



Freegold to Commence Drilling at Golden Summit Gold Project

May 9th, 2017 (Vancouver, BC) – Freegold Ventures Limited (TSX: FVL, Frankfurt: FR4N) (“Freegold”) is pleased to announce that drilling will commence this week on the Golden Summit Project. The 2017 Phase 1 oxide expansion program is designed to potentially increase the current oxide gold resource. Drilling during Phase One will be focused to the north of the current mineral resource where previously completed RAB (rotary air blast drilling) has identified the potential for higher- grade material. 20 – 25 holes with an average hole depth of 80 metres are currently planned.

Both the drilling to potentially expand the oxide resource and the metallurgical program underway are aimed at improving the overall project economics. In particular, further oxidation treatment on all identifiable sulphide materials as well as ultra fine grind testwork is being undertaken in an effort to explore grind size vs recovery relationships. In addition to the expansion of the oxide resource upgrading of the inferred mineral resource to the measured and indicated category will also be necessary in order to further advance the project through to pre-feasibility..

About Golden Summit

Golden Summit is located 30 minutes drive via paved highway from Fairbanks, Alaska. Well located, a significant advantage for Golden Summit is the excellent supporting infrastructure in the immediate vicinity of the property, as well as in the broader region, including rail and power that will ultimately may allow for the staged development.

The Golden Summit project was the subject of an intensive drill campaign between January 2011 and August 2013. A total of 36,159 metres of drilling and three NI 43-101 compliant mineral resource updates were completed. A preliminary economic assessment (the “PEA”) was completed in January 2016 - (*Press Release January 25th, 2016*). Please note that the PEA is preliminary in nature, that it includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would allow them to be categorized as mineral reserves. There is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

As part of the PEA a conceptual open pit, based on \$1,300 Au, was produced by Tetra Tech. Using a \$1,300 gold price only a portion of the previous overall global mineral resource falls within the conceptual pit and as a result only blocks falling within the \$1,300 pit are now reported as Mineral Resource. The current mineral resource using a 0.3 g/t cut-off is 61,460,000 tonnes at 0.69 g/t (1,363,000 contained ounces) in the indicated mineral resource category and 71,500,000 tonnes at 0.69 g/t (1,584,000 contained ounces) in the inferred mineral resource category.

The initial development scenario proposed evaluated a two-phase, 24-year open pit mine generating two gold streams. Phase One contemplates a valley heap leach operation for oxide portion of the resource transitioning into a milling circuit for the larger sulphide resource. The staged approach to the overall project was designed to lower initial upfront capital costs., Both the oxide and sulphide will operate 10,000 tonnes per day (tpd) for 2,358,000 ounces of doré produced over life of mine. A technical report with respect to the PEA entitled “NI 43-101 Technical Report, Golden Summit Project, Preliminary Economic Assessment, Fairbanks North Star Borough, Alaska, USA” dated March 10, 2016 and amended and restated May 11th, 2016 (the PEA Technical Report) was prepared by Tetra Tech, Inc. with Mark J. Abrams, C.P.G. and Gary H. Giroux, P.Eng. of Giroux Consultants Ltd.

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 scientific and technical information contained in 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. The term "Mineral Resource" used above is defined per NI 43-101. Though Indicated Resources have been estimated for the Project, this PEA includes Inferred Mineral Resources that are too speculative for use in defining Reserves. Standalone economics have not been undertaken for the measured and indicated resources and as such no reserves have been estimated for the Project. Please note that the PEA is preliminary in nature, that it includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would allow them to be categorized as mineral reserves. There is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Without limitation, statements regarding potential mineralization and resources, exploration results, and future plans and objectives of the Company are forward looking statements that involve various risks. Actual results could differ materially from those projected as a result of the following factors, among others: changes in the price of mineral market conditions, risks inherent in mineral exploration, risks associated with development, construction and mining operations, the uncertainty of future profitability and uncertainty of access to additional capital. See Freegold's Annual Information Form for the year ended December 31st, 2016 filed under Freegold's profile at www.sedar.com for a detailed discussion of the risk factors associated with Freegold's operations.