



FOR IMMEDIATE RELEASE

FREEGOLD COMPLETES 2019 DRILLING PROGRAM AT SHORTY CREEK – PLANNING UNDERWAY FOR DRILLING AT GOLDEN SUMMIT

VANCOUVER: October 21, 2019 - Freegold Ventures Limited (Freegold) (**FVL: TSX**) is pleased to announce the completion of the 2019 drilling program at Shorty Creek. During the 2019 program 100 km of induced polarization and 98 km of ground magnetic surveys were completed. In addition 543 soil samples were collected. A diamond drill program commenced in mid August and a total of 5 holes (1,542 metres) were drilled. Difficult drill conditions resulted in the abandonment of three holes. Two holes were abandoned before their target depth on Hill 1835 and one hole on Hill 1710 area was also abandoned before reaching target depth. Results of the program will be released once received. Samples are currently being shipped for analysis.

Located 120 km northwest of Fairbanks, the Shorty Creek project was identified as having significant porphyry potential by Freegold in late 2014. Shorty Creek hosts a cluster of magnetic anomalies commonly seen in porphyry districts. Drilling has been largely concentrated on the Hill 1835 area; however, it is only one of the potentially significant targets within the property area. Twelve widely spaced historic holes drilled to an average depth of 500 metres have expanded the mineralized zone to over a 750 x 400 metre area with each hole intersecting significant and consistent copper, gold, silver and tungsten mineralization over broad widths from base of oxide material (average depth~ 90 metres). The target remains open both laterally and to depth.

Two (2) km to the northwest of Hill 1835 is Hill 1710, which hosts a large copper and molybdenum geochemical anomaly coincident with a 6 km long broad magnetic anomaly. Initial drill testing in 2016 consisted of four holes testing 1.6 km of strike length of this magnetic feature. Drilling intersected porphyry style mineralization, with copper grades increasing to the northeast. The magnetic anomaly extends another 2.5 km to the northeast from the limits of the 2016 drilling.

The 2019 program was fully funded under the agreement with a wholly owned subsidiary of South32 Limited (South32) whereby South32 has the option to earn a 70% interest in the Shorty Creek property. To maintain the option in good standing South32 must contribute minimum exploration funding of US\$10 million over a 4-year option period with minimum exploration expenditures of US\$2 million in Years 1 and 2 and US\$3 million in Years 3 and 4 for an aggregate of US\$10 million. South32 may exercise its option to subscribe for 70% of the shares of a newly formed project company by committing US\$30 million to the newly formed company, less the amount of exploration expenditure contributed by South32 during the option period following the completion of each annual program. Freegold shall act as the Operator during the option period.

Other exploration targets within this promising 100 square kilometre property include the Quarry target,



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where oxidized porphyritic rock with stockwork veining returned values of 500 ppm copper in rock samples. Quarry lies 3 km north northeast of Hill 1835 at the northern end of an 11 km long magnetic high. Sampling at Quarry has confirmed both the presence of copper mineralization and quartz feldspar porphyry outcrops

Golden Summit

At Golden Summit, planning is currently underway for a drill program expected to commence early in the New Year. The program will test a revised interpretation based on Freegold's work over the past few months which indicates that the higher grade mineralization may extend to the west of the old Cleary Hill Mine workings in a previously undrilled area. As the district's highest grade historical underground mine Cleary Hill produced 281,000 ounces at an average grade of 1.3 oz. per/t before production ceased in 1942. The potential for higher grade could potentially increase the overall resource grade.

The Qualified Person for this release is Alvin Jackson, P.Geol – Vice President Exploration and Development for the Company who has reviewed and approved the scientific and technical information contained in this press release.

About Freegold Ventures Limited

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

About South32

South32 is a globally diversified mining and metals company. It produces bauxite, alumina, aluminium, energy and metallurgical coal, manganese, nickel, silver, lead and zinc at its operations in Australia, Southern Africa and South America. It is also the owner of a high-grade zinc, lead and silver development option in North America and has several partnerships with junior explorers with a focus on base metals.

For further information:

Kristina Walcott
President and CEO
Telephone: 1.604.662.7307
jkw@freegoldventures.com

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 program