



## Freegold Provides Update and Highlights Important 2014 Milestones

January 16th, 2015 (Vancouver, BC) – Freegold Ventures Limited (TSX: FVL, Frankfurt: FR4N) ("Freegold") is pleased to provide an update on the Company's progress through 2014.

- Positive Metallurgical Results from Golden Summit – 85% Recovery in Column Leach Tests on Oxide Component
- Preliminary Economic Assessment – based on Staged Approach Underway
- Substantial Oxide Potential Expansion Identified
- Significant Discovery Potential at Shorty Creek (Copper –Gold, Copper – Moly Porphyry Targets)

### Golden Summit Project, Alaska

Since 2011 the Company has been focused on resource delineation and development with considerable success. The current NI 43-101 resource has now grown to 79,800,000 tonnes grading 0.66 grams/tonne for a total of 1,683,000 gold ounces in the indicated category, and 248,060,000 tonnes grading 0.61 grams/tonne for a total of 4,841,000 gold ounces using a 0.3 gram/tonne cutoff in the inferred category. Included in the total resource is an indicated oxide resource using a 0.20 gram/tonne cutoff of: 25,026,200 tonnes grading 0.55 grams/tonne for a total of 439,000 gold ounces, and an inferred resource of: 16,620,510 tonnes grading 0.47 grams/tonne for a total of 253,000 gold ounces. The resource estimate was completed by Giroux Consultants (August 2013). Freegold believes it can significantly expand the current oxide resource with additional shallow drilling (60 – 70 metre holes) based on the results of extensive ground geophysical, geochemical and geological mapping work carried out on the property.

Early in the year Freegold signed Memorandum Of Understanding ("MOU") with the Alaska Department of Natural Resources ("DNR"), Office of Project Management and Permitting ("OPMP") for engagement with the State's Large Mine Permitting Team. The Large Mine Permitting Team ("LMPT") offers multi-disciplinary expertise and is involved from pre-permitting to post-closure of mines. Throughout 2014 additional baseline environmental and cultural resources work has been completed as well as an extensive metallurgical program utilizing both the services of SGS and McClelland Laboratories. Tetra Tech of Golden, Colorado was also engaged to complete a preliminary economic assessment (PEA) on the current resource.

The initial development scenario currently under consideration will examine a stand-alone valley heap leach operation focused on the existing oxide portion of the resource, taking into account the potential for oxide resource growth beyond, with a staged approach to a larger milling scenario. A significant advantage with respect to keeping the initial capital expenditure at a minimum to develop Golden Summit is the superb supporting infrastructure in the immediate vicinity of the property, as well as in the broader region. The city of Fairbanks (population 100,000) is a 30 minute drive via paved highway while industrial scale grid power and rail transport are available nearby.

### *Bottle Roll Results*

Overall gold recoveries from standard 48 hour bottle roll tests and 120 hour intermittent agitation leach tests performed by SGS over the course of the year from the as-received material (F80 850 -- 1550 µm) were as follows: Oxide material averaged 88%, Transition material averaged 57%, Intrusive material averaged 56%, and Hornfels-Sulphide material averaged 45%. Standard bottle roll testwork was carried out on a variety of grind sizes however recoveries did not increase substantially with finer grinds, with the exception of the transition material which showed recoveries of greater than 70% are achievable at a 75 micron grind size. In addition a series of tests were completed, which included a variety of methods direct CIL (carbon-in-leach), Pressure Oxidation (POX) --CIL, Flotation --CIL, and Flotation-POX-CIL. The highest overall recovery was achieved by POX-CIL with recoveries greater than 94.3%, and averaging 98.1% under best conditions tested. The combination of Flotation-POX-CIL resulted in recoveries of 92%, and although yielding lower recovery than Whole Ore POX a significant advantage would be a much smaller quantity of material would need to be treated - approximately 10% would be subject to POX.

### *Column Leach Tests*

In the late fall of 2014, a larger column leach test program was undertaken by McClelland Laboratories of Sparks, Nevada using -25 mm material. Results received in January 2015, were very encouraging demonstrating an 85% recovery over the full 65 days the columns were run, with 80% being achieved within the first 14 days. While the completion of this additional work has resulted in a delay to the completion of the PEA, it demonstrates that the recovery on the oxide component does not appear to be sensitive to grind size.

## Shorty Creek

In addition to its activities at Golden Summit, Freegold also acquired a new significant exploration property called Shorty Creek in July 2014. Fieldwork completed to date has included a ground geophysical survey, soil sampling and additional claim staking. The project represents the potential for both copper – gold porphyry and copper – molybdenum porphyry deposits in two areas of the project.

Limited previous drilling in the area of the copper – gold porphyry target had returned significant intervals of gold mineralization. The area of drilling in 1989 and 1990 was restricted to a 500m by 200 metre area. Highlights include 67 metres grading 1.21 g/t gold and 58 metres grading 0.51 g/t gold from surface\*. A total of 2,094 metres of drilling were completed with a maximum hole depth of 152 metres. The presence of copper mineralization in conjunction with gold mineralization was noted at depth in most of the historic drill holes with values of up to 0.45% copper. Additional mapping has confirmed the presence of quartz porphyry in the creek 30 metres below the depth of previous drilling. Ground geophysics and soil sampling in the vicinity of the drilling has now expanded the target area by another 500 metres to the southwest and 400 metres to the northeast. \*(It should be noted that results above are historical in nature, the Company has not verified them and they should not be relied upon)

Another significant target was also identified as a result of the ground geophysical and soil sampling program. 2.5 km to the northwest of the copper – gold target the presence of a strong chargeability anomaly coincident with strong copper values in soils (up to 669 ppm Cu) covering a 2,000 metre x 1,000 metre area was observed. Within the copper geochemical anomaly a strong molybdenum core is present (up to 235 ppm Mo), which covers a 1,000 metre by 800 metre area in the central portion of the chargeability anomaly. This represents another excellent drill target area.

Several other strong magnetic highs have also been identified as a result of a review of the airborne geophysical survey and will require additional ground geophysics, geochemistry and further geological mapping to delineate other potential drill targets within this highly prospective property. Drill permits are currently in place.

## Vinasale

Freegold continues to hold its option to lease agreement with Doyon Limited, an Alaskan Native Corporation. Exploration since 2011 has delineated the current NI 43-101 resource of 3.41 million tonnes averaging 1.48 g/t Au for 162,000 ounces in the indicated category and 53.25 million tonnes averaging 1.05 g/t Au for 1,799,000 ounces of gold in the inferred category utilizing a cutoff value of 0.5 grams/tonne (g/t) as a possible open pit cutoff within the total blocks. The resource was calculated by Giroux Consultants (March 2012).

Freegold would again like to thank its Shareholders for their continued support. Despite difficult market conditions the Company has made significant advancement on its current portfolio of projects over the past 12 months.

*We invite you to come visit us at the 2015 Vancouver Resources Investment Conference on January 18 & 19. Personnel and project materials will be at the State of Alaska mini Pavilion, Row 17-18 near the East Café. If you attend, we look forward to providing you with an update on everything we have accomplished in Alaska over the past year, as well as provide you with a detailed look into what's ahead.*

The Qualified Person for this release is Alvin Jackson, P. Geo – Vice President Exploration and Development for the Company who has reviewed and approved the contents of this press release.

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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*