



Freegold Intersects 45 metres grading 1.06% Cu Equivalent At Shorty Creek

September 8th, 2016 (Vancouver, BC) – Freegold Ventures Limited (TSX: FVL, Frankfurt: FR4N) (“**Freegold**”) is pleased to provide results from its first drill hole from the Summer 2016 drilling program at its Shorty Creek Project, Alaska, located approximately 125 km by road north west of Fairbanks, Alaska. A total of 4 holes have been completed to date. Assays will be reported as they become available.

Drilling commenced on Hill 1835, where results of previous drilling by Asarco had suggested the potential for a porphyry system at depth. The Asarco drill program during 1989/1990 (Holes RH 89/RH90 on plan map) was comprised of an RC drill program 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. A limited drill program by Freegold in 2015 intersected 0.71% Cu equivalent mineralization over 91 metres from 279 – 371 metres in SC 15-03.

Hole SC 16-01 was collared approximately 125 metres SW of hole SC 15-03. **Hole SC 16-01** intersected 434.5 metres grading 0.57% Cu equivalent from the base of oxidation at 86.1 metres to EOH at 520.6 metres. Within this broad intercept a higher-grade interval of 207 metres grading 0.73% Cu equivalent from 138.6 metres to 345 metres was also intersected. Mineralization remains open to depth with the last 12 metres grading 0.82% Cu equivalent. (Cu 0.55%, Au 0.145 g/t and Ag 9.67 g/t).

Hole 16-01 was collared in the centre of the distinct magnetic high at Hill 1835 and results continue to demonstrate the mineralization is associated with the magnetic high. The magnetic high at 1835 covers roughly a 750 metre by 1,000 metre area. Additional drilling within this area is planned to further expand the known mineralization within the magnetic anomaly. Mineralization consists of quartz stockwork veining and disseminations within strong secondary biotite primarily situated within a flysch unit intruded by feldspar quartz porphyry sills and/or dykes.

Map Links: Plan Map and Section

<http://www.freegoldventures.com/i/maps/Hill1835plan.pdf>

<http://www.freegoldventures.com/i/maps/Hill1835Section.pdf>

Hole Number	Hole Incl.	Depth of Hole (m)	From (m)	To	Interval (m)	Au	Ag	Cu %	Cu EQ %
				(m)		g/t	g/t		
SC 16-01	-90	520.6	86.1	520.6	434.5	0.12	7.46	0.36	0.57
	incl		138.6	345.6	207	0.16	9.6	0.45	0.73
	incl		300.6	345.6	45	0.38	9.9	0.57	1.06

Freegold has not as yet collected sufficient data to determine how the downhole drill intervals might relate to the actual true thickness of mineralization. Copper equivalent grades are based on metal prices of copper US\$2.09/lb, gold US\$1340 per oz and silver US\$19 per oz. Metal recoveries have not been applied in the copper equivalent calculation. The copper equivalent calculation is as follows; CuEq = Cu grade + ((Au grade x Au price + Ag grade x Ag price)/(22.0462 x 31.1035 x Cu price)).

In addition to the significant Cu, Au and Ag mineralization reported from SC 16-01 tungsten values averaging 273 ppm W over 434.5 metres with a higher grade interval of 359 ppm W over 207 metres were intersected.

Drill cores were cut in half using a diamond saw, with one-half placed in sealed bags for geochemical analysis. Core samples were delivered to ALS Chemex at its facility in Fairbanks, Alaska. A sample quality control/quality assurance program was implemented.

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

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