



Freegold Provides Exploration Update

October 30th, 2018 (Vancouver, BC) – Freegold Ventures Limited (TSX:FVL Frankfurt: FR4N) (“Freegold”) is pleased to provide an update on its exploration activities. Freegold continues to actively explore in Alaska holding both the Shorty Creek and Golden Summit Projects. Shorty Creek is a copper – gold porphyry target on which Freegold intersected **91.4 metres grading 0.55% copper** during its initial drill campaign in 2015. Subsequent drilling in 2016 and 2017 intersected broad zones of copper mineralization. Highlights include **434.5 metres grading 0.36% copper**, 0.12 g/t gold, 7.46 g/t silver in hole 16-01, and **409.6 metres grading 0.29% copper**, 0.06 g/t Au, and 5.66 g/t silver in Hole 16-02. A follow-up program in 2017 continued to expand upon these broad zones of copper mineralization. Highlights from 2017 include **360 metres grading 0.24% copper**, 0.07 g/t gold, and 4.04 g/t silver, in hole 17-01, and **408 metres grading 0.27% copper**, and 0.05 g/t gold and 4.97 g/t silver in hole 17-02. In addition to the copper mineralization at Hill 1835 significant tungsten mineralization has also been intersected, significant intercepts include 207 metres grading 0.045% W03 in hole 16-01, 0.03% W03 over 409.6 metres in hole 16-02, and 0.06% W03 over 87 metres in hole 17-01, and 0.06% W03 over 339 metres in hole 17-02.

The Shorty Creek project area hosts a cluster of magnetic anomalies commonly seen in porphyry districts. Hill 1835 is only one of the potentially significant areas identified to date. The mineralized area at Hill 1835 extends over a 600 metres x 300 metre area and remains open. The 2016 program also tested a broad magnetic anomaly with coincident geochemistry at Hill 1710, an area located 2.0 km north of Hill 1835, with 4 holes spaced on average 400 metres apart. The holes intersected copper mineralization with the copper grades increasing as drilling moved to the northeast. Only 1.6 km of the 6.0 km long magnetic feature has been drilled tested.

Other exploration targets within the 100 square kilometre property include the Quarry target, where oxidized porphyritic rock with stockwork veining returned values of 500 ppm copper in rock samples. Steel Creek, which was initially tested with one hole in 2017, lies two km northeast of Hill 1835 and drilling intersected anomalous copper and a mineral suite similar to that seen at Hill 1835.

Metallurgical work has been underway for the past several months aimed at both determining copper, silver and gold recoveries through locked cycle testing as well as evaluating the potential for a gravity circuit to recover the tungsten. The tungsten present at Shorty Creek occurs as wolframite and hence is likely amenable to gravity recovery. Results will be reported when available.

During 2018, Freegold undertook a small program, aimed at both expanding and delineating the copper mineralization discovered at Hill 1835. A total of 1,148 metres was drilled in two holes during the 2018 fall program. Assays are still pending. Due to logistical reasons drilling was undertaken at Shorty Creek, as drilling at Golden Summit can be undertaken on a year round basis.

Golden Summit Update

Freegold is continuing to further optimize its Golden Summit Project near Fairbanks, Alaska on which it completed a Preliminary Economic Assessment in January 2016, which provided a first look at a potential development scenario. The PEA envisioned a 24-year two -phase oxide and sulphide operation. The PEA requires both the oxide and the sulphide material to be developed in order to return an after tax IRR (internal rate of return) of 19.6% IRR and a NPV (net present value) of US\$188 Million (5% discount rate) over a 24 year life of mine using a US \$1,300 gold price.

Potential optimization of the project includes the additional expansion of the current oxide material, which may the potential to increase the project's overall IRR and NPV by increasing the throughput during the oxide phase. During the 2017 season 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 were drilled. 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. The results of the 2017 program demonstrated the potential for expansion of the current oxide resource at Golden Summit to the north with majority of the holes returning average grades above the internal cut-off used in the PEA . The oxide cap is contained largely within the upper 200 feet (60 metres) of the resource. To date resource drilling has been confined to a 300 metre by 1.5 km area (approx. 110 acres) however the entire Golden Summit project area covers 13,000 acres and hosts numerous other significant exploration targets with potential to host additional resources, all of which have an oxide cap in the upper 200 feet (60 metres).

Freegold is also pleased to report has received subscription agreements for the closing of a non-brokered private placement of 14,935,000 ("Units"), priced at \$0.08 per Unit for total proceeds of \$1,194,800. Each Unit will consist of one common share (a "Share") and one common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to acquire an additional Share at a price of \$0.12 per Share for a period of 36 months from the date of closing. Each Warrant is subject to accelerated expiry provisions such that if at any time after the expiry of any resale restriction governing the subscribed Shares, the Corporation's common shares trade on the TSX at or above a volume weighted average trading price of \$0.20 per common share for 10 consecutive trading days, the Company may give notice to the holders that each Warrant will expire 30 days from the date of providing such notice. All securities issued bear a legend restricting resale until February 27th, 2019. The foregoing is subject to regulatory approval.

The Qualified Person who has reviewed the technical disclosure contained in this release is Alvin Jackson, P Geo-- VP Exploration and Development for the Company.

The Company would like to thank its Shareholders for their continued support.

About Freegold Ventures Limited

Freegold is a TSX listed company focused on exploration in Alaska and holds the Golden Summit Gold Project, near Fairbanks as well as a 100% lease interest on the Shorty Creek Copper –Gold Project near Livengood.

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