



Freegold Intersects 70.5 metres grading 0.82 g/t Au at Golden Summit Project

July 18th, 2017 (Vancouver, BC) – Freegold Ventures Limited (TSX: FVL, Frankfurt: FR4N) ("**Freegold**") is pleased to announce assays from last 6 holes of the oxide expansion drill program at Golden Summit. Golden Summit is located 30 minutes drive via paved highway from Fairbanks, Alaska.

A total of 27 holes were drilled in an area to the north of the current resource area. Using results of the previously completed RAB (Rotary Air Blast) drilling, ground resistivity and soil geochemistry, a series of vertical holes, spaced roughly 50 metres apart in an east-west-north-south grid pattern were drilled. (See attached map). Drilled to an average depth of 70 metres, the hole pattern was designed to determine if the current oxide resource could be expanded to the north as well as to establish boundaries to the current oxide resource.

Assays from last 6 holes are reported below: see attached map for locations

Hole	Total Depth (m)	From (m)	To (m)	Interval (m)	Au g/t	Depth of Oxide (m)	Oxide Grade Au g/t
GSDL 17-22	70.5	0	70.5	70.5	0.28	51	0.35
GSDL 17-23	70.5	3	70.5	67.5	0.41	43.5	0.17
GSDL 17-24	70.5	0	70.5	70.5	0.13	57	anomalous
GSDL 17-25	70.5	3	70.5	67.5	0.21	55.5	0.22
GSDL 17-26	70.5	0	70.5	70.5	0.82	60	0.36
GSDL 17-27	70.5	3	70.5	67.5	0.16	46.5	0.17

Width refers to drill hole intercepts, true widths cannot be determined due to uncertain geometry of mineralization.

The results of the 2017 program have demonstrated the potential for expansion of the current oxide resource at Golden Summit with majority of the holes returning average grades above the internal cut-off used in the Preliminary Economic Assessment completed in January 2016. This completes the Phase 1 oxide expansion program at Golden Summit. A ground geophysical program (Induced Polarization) was also completed to the west of the Dolphin Resource. Combined with soil geochemistry (Au, Bi and W) this has outlined an additional expansion target well west of the previously identified expansion area. This new resistivity anomaly covers a 1,500 metres by 300 meter area.

The Dolphin remains open to the west and the southwest and additional drilling will be necessary to determine if the resource can be expanded in these areas. Other areas that may have the potential to enhance the overall grade of the resource is the potential extension of the original high grade Cleary Hill vein system as indicated by the ground geophysical program.

Additional metallurgical work to refine the treatment method for the sulphide material remains ongoing.

Drill cores were logged, photographed and placed in sealed bags for geochemical analysis. Core samples were picked up at the logging facility by ALS Chemex and transported to their facility in Fairbanks, Alaska. ALS Chemex was used to analyze core samples via fire assay analysis for gold plus multi element ICP-AES and ICP-MS analysis using 4 acid digestion. Quality control entailed insertion of blanks and standards into the sample stream, at the rate of approximately one QA/QC sample every tenth assay. Reported standard and blank assay values were within an acceptable margin of error.

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.

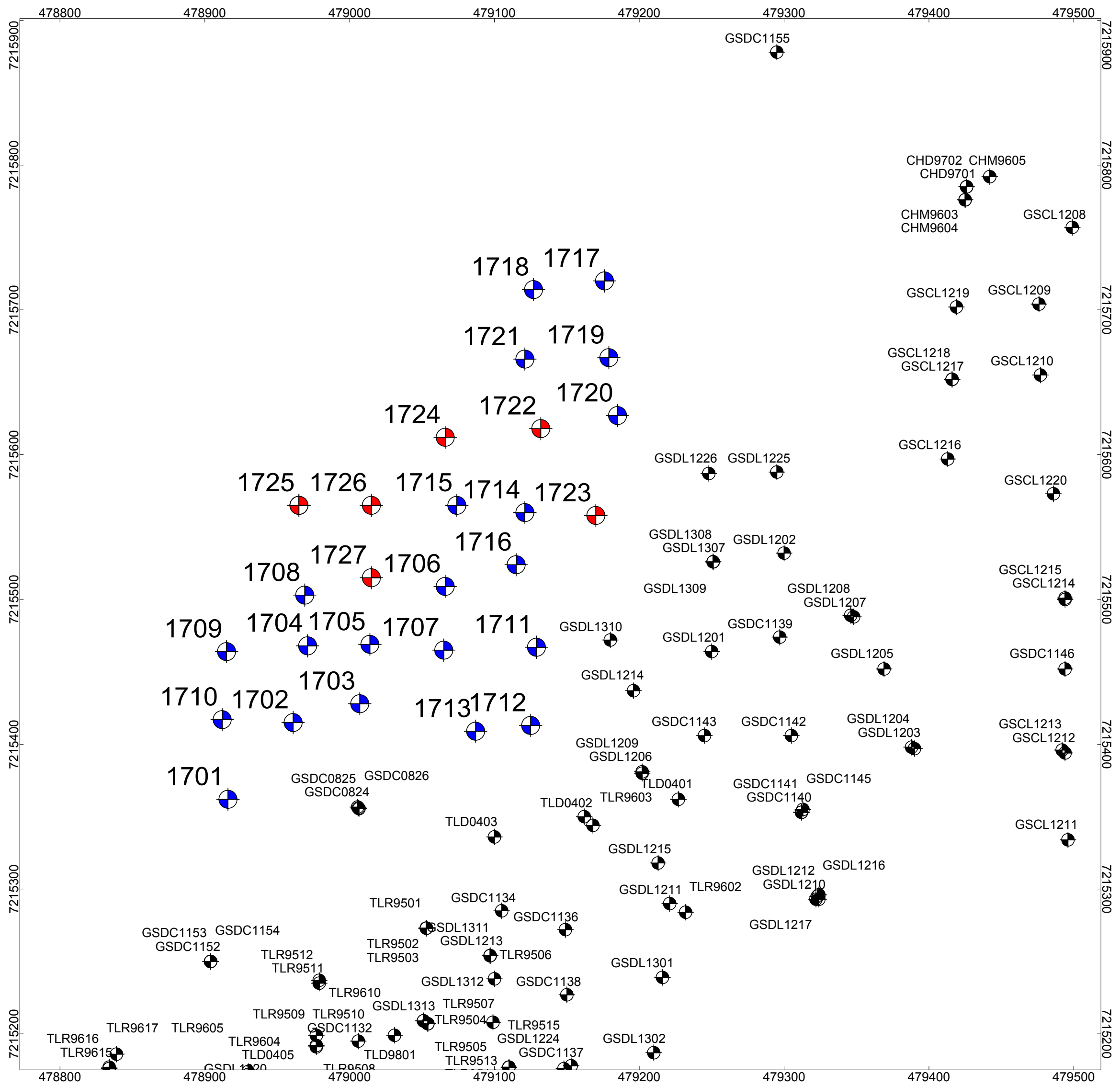
For further information:

Kristina Walcott-President and CEO





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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. 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.



FREEGOLD VENTURES LIMITED
GOLDEN SUMMIT PROJECT
 2017 Proposed and
 Final Hole Locations

-  Holes Reported this Release
-  Previously Reported 2017 Holes
-  Holes yet to be Drilled or Reported
-  Pre 2017 Drilling

