



FOR IMMEDIATE RELEASE

FREEGOLD INTERSECTS 99 METRES GRADING 0.29% Cu AT SHORTY CREEK

VANCOUVER: January 16th, 2020 - Freegold Ventures Limited (Freegold) (**FVL: TSX**) is pleased to announce the results of the 2019 drilling program at Shorty Creek. 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.

The first drill holes of the 2019 drilling program (SC 1901 and SC 1901A) were collared northeast of Hill 1835. Hole SC1901, the first hole of the 2019 program, was lost at a depth of 67 metres. Hole SC1901A was subsequently drilled from the same platform as SC1901 and intersected 99.1 metres grading 0.29% Cu starting at a down-hole depth of 225.3 metres. The style of mineralization intercepted in hole SC1901A is typical of previous holes that Freegold completed to depth on Hill 1835. Copper mineralization occurs as chalcopyrite within quartz stockwork veining hosted in shale/siltstones and as fine disseminations and blebs primarily along bedding planes.

The second and third drill holes (SC1902 and SC1902A) were collared west of the Hill 1835 magnetic high anomaly. No significant assay values were intersected; however, both holes were abandoned due to ground conditions.

Hole SC1903 was collared near the southwest edge of the Hill 1835 magnetic high anomaly. A significant width of copper mineralization was intersected, and it remains open along strike and to depth. Copper mineralization is primarily chalcopyrite which occurs within zones of intense biotite alteration within the siltstone/shale sequence which has been intruded by minor mineralized porphyritic sills/dikes.

Hole SC1904 was located northeast of Hill 1710. SC1904 was drilled to a depth of 167 metres, far short of the target depth of 450 metres.

Highlights from the 2019 program include:

Hole ID	Dip	Azimuth	Depth (m)	From (m)	To (m)	Int. (m)	Cu %	Au g/t	Ag g/t
SC 1901A	-75°	135°	336.6	225.3	324.4	99.1	0.29	0.014	1.61
SC 1902	-70°	135°	No significant values						
SC1902A	-60°	135°	No significant values						
SC1903	-75°	180°	572	251.65	505.5	253.85	0.17	NSV	2.67
			incl	268.75	424	155.25	0.195	NSV	3.58
SC1904	-75°	135°	Hole abandoned before reaching target depth (NSV)						

Not yet sufficient data to determine how the downhole drill intervals might relate to the actual true thickness of mineralization has been collected.

In addition to the drilling, 100 km of induced polarization and 98 km of ground magnetic surveys were completed. A further 543 soil samples were collected to expand target areas for future drill programs.



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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 high 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. At Hill 1835, 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 mineralization at Hill 1835 remains open to the east, northeast, southwest and to depth.

Other exploration targets within this promising 100 square kilometre property include the Quarry target, 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 and mapping at Quarry has confirmed both the presence of copper mineralization and quartz feldspar porphyry intrusive rocks.

The 2019 program was fully funded under an 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. The minimum commitment for Year 1 has been met by South32. 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 will act as operator during the option period.

Drill core from the 2019 program was logged, photographed and placed in sealed bags for geochemical analysis. Core samples were transported to SGS's preparatory facility in Whitehorse, Yukon and analytical work was completed by SGS Laboratories in Burnaby BC. SGS analyzed 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.

Golden Summit

At Golden Summit, final planning is currently underway for a drill program expected to commence in mid-February. The program will test a revised interpretation based on Freegold's work 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, PGeo – 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. We produce bauxite, alumina, aluminium, energy and metallurgical coal, manganese, nickel, silver, lead and zinc at our operations in Australia, Southern Africa and South America. We are also the owner of a high grade zinc, lead and silver development option in North America and have several partnerships with junior explorers with a focus on base metals. Our purpose is to make a difference by developing natural resources, improving people’s lives now and for generations to come, and to be trusted by our owners and partners to realise the potential of their resources.

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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 program.