



FOR IMMEDIATE RELEASE

FREGOLD ANNOUNCES SOUTH32 TO FUND 2020 EXPLORATION AT SHORTY CREEK

VANCOUVER: February 19th, 2020 - Freegold Ventures Limited (Freegold) (**FVL: TSX**) is pleased to announce that South32 Limited (South32) has committed to fund Year Two exploration which represents a minimum US\$2 million expenditure towards further exploration at the Shorty Creek porphyry copper project. The 2020 program is expected to be focused on additional drilling on the Shorty Creek Project; more details on the proposed program will be released over the coming months.

During the 2019 Year One program, a total of 1,542 metres (5 holes) were drilled and 100 km of induced polarization as well as 98 km of ground magnetic surveys were completed. A further 543 soil samples were collected to expand target areas for future drill programs (Link to the [2019 Shorty Creek Program Results](#)). The 2019 program was fully funded under an agreement with a wholly owned subsidiary of South32 whereby South32 has the option to earn a 70% interest in the Shorty Creek Project. 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.

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 holes previously drilled by Freegold to an average depth of 500 metres 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.

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 at Quarry has confirmed both the presence of copper mineralization and quartz feldspar porphyry outcrops.



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. 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.

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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.