



Freegold Acquires Shorty Creek Copper-Gold Project, Alaska

July 17th, 2014 (Vancouver, BC) – Freegold Ventures Limited (TSX: FVL, Frankfurt: FR4N) (“Freegold”) is pleased to announce that it has acquired the Shorty Creek Project, a copper gold porphyry target located 100 km northwest of Fairbanks, Alaska. Freegold, through its wholly owned US subsidiary Grizzly Bear Gold, Inc. has entered into a 10-year lease with Gold Range, Ltd. Under the terms of the Agreement, Freegold has agreed to issue 750,000 common shares to Gold Range, Ltd. as consideration. Gold Range will be responsible for the annual State of Alaska rents for the first 5 years (approx. US \$36,000 per annum) after which point Freegold will be responsible for these payments. Gold Range, Ltd. will retain a 2% NSR. The foregoing is subject to regulatory approval.

The property is located 4 kms to the south of the all-weather paved Elliott Highway and within the Livengood-Tolovana Mining District. Total recorded production from the district through 2007 is approximately 530,000 ounces of placer gold. The Shorty Creek target was originally identified as an antimony prospect in the 1970's. In the mid 1980's, soil sampling identified significant gold, copper and pathfinder elements associated with gold-copper porphyry mineralization. A limited drill program was completed by the Asarco-Fairbanks Exploration Joint Venture in 1989-1990 consisting of 6,843 feet in 20 holes; maximum hole depth was 500 feet (Table 1).

Table 1: Significant results from the Asarco –Fairbanks Exploration Joint Venture Drill Program.

Hole #	From (ft)	To (ft)	Interval (ft)	Au g/t	Ag g/t	Cu (ppm)
RH89-02	0	90	90	0.39	NA	NA
RH89-08	0	220	220	1.22	NA	NA
incl.	0	125	125	1.78	NA	NA
incl.	60	85	25	4.59	NA	NA
RH90-09	0	170	170	0.35	3.17	44
RH90-15	0	190	190	0.51	4.07	62
RH90-16	0	500	500	0.40	3.58	138
RH90-17	0	500	500	0.39	2.45	80
RH90-18	15	85	70	0.56	4.00	94
RH90-19	15	70	55	1.03	5.60	19

NA – not assayed. *These results are historical in nature and are reported for information purposes only and have not been verified by the Company and are not to be relied upon.*

Further work on the project since the drill program has been limited to soil and rock sampling programs (566 soil samples and 21 rock samples).

Shorty Creek mineralization has similarities to gold-enriched porphyry copper deposits of Tertiary age that are found throughout Interior Alaska and the western Yukon. In addition to the geochemical signature, extensive alteration and hornfels metamorphism spatially associated with small bodies of biotite granodiorite, quartz porphyry and aplite are mapped throughout the property and are suggestive of this deposit type.

Freegold is planning a ground geophysical program to evaluate this promising new project during the current field season.

The Qualified Person who has reviewed the technical disclosure contained in this release is Alvin Jackson, P.Geol., Vice President, Exploration and Development for Freegold Ventures Limited.

About Freegold Ventures Limited

Freegold is a TSX listed company focused on the exploration of gold projects in Alaska. Its flagship project is the Golden Summit Gold Project where a Preliminary Economic Assessment is currently underway. The Golden Summit project hosts an indicated NI 43-101 compliant resource of 79,800,000 t grading 0.66 g/t for a total of 1,683,000 oz, and an inferred resource of 248,060,000 t grading 0.61 g/t for a total of 4,841,000 oz using a 0.3 g/t cut-off. The indicated oxide resource using a 0.20 g/t cutoff is 25,026,200 t grading 0.55 g/t for a total of 439,000 oz and the inferred resource is 16,620,510 t grading 0.47 g/t for a total of 253,000 oz. The resource estimate was completed by Qualified Person Gary Giroux of Giroux Consultants in June, 2013. The Technical Report documenting this estimate can be found on the Company's website or on SEDAR under the Company's profile.

For further information:

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Some statements in this news release contain forward-looking information, including without limitation statements as to planned expenditures and exploration programs. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include without limitation the completion of planned expenditures, the ability to complete exploration programs on schedule and the success of exploration programs