assessment reports Minfile #092831.

Miller, E. (2010). 2009 End of Season Regional Report: Freegold Mountain Project. *Internal Report Prepared for Northern Freegold Resources Ltd.*

Miller, E., Dodd, K., & Dyck, S. (2010). 2009 Summary Report on the Freegold Mountain Project, Dawson Range, Yukon. *Internal report prepared for Northern Freegold Resources Ltd.*

Mortensen, J. K., Appel, V. L., & Hart, C. J. (2003). Geological and U-Pn age constraints on base and precious metal vein systems in the Mount Nansen area, eastern Dawson Range, Yukon. *Yukon Exploration and Geology 2002*, pp. 165-173.

Onasick, E. P., & Archer, A. R. (1981). Final Report NAT Joint Venture. *Internal project report prepared for NAT Joint Venture* .

Pautler, J. (2006). Evaluation Report on the Freegold Mountain Property, Dawson Range, Yukon. *Technical Report prepared Northern Freegold Resources Ltd.*

P&E Engineering, (2012) Technical Report, Updated Mineral Resource Estimate and Preliminary Economic Assessment of the Golden Highway Project, Windjammer, Southwest, Gap and 55 Zones, Michaud and Garrison Townships, North-eastern Ontario, Canada for Moneta Porcupine Mines Inc.

Robertson, R. (2007). 2006 Annual Exploration Report on the Golden Revenue, Sey and Nitro Groups of Mineral Claims. *Internal report prepared by Northern Freegold Resources for ATAC Resources*.

Smuk, K. A. (1999). Metallogeny of Epithermal Gold and Base Metal Veins of the Southern Dawson Range, Yukon. Master's Thesis, McGill University.

SRK Consultants, (2012), Technical Report on the Rainy River Gold Project, Northwestern Ontario, Canada for Rainy River Resources Ltd.

Tetra Tech-Wardrop, (2012), Wellgreen Project Preliminary Economic Assessment, Yukon, Canada for Prophecy Platinum Corp.

Tajadod, J. and Lang, J. (2012). An Investigation into Mineralogical and Metallurgical Testing of Cu/Mo/Au Material from Porphyry Deposit at Revenue and Nucleus Zones in Yukon. *Prepared for Northern Freegold Resources Ltd by SGS Canada Inc.*

Tikhomirova, S. (2008). Summarized information after the initial stage of the Freegold mapping project. *Internal report prepared for Northern Freegold Resources Ltd.*

Wardrop, (2009), Technical Report, Feasibility Update, Mt. Milligan Project, Northern BC for Terrane Metals Corp.

Wilson, B. (1985). Cyanide Bottle Roll Tests and Column Leach Tests on NAT project. *Internal report prepared for the NAT Joint Venture by Coastech Research Inc.*

LIST OF CLAIMS COMPRISING THE FREEGOLD MOUNTAIN PROJECT

Grant Number	Claim Name	Grant Number	Claim Name	Grant Number	Claim Name	Grant Number	Claim Name	Grant Number	Claim Name
YD16969	Free A 059	YD16933	Free 041	YD16975	Free 082	YD17067	Free 123	YD18397	Free 164
YC95142	Free 001	YD16934	Free 042	YD16976	Free 083	YD17068	Free 124	YD18398	Free 165
YC95105	Free 002	YD16935	Free 043	YD16977	Free 084	YD17069	Free 125	YD18399	Free 166
YC95106	Free 003	YD16936	Free 044	YD16978	Free 085	YD17070	Free 126	YD18400	Free 167
YC95107	Free 004	YD16937	Free 045	YD16979	Free 086	YD17071	Free 127	YD18401	Free 168
YC95108	Free 005	YD16938	Free 046	YD16980	Free 087	YD17072	Free 128	YD18402	Free 169
YC95109	Free 006	YD16939	Free 047	YD16981	Free 088	YD17073	Free 129	YD18403	Free 170
YC95110	Free 007	YD16940	Free 048	YD16982	Free 089	YD17201	Free 130	YD18406	Free 173
YC95111	Free 008	YD16941	Free 049	YD16983	Free 090	YD17202	Free 131	YD18407	Free 174
YC95112	Free 009	YD16942	Free 050	YD16984	Free 091	YD17203	Free 132	YD18408	Free 175
YC95115	Free 010	YD16943	Free 051	YD16985	Free 092	YD17204	Free 133	YD18409	Free 176
YC95116	Free 011	YD16944	Free 052	YD16986	Free 093	YD17205	Free 134	YC37009	Nitro 001
YC95117	Free 012	YD16945	Free 053	YD16987	Free 094	YD17206	Free 135	YC37010	Nitro 002
YD17118	Free 013	YD16946	Free 054	YD16988	Free 095	YD17207	Free 136	YC37011	Nitro 003
YD17113	Free 014	YD16967	Free 055	YD16989	Free 096	YD17208	Free 137	YC37012	Nitro 004
YD17136	Free 015	YD16947	Free 056	YD16990	Free 097	YD17209	Free 138	YC37013	Nitro 005
YD17130	Free 016	YD16948	Free 057	YD16991	Free 098	YD17210	Free 139	YC37014	Nitro 006
YD17139	Free 017	YD16949	Free 058	YD16992	Free 099	YD17211	Free 140	YC37015	Nitro 007
YD17137	Free 018	YD16968	Free 059	YD16993	Free 100	YD17212	Free 141	YC37016	Nitro 008
YD17141	Free 019	YD16950	Free 060	YD16994	Free 101	YD17213	Free 142	YC37017	Nitro 009
YD17140	Free 020	YD16951	Free 061	YD16995	Free 102	YD17214	Free 143	YC37018	Nitro 010
YD17142	Free 021	YD16952	Free 062	YD16996	Free 103	YD17215	Free 144	YC37019	Nitro 011
YD17143	Free 022	YD16953	Free 063	YD16997	Free 104	YD17216	Free 145	YC37020	Nitro 012
YD17144	Free 023	YD16954	Free 064	YD16998	Free 105	YD17217	Free 146	YC37021	Nitro 013
YD17145	Free 024	YD16955	Free 065	YD16999	Free 106	YD17218	Free 147	YC37022	Nitro 014
YD17146	Free 025	YD16956	Free 066	YD17051	Free 107	YD17219	Free 148	YC37023	Nitro 015
YD17147	Free 026	YD16957	Free 067	YD17052	Free 108	YD18382	Free 149	YC37024	Nitro 016
YD17148	Free 027	YD16958	Free 068	YD17053	Free 109	YD18383	Free 150	YC37025	Nitro 017
YD16920	Free 028	YD16959	Free 069	YD17054	Free 110	YD18384	Free 151	YC37026	Nitro 018
YD16921	Free 029	YD16960	Free 070	YD17055	Free 111	YD18385	Free 152	YC37027	Nitro 019
YD16922	Free 030	YD16961	Free 071	YD17056	Free 112	YD18386	Free 153	YC37028	Nitro 020
YD16923	Free 031	YD16962	Free 072	YD17057	Free 113	YD18387	Free 154	YC37029	Nitro 021
YD16924	Free 032	YD16963	Free 073	YD17058	Free 114	YD18388	Free 155	YC37030	Nitro 022
YD16925	Free 033	YD16964	Free 074	YD17059	Free 115	YD18389	Free 156	YC37031	Nitro 023
YD16926	Free 034	YD16965	Free 075	YD17060	Free 116	YD18390	Free 157	YC37032	Nitro 024
YD16927	Free 035	YD16966	Free 076	YD17061	Free 117	YD18391	Free 158	YC37033	Nitro 025
YD16928	Free 036	YD16970	Free 077	YD17062	Free 118	YD18392	Free 159	YC37034	Nitro 026
YD16929	Free 037	YD16971	Free 078	YD17063	Free 119	YD18393	Free 160	YC37035	Nitro 027
YD16930	Free 038	YD16972	Free 079	YD17064	Free 120	YD18394	Free 161	YC37036	Nitro 028
YD16931	Free 039	YD16973	Free 080	YD17065	Free 121	YD18395	Free 162	YC37037	Nitro 029
YD16932	Free 040	YD16974	Free 081	YD17066	Free 122	YD18396	Free 163	YC37038	Nitro 030
YC37039	Nitro 031	YC65086	Dart 046	YC30069	Glen 008	Y 21094	Greenstone 006	YA92095	Rick 014
YC37040	Nitro 032	63639	Excelsior 001	YC30070	Glen 009	15505	Margarete	YA92748	Rick 015
YC37041	Nitro 033	63640	Excelsior 002	YC30071	Glen 010	YC37048	Nitro 040	YA92749	Rick 016
YC37042	Nitro 034	63641	Excelsior 003	YC30072	Glen 011	YC37050	Nitro 042	YA92750	Rick 017
YC37043	Nitro 035	YC40095	Froh 001	YC30073	Glen 012	YC37052	Nitro 044	YA92751	Rick 018
YC37044	Nitro 036	YC40096	Froh 002	YC30074	Glen 013	YC37054	Nitro 046	YA92752	Rick 019
YC37045	Nitro 037	YC40097	Froh 003	YC30075	Glen 014	YC37056	Nitro 048	YA92753	Rick 020
YC37046	Nitro 038	YC40098	Froh 004	YC30076	Glen 015	15549	Peerless	YA92754	Rick 021
YC37047	Nitro 039	YC40099	Froh 005	YC30077	Glen 016	73464	Progress 001	60420	Shearzone 001
YC37049	Nitro 041	YC40100	Froh 006	YC30078	Glen 017	73465	Progress 002	60421	Shearzone 002
YC37051	Nitro 043	YC40101	Froh 007	YC30079	Glen 018	15677	Protection	60422	Vindicator 001
YC37053	Nitro 045	YC40102	Froh 008	YC30080	Glen 019	YC40076	Rage 001	60423	Vindicator 002
YC37055	Nitro 047	YC40103	Froh 009	YC30081	Glen 020	YC40077	Rage 002	YC41358	Froh 039
YC57832	Goldy 095	YC40104	Froh 010	YC30082	Glen 021	YC40078	Rage 003	YC41359	Froh 040
YC57833	Goldy 096	YC40105	Froh 011	YC30083	Glen 022	YC40079	Rage 004	YC41360	Froh 041
YC57842	Goldy 105	YC40106	Froh 012	YC30084	Glen 023	YC40080	Rage 005	YC41361	Froh 042
YC57843	Goldy 106	YC40107	Froh 013	YC30085	Glen 024	YC40081	Rage 006	YC41362	Froh 043
YC65775	Goldy 109	YC40108	Froh 014	YC30086	Glen 025	YC40082	Rage 007	YC41363	Froh 044
YC65776	Goldy 110	YC40109	Froh 015	YC30087	Glen 026	YC40083	Rage 008	YC41364	Froh 045
YC65777	Goldy 111	YC40110	Froh 016	YC30088	Glen 027	YC40084	Rage 009	YC41365	Froh 046
YC65778	Goldy 112	YC40111	Froh 017	YC30089	Glen 028	YC40085	Rage 010	YC47234	Froh 058
YC65779	Goldy 113	YC40112	Froh 018	YC30090	Glen 029	YC40086	Rage 011	YC47235	Froh 059
YC65780	Goldy 114	YC40113	Froh 019	YC30091	Glen 030	YC40087	Rage 012	YC47236	Froh 060
YC65781	Goldy 115	YC40114	Froh 020	YC30092	Glen 031	YC40088	Rage 013	YC47237	Froh 061

LIST OF CLAIMS COMPRISING THE FREEGOLD MOUNTAIN PROJECT

Grant Number	Claim Name	Grant Number	Claim Name	Grant Number	Claim Name	Grant Number	Claim Name	Grant Number	Claim Name
YC65782	Goldy 116	YC40925	Froh 029	YC30093	Glen 032	YC40089	Rage 014	YC47238	Froh 062
YC65783	Goldy 117	YC40926	Froh 030	YC30094	Glen 033	YC40090	Rage 015	YC47239	Froh 063
YC65784	Goldy 118	YC40927	Froh 031	YC30095	Glen 034	YC40091	Rage 016	YC47427	Froh 069
15494	Augusta	YC40928	Froh 032	YC30096	Glen 035	YC40092	Rage 017	YC47428	Froh 070
YA92761	Cabage 005	YC40929	Froh 033	YC30097	Glen 036	YC40093	Rage 018	YC41366	Glen 037
YA92762	Cabage 006	YC40930	Froh 034	YC54137	Glen 063	YC40094	Rage 019	YC41367	Glen 038
YA92763	Cabage 007	YC40931	Froh 035	YC54138	Glen 064	YA92084	Rick 003	YC41368	Glen 039
YA92764	Cabage 008	YC40932	Froh 036	15519	Gold Star	YA92085	Rick 004	YC41369	Glen 040
YA92765	Cabage 009	YC40933	Froh 037	Y 80600	Goldstar	YA92086	Rick 005	YC41370	Glen 041
YA92766	Cabage 010	YC40934	Froh 038	YB37988	Goldstar 001	YA92087	Rick 006	YC41371	Glen 042
YA92767	Cabage 011	YC30062	Glen 001	YC57844	Goldy 107	YA92088	Rick 007	YC41372	Glen 043
YA92768	Cabage 013	YC30063	Glen 002	YC57845	Goldy 108	YA92089	Rick 008	YC41373	Glen 044
YA92769	Cabage 014	YC30064	Glen 003	90465	Greenstone 001	YA92090	Rick 009	YC41374	Glen 045
YC54142	Dart 042	YC30065	Glen 004	90466	Greenstone 002	YA92091	Rick 010	YC41375	Glen 046
YC65083	Dart 043	YC30066	Glen 005	90467	Greenstone 003	YA92092	Rick 011	YC41376	Glen 047
YC65084	Dart 044	YC30067	Glen 006	90468	Greenstone 004	YA92093	Rick 012	YC41377	Glen 048
YC65085	Dart 045	YC30068	Glen 007	91056	Greenstone 005	YA92094	Rick 013	YC41378	Glen 049
YC41379	Glen 050	YC57818	Goldy 081	YC47432	Big 038	YC19568	Dart 005	YC19655	Feliz 005
YC41380	Glen 051	YC57819	Goldy 082	YC47433	Big 039	YC19569	Dart 006	YC19656	Feliz 006
YC41381	Glen 052	YC57820	Goldy 083	YC47434	Big 040	YC19570	Dart 007	YC19657	Feliz 007
YC41382	Glen 053	YC57821	Goldy 084	YC47435	Big 041	YC19571	Dart 008	YC19658	Feliz 008
YC41383	Glen 054	YC57822	Goldy 085	YC47436	Big 042	YC19572	Dart 009	YC19659	Feliz 009
YC41384	Glen 055	YC57823	Goldy 086	YC47437	Big 043	YC19573	Dart 010	YC19660	Feliz 010
YC41385	Glen 056	YC57824	Goldy 087	YC47438	Big 044	YC19574	Dart 011	YC19661	Feliz 025
YC41386	Glen 057	YC57825	Goldy 088	YC47439	Big 045	YC19575	Dart 012	YC19662	Feliz 026
YC41387	Glen 058	YC57826	Goldy 089	YC47440	Big 046	YC19576	Dart 013	YC19663	Feliz 027
YC41388	Glen 059	YC57827	Goldy 090	YC47441	Big 047	YC19577	Dart 014	YC19664	Feliz 028
YC41389	Glen 060	YC57828	Goldy 091	YC47442	Big 048	YC30038	Dart 015	YC19665	Feliz 029
YC41390	Glen 061	YC57829	Goldy 092	YC47443	Big 049	YC30039	Dart 016	YC47223	Froh 047
YC41391	Glen 062	YC57830	Goldy 093	YC47444	Big 050	YC30040	Dart 017	YC47224	Froh 048
YB05903	Bynordac 001	YC57831	Goldy 094	YC53685	Big 051	YC30041	Dart 018	YC47225	Froh 049
YB05904	Bynordac 002	YC57834	Goldy 097	YC53686	Big 052	YC30042	Dart 019	YC47226	Froh 050
YB05905	Bynordac 003	YC57835	Goldy 098	YC53687	Big 053	YC30043	Dart 020	YC47227	Froh 051
YB05906	Bynordac 004	YC57836	Goldy 099	YC53688	Big 054	YC41340	Dart 021	YC47228	Froh 052
YB05907	Bynordac 005	YC57837	Goldy 100	YC53689	Big 055	YC41341	Dart 022	YC47229	Froh 053
YB05908	Bynordac 006	YC57838	Goldy 101	YC53690	Big 056	YC41342	Dart 023	YC47230	Froh 054
YA92757	Cabage 001	YC57839	Goldy 102	YC53691	Big 057	YC41343	Dart 024	YC47231	Froh 055
YA92758	Cabage 002	YC57840	Goldy 103	YC53692	Big 058	YC41344	Dart 025	YC47232	Froh 056
YA92759	Cabage 003	YC57841	Goldy 104	YC47445	Big 059	YC41345	Dart 026	YC47233	Froh 057
YA92760	Cabage 004	63638	Liberty	YC47446	Big 060	YC41346	Dart 027	YC47240	Froh 064
YA92770	Cabage 017	YB37987	Pauline 001	YC47447	Big 061	YC41347	Dart 028	YC47241	Froh 065
YA92771	Cabage 018	YA92082	Rick 001	YC47448	Big 062	YC41348	Dart 029	YC47424	Froh 066
YA92772	Cabage 019	YA92083	Rick 002	YC47449	Big 063	YC41349	Dart 030	YC47425	Froh 067
YA92773	Cabage 020	YC47242	Au 008	YC47450	Big 064	YC41350	Dart 031	YC47426	Froh 068
YA92774	Cabage 021	YC47243	Au 009	YC47451	Big 065	YC41351	Dart 032	YC18716	Goldy 001
YA92775	Cabage 022	YC47244	Au 010	YC47452	Big 066	YC41352	Dart 033	YC18717	Goldy 002
YA92776	Cabage 023	YC47245	Au 011	YC47453	Big 067	YC41353	Dart 034	YC18718	Goldy 003
YA92777	Cabage 024	YC47246	Au 012	YC47454	Big 068	YC41354	Dart 035	YC18719	Goldy 004
YC40917	Froh 021	YC47247	Au 013	YC47455	Big 069	YC41355	Dart 036	YC30123	Goldy 005
YC40918	Froh 022	YC54143	Au 014	YC47456	Big 070	YC41356	Dart 037	YC30124	Goldy 006
YC40919	Froh 023	YC54144	Au 015	YC47457	Big 071	YC41357	Dart 038	YC30125	Goldy 007
YC40920	Froh 024	YC54145	Au 016	YC47458	Big 072	YC54139	Dart 039	YC30126	Goldy 008
YC40921	Froh 025	YC54146	Au 017	YC47459	Big 073	YC54140	Dart 040	YC18724	Goldy 009
YC40922	Froh 026	YC54147	Au 018	YC47460	Big 074	YC54141	Dart 041	YC18725	Goldy 010
YC40923	Froh 027	YC54330	Big 034	YC19564	Dart 001	YC19290	Feliz 001	YC18726	Goldy 011
YC40924	Froh 028	YC47429	Big 035	YC19565	Dart 002	YC19291	Feliz 002	YC18727	Goldy 012
YC57816	Goldy 079	YC47430	Big 036	YC19566	Dart 003	YC19292	Feliz 003	YC18728	Goldy 013
YC57817	Goldy 080	YC47431	Big 037	YC19567	Dart 004	YC19293	Feliz 004	YC18729	Goldy 014
YC18730	Goldy 015	YC47399	Goldy 057	YC18877	Hill 030	YC30193	Mag 029	YC47315	Tinta 019
YC18731	Goldy 016	YC47400	Goldy 058	YC18878	Hill 031	YC30194	Mag 030	YC47316	Tinta 020
YC18732	Goldy 017	YC47401	Goldy 059	YC18879	Hill 032	YC30195	Mag 031	YC47317	Tinta 021
YC18733	Goldy 018	YC47402	Goldy 060	YC18880	Hill 033	YC30196	Mag 032	YC47318	Tinta 022
YC18734	Goldy 019	YC47403	Goldy 061	YC18881	Hill 034	YC30197	Mag 033	YC47319	Tinta 023
YC18735	Goldy 020	YC47404	Goldy 062	YC18882	Hill 035	YC30198	Mag 034	YC47320	Tinta 024
YC18736	Goldy 021	YC47405	Goldy 063	YC18883	Hill 036	YC30199	Mag 035	YC47321	Tinta 025

LIST OF CLAIMS COMPRISING THE FREEGOLD MOUNTAIN PROJECT

Grant Number	Claim Name	Grant Number	Claim Name	Grant Number	Claim Name	Grant Number	Claim Name	Grant Number	Claim Name
YC18737	Goldy 022	YC47406	Goldy 064	YC18884	Hill 037	YC30200	Mag 036	YC47322	Tinta 026
YC18738	Goldy 023	YC47407	Goldy 065	YC18885	Hill 038	YC37001	Mag 037	YC47323	Tinta 027
YC18739	Goldy 024	YC47408	Goldy 066	YC18886	Hill 039	YC37002	Mag 038	YC47324	Tinta 028
YC30019	Goldy 025	YC47409	Goldy 067	YC18887	Hill 040	YC37003	Mag 039	YC47325	Tinta 029
YC30020	Goldy 026	YC47410	Goldy 068	YC18889	Hill 052	YC37004	Mag 040	YC47326	Tinta 030
YC30021	Goldy 027	YC47411	Goldy 069	YC18890	Hill 054	YC37005	Mag 041	YC47327	Tinta 031
YC30022	Goldy 028	YC47412	Goldy 070	YC30165	Mag 001	YC37006	Mag 042	YC47328	Tinta 032
YC30023	Goldy 029	YC47413	Goldy 071	YC30166	Mag 002	YC37007	Mag 043	YC47329	Tinta 033
YC30024	Goldy 030	YC47414	Goldy 072	YC30167	Mag 003	YC37008	Mag 044	YC47330	Tinta 034
YC30025	Goldy 031	YC47415	Goldy 073	YC30168	Mag 004	YC47421	Nuc 008	YC47331	Tinta 035
YC30026	Goldy 032	YC47416	Goldy 074	YC30169	Mag 005	YC47422	Nuc 009	YC47332	Tinta 036
YC30027	Goldy 033	YC47417	Goldy 075	YC30170	Mag 006	YC47423	Nuc 010	YC47333	Tinta 037
YC30028	Goldy 034	YC47418	Goldy 076	YC30171	Mag 007	YC29907	Sey 021	YC47334	Tinta 038
YC30029	Goldy 035	YC47419	Goldy 077	YC30172	Mag 008	YC29908	Sey 022	YC47335	Tinta 039
YC30030	Goldy 036	YC47420	Goldy 078	YC30173	Mag 009	YC29909	Sey 023	YC47336	Tinta 040
YC30031	Goldy 037	YC19282	Happy 001	YC30174	Mag 010	YC29910	Sey 024	YC47337	Tinta 041
YC30032	Goldy 038	YC19283	Happy 002	YC30175	Mag 011	YC29911	Sey 025	YC47338	Tinta 042
YC30033	Goldy 039	YC19284	Happy 003	YC30176	Mag 012	YC29912	Sey 026	YC47339	Tinta 043
YC30034	Goldy 040	YC19285	Happy 004	YC30177	Mag 013	YC29913	Sey 027	YC47340	Tinta 044
YC30035	Goldy 041	YC19286	Happy 005	YC30178	Mag 014	YC29914	Sey 028	YC47341	Tinta 045
YC30036	Goldy 042	YC19287	Happy 006	YC30179	Mag 015	YC18660	Tinta 003	YC47342	Tinta 046
YC30127	Goldy 043	YC18864	Hill 014	YC30180	Mag 016	YC18661	Tinta 004	YC47343	Tinta 047
YC47387	Goldy 045	YC18865	Hill 016	YC30181	Mag 017	YC18662	Tinta 005	YC47344	Tinta 048
YC47388	Goldy 046	YC18866	Hill 018	YC30182	Mag 018	YC18663	Tinta 006	YC47345	Tinta 049
YC47389	Goldy 047	YC18867	Hill 020	YC30183	Mag 019	YC18664	Tinta 007	YC47346	Tinta 050
YC47390	Goldy 048	YC18868	Hill 021	YC30184	Mag 020	YC18665	Tinta 008	YC47347	Tinta 051
YC47391	Goldy 049	YC18869	Hill 022	YC30185	Mag 021	YC18666	Tinta 009	YC47348	Tinta 052
YC47392	Goldy 050	YC18870	Hill 023	YC30186	Mag 022	YC18667	Tinta 010	YC47349	Tinta 053
YC47393	Goldy 051	YC18871	Hill 024	YC30187	Mag 023	YC37127	Tinta 011	YC47350	Tinta 054
YC47394	Goldy 052	YC18872	Hill 025	YC30188	Mag 024	YC37128	Tinta 012	YC47351	Tinta 055
YC47395	Goldy 053	YC18873	Hill 026	YC30189	Mag 025	YC47311	Tinta 014	YC47352	Tinta 056
YC47396	Goldy 054	YC18874	Hill 027	YC30190	Mag 026	YC47312	Tinta 015	YC47353	Tinta 057
YC47397	Goldy 055	YC18875	Hill 028	YC30191	Mag 027	YC47313	Tinta 016	YC47354	Tinta 058
YC47398	Goldy 056	YC18876	Hill 029	YC30192	Mag 028	YC47314	Tinta 017	YC47355	Tinta 059
YC47356	Tinta 060	YC41400	Tinta 123	YA60263	Nucleus 042	YC41339	Big 033	68060	Addition 001
YC47357	Tinta 061	YC46501	Tinta 124	YA60264	Nucleus 043	YC09243	More 003	68061	Addition 002
YC47358	Tinta 062	YC46502	Tinta 125	YA60265	Nucleus 044	YC09244	More 004	74488	Addition 003
YC47359	Tinta 063	YC46503	Tinta 126	YA60268	Nucleus 047	YC09245	More 005	74489	Addition 004
YC47360	Tinta 064	YC46504	Tinta 127	YA60269	Nucleus 048	YC09246	More 006	75323	Addition 005
YC47361	Tinta 065	YC46505	Tinta 128	YC65081	Tinta 073	YC09247	More 007	Y 79564	Au 001
YC47362	Tinta 066	YC46506	Tinta 129	YC65082	Tinta 074	YC09248	More 008	Y 79565	Au 002
YC47363	Tinta 067	YC46507	Tinta 130	YC37131	Tinta 103	YC09250	More 010	Y 79566	Au 003
YC47364	Tinta 068	YC46508	Tinta 131	YC37132	Tinta 104	YC09336	More 031	Y 79567	Au 004
YC47365	Tinta 069	YC46509	Tinta 132	YC41307	Big 001	YC09337	More 032	Y 79568	Au 005
YC47366	Tinta 070	YC30037	Goldy 044	YC41308	Big 002	YC09279	Nuc 001	Y 80439	Au 006
YC47367	Tinta 071	YC19288	Happy 007	YC41309	Big 003	YC09280	Nuc 002	Y 80440	Au 007
YC47368	Tinta 072	YC19289	Happy 008	YC41310	Big 004	YC09281	Nuc 003	YA95206	Bit 001
YC47369	Tinta 077	YC18888	Hill 050	YC41311	Big 005	YC09282	Nuc 004	YA95207	Bit 002
YC47370	Tinta 078	YC18891	Hill 056	YC41312	Big 006	YC09283	Nuc 005	YA95208	Bit 003
YC47371	Tinta 079	YA51190	Nucleus 002	YC41313	Big 007	YC09284	Nuc 006	YA95209	Bit 004
YC47372	Tinta 080	YA51192	Nucleus 004	YC41314	Big 008	YC09285	Nuc 007	YA95210	Bit 005
YC47373	Tinta 081	YA51194	Nucleus 006	YC41315	Big 009	YC09221	Sey 001	YA95211	Bit 006
YC47374	Tinta 082	YA51196	Nucleus 008	YC41316	Big 010	YC09222	Sey 002	YA95214	Bit 007
YC47375	Tinta 083	YA51198	Nucleus 010	YC41317	Big 011	YC09223	Sey 003	YA95215	Bit 008
YC47376	Tinta 084	YA51199	Nucleus 011	YC41318	Big 012	YC09224	Sey 004	YA95216	Bit 009
YC47377	Tinta 085	YA51200	Nucleus 012	YC41319	Big 013	YC09225	Sey 005	YA95217	Bit 010
YC47378	Tinta 086	YA51201	Nucleus 013	YC41320	Big 014	YC09226	Sey 006	YA95218	Bit 011
YC47379	Tinta 087	YA51202	Nucleus 014	YC41321	Big 015	YC09227	Sey 007	YA95219	Bit 012
YC47380	Tinta 088	YA51203	Nucleus 015	YC41322	Big 016	YC09228	Sey 008	YA95220	Bit 013
YC47381	Tinta 089	YA51204	Nucleus 016	YC41323	Big 017	YC09229	Sey 009	YA95212	Bit 014
YC47382	Tinta 090	YA51205	Nucleus 017	YC41324	Big 018	YC09230	Sey 010	YA95221	Bit 015
YC47383	Tinta 091	YA51206	Nucleus 018	YC41325	Big 019	YC09231	Sey 011	YA95222	Bit 016
YC47384	Tinta 092	YA51207	Nucleus 019	YC41326	Big 020	YC09232	Sey 012	YA95223	Bit 017
YC37129	Tinta 101	YA51208	Nucleus 020	YC41327	Big 021	YC09233	Sey 013	YA95224	Bit 018
YC37130	Tinta 102	YA51209	Nucleus 021	YC41328	Big 022	YC09234	Sey 014	75321	Homestake 001

LIST OF CLAIMS COMPRISING THE FREEGOLD MOUNTAIN PROJECT

Grant Number	Claim Name	Grant Number	Claim Name	Grant Number	Claim Name	Grant Number	Claim Name	Grant Number	Claim Name
YC41392	Tinta 105	YA51210	Nucleus 022	YC41329	Big 023	YC09235	Sey 015	75322	Homestake 002
YC41393	Tinta 106	YA51211	Nucleus 023	YC41330	Big 024	YC09236	Sey 016	Y 21008	Inca 001
YC41394	Tinta 107	YA51212	Nucleus 024	YC41331	Big 025	YC09237	Sey 017	Y 21009	Inca 002
YC41395	Tinta 108	YA51213	Nucleus 025	YC41332	Big 026	YC09238	Sey 018	Y 21010	Inca 003
YC41396	Tinta 109	YA51214	Nucleus 026	YC41333	Big 027	YC09239	Sey 019	Y 21011	Inca 004
YC41397	Tinta 110	YA51215	Nucleus 027	YC41334	Big 028	YC09240	Sey 020	Y 21014	Inca 007
YC47385	Tinta 111	YA51216	Nucleus 028	YC41335	Big 029	YC19653	Tinta 001	Y 21015	Inca 008
YC47386	Tinta 112	YA51217	Nucleus 029	YC41336	Big 030	YC19654	Tinta 002	Y 25959	Rev 011
YC41398	Tinta 121	YA51218	Nucleus 030	YC41337	Big 031	Y 26371	Add 005	Y 25961	Rev 013
YC41399	Tinta 122	YA60262	Nucleus 041	YC41338	Big 032	Y 26372	Add 006	Y 25962	Rev 014
YA95213	Rev-Cop 001	Y 26404	Revenue 007	Y 24020	Revenue 016	67182	Revenue Copper 003	67187	Revenue Copper 008
Y 26361	Revenue 003	Y 26405	Revenue 008	Y 24025	Revenue 021	67183	Revenue Copper 004	Y 21270	Revenue No. 009
Y 26362	Revenue 004	Y 24017	Revenue 013	Y 24026	Revenue 022	67184	Revenue Copper 005	Y 21272	Revenue No. 011
Y 26365	Revenue 005	Y 24018	Revenue 014	67180	Revenue Copper 001	67185	Revenue Copper 006	YA97441	Subtract 001
Y 26366	Revenue 006	Y 24019	Revenue 015	67181	Revenue Copper 002	67186	Revenue Copper 007	YA97442	Subtract 002
								YA97443	Subtract 003

Appendix 2

Consent of Qualified persons

CONSENT OF QUALIFIED PERSON

To: British Columbia Securities Commission
Ontario Securities Commission
Alberta Securities Commission
Saskatchewan Securities Commission
Manitoba Securities Commission
Nova Scotia Securities Commission

Dear Sir/Madam:

I, Joseph W. Campbell, B.Sc.(H), P.Geo., do hereby consent to the public filing with the securities regulatory authorities referred to above of the "Technical Report on the Golden Revenue Property, Freegold Mountain Project, Yukon, Canada, Preliminary Economic Assessment", dated April 9th, 2013 (the "Technical Report").

The Technical Report supports the press release of Northern Freegold Resources Ltd. dated February 20th, 2013 (the "Press Release") and I hereby consent to the use of any extracts from, or a summary of, the Technical Report in the Press Release.

I also confirm that I have read the Press Release and it fairly and accurately represents the information in the Technical Report that I am responsible for.

Dated: April 9th, 2013

____

Joseph W. Campbell B.Sc.(H), P.Geo.
GeoVector Management Inc.
312-10 Green Street
Nepean, ON, K2J 3Z6

CONSENT OF QUALIFIED PERSON

To: British Columbia Securities Commission
Ontario Securities Commission
Alberta Securities Commission
Saskatchewan Securities Commission
Manitoba Securities Commission
Nova Scotia Securities Commission

Dear Sir/Madam:

I, Alan J. Sexton, M.Sc., P.Geo., do hereby consent to the public filing with the securities regulatory authorities referred to above of the "Technical Report on the Golden Revenue Property, Freegold Mountain Project, Yukon, Canada, Preliminary Economic Assessment", dated April 9th, 2013 (the "Technical Report").

The Technical Report supports the press release of Northern Freegold Resources Ltd. dated February 20th, 2013 (the "Press Release") and I hereby consent to the use of any extracts from, or a summary of, the Technical Report in the Press Release.

I also confirm that I have read the Press Release and it fairly and accurately represents the information in the Technical Report that I am responsible for.

Dated: April 9th, 2013

Alan J. Sexton, M.Sc., P.Geo.
GeoVector Management Inc.
312-10 Green Street
Nepean, ON, K2J 3Z6

PROFESSIONAL GEOSCIENTIST
ALAN J. SEXTON
PRACTISING MEMBER
0563
ONTARIO

CONSENT OF QUALIFIED PERSON

To: British Columbia Securities Commission
Ontario Securities Commission
Alberta Securities Commission
Saskatchewan Securities Commission
Manitoba Securities Commission
Nova Scotia Securities Commission

Dear Sir/Madam:

I, Allan E. Armitage, Ph.D., P.Geol., do hereby consent to the public filing with the securities regulatory authorities referred to above of the "Technical Report on the Golden Revenue Property, Freegold Mountain Project, Yukon, Canada, Preliminary Economic Assessment", dated April 9th, 2013 (the "Technical Report").

The Technical Report supports the press release of Northern Freegold Resources Ltd. dated February 20th, 2013 (the "Press Release") and I hereby consent to the use of any extracts from, or a summary of, the Technical Report in the Press Release.

I also confirm that I have read the Press Release and it fairly and accurately represents the information in the Technical Report that I am responsible for.

Dated: April 9th, 2013

PROFESSIONAL GEOLOGIST ALBERTA
ALLAN ARMITAGE

Allan E. Armitage, Ph.D., P.Geol.
GeoVector Management Inc.
#35, 1425 Lamey's Mill Road,
Vancouver, British Columbia
V6H 3W2

Appendix 3

Qualified Persons Certificates

QP CERTIFICATE – JOE CAMPBELL

To Accompany the Report titled "Technical Report on the Golden Revenue Property, Freegold Mountain Project, Yukon, Canada, Preliminary Economic Assessment, dated April 9, 2013 (the "Technical Report").

I, Joseph W. Campbell, B. Sc.(H), P. Geo. of 10 Barrhaven Crescent, Nepean, Ontario, hereby certify that:

1. I am currently a consulting geologist with GeoVector Management Inc., 10 Green Street Suite 312 Ottawa, Ontario, Canada K2J 3Z6

2. I am a graduate of Acadia University having obtained the degree of Bachelor of Science – Honours in Geology in 1980.

3. I have been continuously employed as a geologist since April of 1980.

4. Since 1980 I have performed resource and reserve estimating, carried out economic studies to the Pre-feasibility level, and managed development and operations in open pit and underground environments in several commodities including extensive experience in gold and silver (epithermal and mesothermal), copper and copper/gold porphyries, zinc, nickel (sulphide and laterite) and uranium deposits..

5. I am a member of the Association of Professional Geoscientists of Ontario (APGO) and use the title of Professional Geologist (P.Geo.).

6. I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation of my professional association and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

7. I am responsible for all sections of the Technical Report.

8. I have no prior involvement with the property that is the subject of the Technical Report.

9. I am independent of Northern Freegold Resources Ltd. as defined by Section 1.5 of NI 43-101.

10. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

11. I have read NI 43-101 and Form 43-101F1 (the "Form"), and the Technical Report has been prepared in compliance with NI 43-101 and the Form.

12. Signed and dated this 9th day of April, 2013 at Nepean, Ontario.

Joey Campbell

Joseph W. Campbell, B.Sc(H)., P. Geo.

QP CERTIFICATE – ALAN SEXTON

To Accompany the Report titled "Technical Report on the Golden Revenue Property, Freegold Mountain Project, Yukon, Canada, Preliminary Economic Assessment, dated April 9, 2013 (the "Technical Report").

I, Alan J. Sexton, M. Sc., P. Geo. of 41 Barrhaven Crescent, Nepean, Ontario, hereby certify that:

1. I am currently a consulting geologist with GeoVector Management Inc., 10 Green Street Suite 312 Ottawa, Ontario, Canada K2J 3Z6

2. I am a graduate of Saint Mary's University having obtained the degree of Bachelor of Science – Honours in Geology in 1982.

3. I am a graduate of Acadia University having obtained the degree of Masters of Science in Geology in 1988.

4. I have been employed as a geologist for every field season (May – October) from 1979 to 1984. I have been continuously employed as a geologist since May of 1985.

5. I have been involved in mineral exploration for gold, silver, copper, lead, zinc, nickel, uranium and diamonds in Canada and the United States at the grass roots to advanced exploration stage, including resource estimation since 1979.

6. I am a member of the Association of Professional Geoscientists of Ontario (APGO) and use the title of Professional Geologist (P.Geo.), member number 0563..

7. I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation of my professional association and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

8. I am responsible for all sections of the Technical Report.

9. I have no prior involvement with the property that is the subject of the Technical Report.

10. I am independent of Northern Freegold Resources Ltd. as defined by Section 1.5 of NI 43-101.

11. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

12. I have read NI 43-101 and Form 43-101F1 (the "Form"), and the Technical Report has been prepared in compliance with NI 43-101 and the Form.

13. Signed and dated this 9th day of April, 2013 at Nepean, Ontario.

Alan J. Sexton, M. Sc., P. Geo.

PROFESSIONAL GEOSCIENTIST
ALAN J. SEXTON
PRACTISING MEMBER
0563
ONTARIO

QP CERTIFICATE – ALLAN ARMITAGE

To Accompany the Report titled "Technical Report on the Golden Revenue Property, Freegold Mountain Project, Yukon, Canada, Preliminary Economic Assessment, dated April 9, 2013 (the "Technical Report").

I, Allan E. Armitage, Ph. D., P. Geol. of #35, 1425 Lamey's Mill Road, Vancouver, British Columbia, hereby certify that:

1. I am a consulting geologist with GeoVector Management Inc., 10 Green Street Suite 312 Ottawa, Ontario, Canada K2J 3Z6

2. I am a graduate of Acadia University having obtained the degree of Bachelor of Science – Honours in Geology in 1989, a graduate of Laurentian University having obtained the degree of Masters of Science in Geology in 1992 and a graduate of the University of Western Ontario having obtained a Doctor of Philosophy in Geology in 1998.

3. I have been employed as a geologist for every field season (May – October) from 1987 to 1996. I have been continuously employed as a geologist since March of 1997.

4. I have been involved in mineral exploration and resource modeling for gold, silver, copper, lead, zinc, nickel, uranium and diamonds in Canada, Mexico, Honduras, Bolivia, Chili, and the Philippines at the grass roots to advanced exploration stage, including resource estimation since 1991.

5. I am a member of the Association of Professional Engineers, Geologists and Geophysicists of Alberta and use the title of Professional Geologist (P.Geol.).

6. I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation of my professional association and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

7. I am responsible for section 14 "Mineral Resource Estimates" of the Technical Report.

8. I am independent of Northern Freegold Resources Ltd.as defined by Section 1.5 of NI 43-101.

9. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

10. I have read NI 43-101 and Form 43-101F1 (the "Form"), and the Technical Report has been prepared in compliance with NI 43-101 and the Form.

11. Signed and dated this 9th day of April, 2013 at Vancouver, British Columbia.

Allan Armitage, Ph.D., P.Geol.

PROFESSIONAL GEOLOGIST ALLAN ARMITAGE ALBERTA

QP CERTIFICATE – DUNCAN STUDD

To Accompany the Report titled "Technical Report on the Golden Revenue Property, Freegold Mountain Project, Yukon, Canada, Preliminary Economic Assessment, dated April 9, 2013 (the "Technical Report").

I, Duncan O. Studd, M. Sc., of 906-70 Landry Street, Ottawa, Ontario, hereby certify that:

1. I am currently a resource modeling technician with GeoVector Management Inc., 10 Green Street Suite 312 Ottawa, Ontario, Canada K2J 3Z6

2. I am a graduate of Carleton University having obtained the degree of Bachelor of Science – Honours in Geology in 2006.

3. I am a graduate of Carleton University having obtained the degree of Masters of Science in Earth Science in 2010.

4. I have been employed as a geologist from May 2006 to September 2008. I have been continuously employed as a geologist since September of 2010.

5. I have been involved in mineral exploration for gold, silver, copper, nickel, uranium, platinum, and palladium in Canada, the United States, and overseas at the grass roots to advanced exploration stage, since 2006.

6. I have a pending application to be a member of the Association of Professional Geoscientists of Ontario (APGO).

7. I am responsible for sections 13 and 14 of the Technical Report.

8. I have no prior involvement with the property that is the subject of the Technical Report.

9. I am independent of Northern Freegold Resources Ltd. as defined by Section 1.5 of NI 43-101.

10. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

11. I have read NI 43-101 and Form 43-101F1 (the "Form"), and the Technical Report has been prepared in compliance with NI 43-101 and the Form.

12. Signed and dated this 9th day of April, 2013 at Nepean, Ontario.

Duncan Studd, M. Sc.