



## Freegold Intersects 93.5 metres grading 0.55 % Cu Equivalent At Shorty Creek

**October 26th, 2016 (Vancouver, BC)** – Freegold Ventures Limited (TSX: FVL, Frankfurt: FR4N) (“**Freegold**”) is pleased to provide results from its second drill hole from the Summer 2016 drilling program at its Shorty Creek Project, Alaska, located approximately 125 km by road northwest of Fairbanks, Alaska. A total of 7 holes were completed for a total of 3,038 metres (9,966 feet). Additional assays will be reported as they become available. Assays have been slow to be received due to unexpectedly high sample volumes at the preparatory facility in Fairbanks.

Hole SC 16-02 was collared approximately 120 metres SW of hole SC 16-01. (See attached maps). Hole 16-01 intersected 434.5 metres from the base of oxidation at 86.1 metres to EOH at 520.6 metres and graded 0.57% Cu equivalent. Within this broad intercept a higher-grade interval of 207 metres grading 0.73% Cu equivalent from 138.6 metres to 345 metres was also intersected. Mineralization remains open to depth with the last 12 metres grading 0.82% Cu equivalent. (Cu 0.55%, Au 0.145 g/t) and Ag 9.67 g/t).

Limited drilling in both 2015 and 2016 has demonstrated the copper mineralization is associated with a distinct magnetic high in the Hill 1835 area. The overall magnetic signature at Hill 1835 covers a 750 metre by 1,000 metre area. Mineralization has been intersected to a depth of 520 metres and remains open to depth. Previous holes drilled by Asarco on the project were drilled to a maximum depth of 150 metres. Both the 2015 and 2016 drilling confirmed that the mineralization has significant depth potential.

“We are extremely pleased with the results to date” Kristina Walcott, President and CEO of Freegold commented. “The current drilling at Hill 1835 has already identified a potentially significant porphyry copper deposit with considerable by-product credits”.

Hole Number	Hole Incl.	Depth of Hole (m)	From (m)	To (m)	Interval (m)	Interval (ft)	Au (g/t)	Ag (g/t)	Cu %	Cu EQ %
SC 16-02	-90	497.6	88	497.6	409.6	1344	0.06	5.66	0.29	0.41
	incl		88	209	141	462.6	0.07	8.31	0.33	0.49
	incl		<b>135.5</b>	<b>229</b>	<b>93.5</b>	<b>307</b>	<b>0.07</b>	<b>8.96</b>	<b>0.38</b>	<b>0.55</b>

*Freegold has not as yet collected sufficient data to determine how the downhole drill intervals might relate to the actual true thickness of mineralization. Copper equivalent grades are based on metal prices of copper US\$2.15/lb, gold US\$1260 per oz and silver US\$18 per oz. Metal recoveries have not been applied in the copper equivalent calculation. The copper equivalent calculation is as follows; CuEq = Cu grade + ((Au grade x Au price + Ag grade x Ag price)/(22.0462 x 31.1035 x Cu price)).*

In addition to the significant Cu, Au and Ag mineralization reported from SC 16-02 tungsten values averaging 252 ppm W (0.03 % WO<sub>3</sub>) over 409.6 metres with a higher grade interval of 519 ppm W (0.065% WO<sub>3</sub>) over 93.5 metres were intersected. Significant tungsten was also intersected in hole SC 16-01 which included 359 ppm W (0.045% WO<sub>3</sub>) over 207 metres

Early mineralogical work has confirmed that the tungsten present at Hill 1835 is in the form of wolframite, which is typically recovered by gravity concentration. The presence of tungsten within Hill 1835 may represent a significant by-product credit. The current tungsten price is US\$198/MTU (10kg) WO<sub>3</sub> . – or approximately US \$ 9/lb WO<sub>3</sub>.

Drill cores were cut in half using a diamond saw, with one-half placed in sealed bags for geochemical analysis. Core samples were delivered to ALS Chemex at its facility in Fairbanks, Alaska. A sample quality control/quality assurance program was implemented.



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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 contents of this press release.

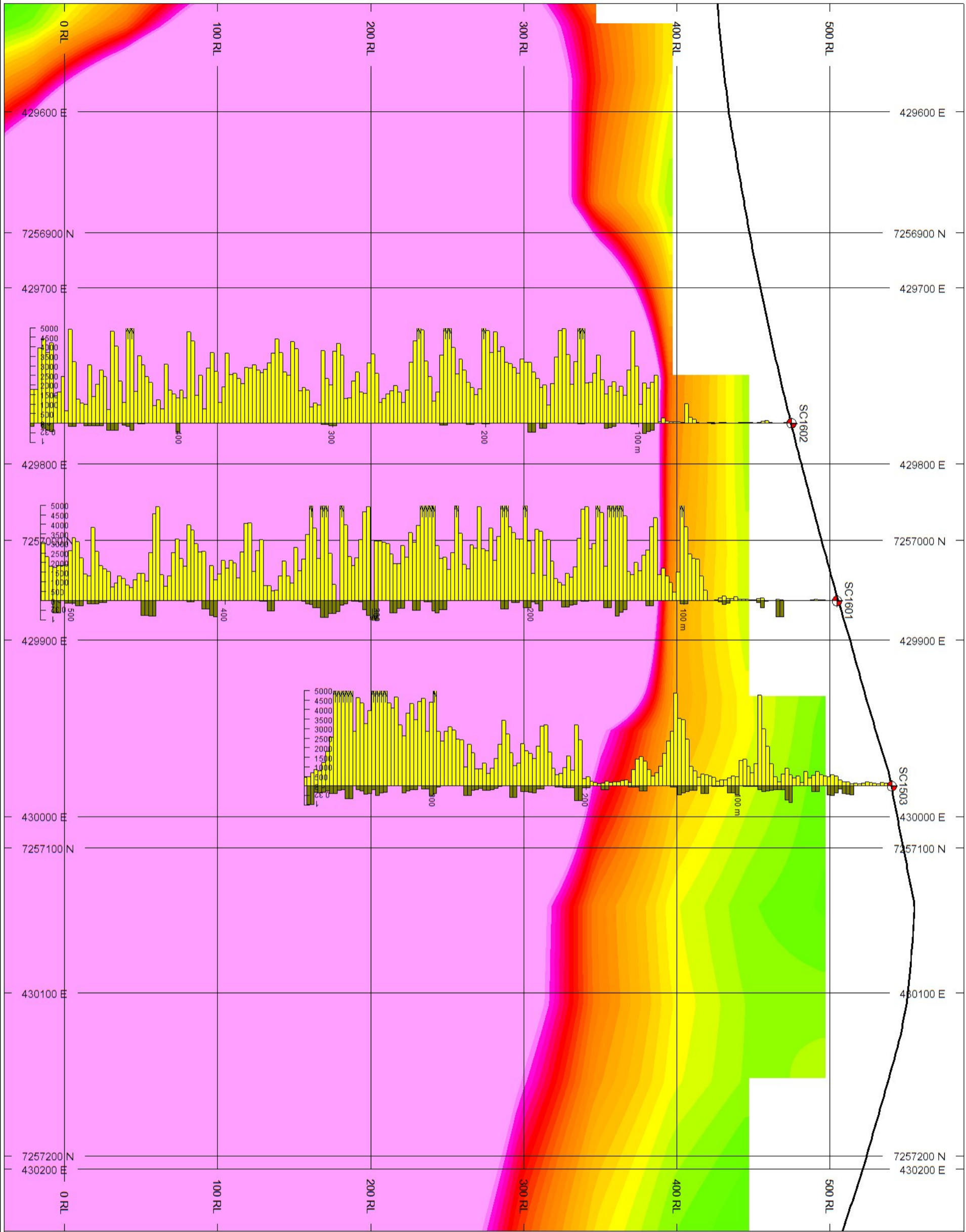
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*Some statements in this news release contain forward-looking information, including without limitation statements as to planned expenditures and exploration programs. These statements address future events and conditions and, as such, involve known 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.*

*Attached Maps:*

*Section Hill 1835 – Holes SC 15-03, Hole SC 16-01, Hole SC 16-02*

*Hole Location Plot – Hill 1835 – including previous Asarco drill hole locations.*



**HOLES PLOTTED**

TOTAL 3

SC1503 SC1601 SC1602



Freegold Ventures Limited

**TOPOGRAPHY**

Dem.GRD

**VOXEL SLICE**

Susc\_clipped

COL	RANGE
0.003213288292	0.003213288292
0.002817215531	0.002817215531
0.002421142769	0.002421142769
0.002025070008	0.002025070008
0.001628997246	0.001628997246
0.001232924485	0.001232924485
0.0008368517231	0.0008368517231
0.0004407789615	0.0004407789615
0.0000447062	0.0000447062
-0.0003513665615	-0.0003513665615
-0.0007474393231	-0.0007474393231
-0.00143512085	-0.00143512085
-0.001539584846	-0.001539584846

BAR GRAPHS	LR	COL	AVG_INT	RANGE
Au_PPM	R	█	2.5	Min 0.1 Max 1
Cu_ppm	L	█	2.5	Min 0 Max 5000

**SECTION SPECS:**

REF. PT. E/N	429887 m	7257025 m
EXTENTS	803 m	627.3 m
SECTION TOP_BOT	587.7 m	-39.52 m
TOLERANCE +/-	25 m	

SCALE 1 : 2500



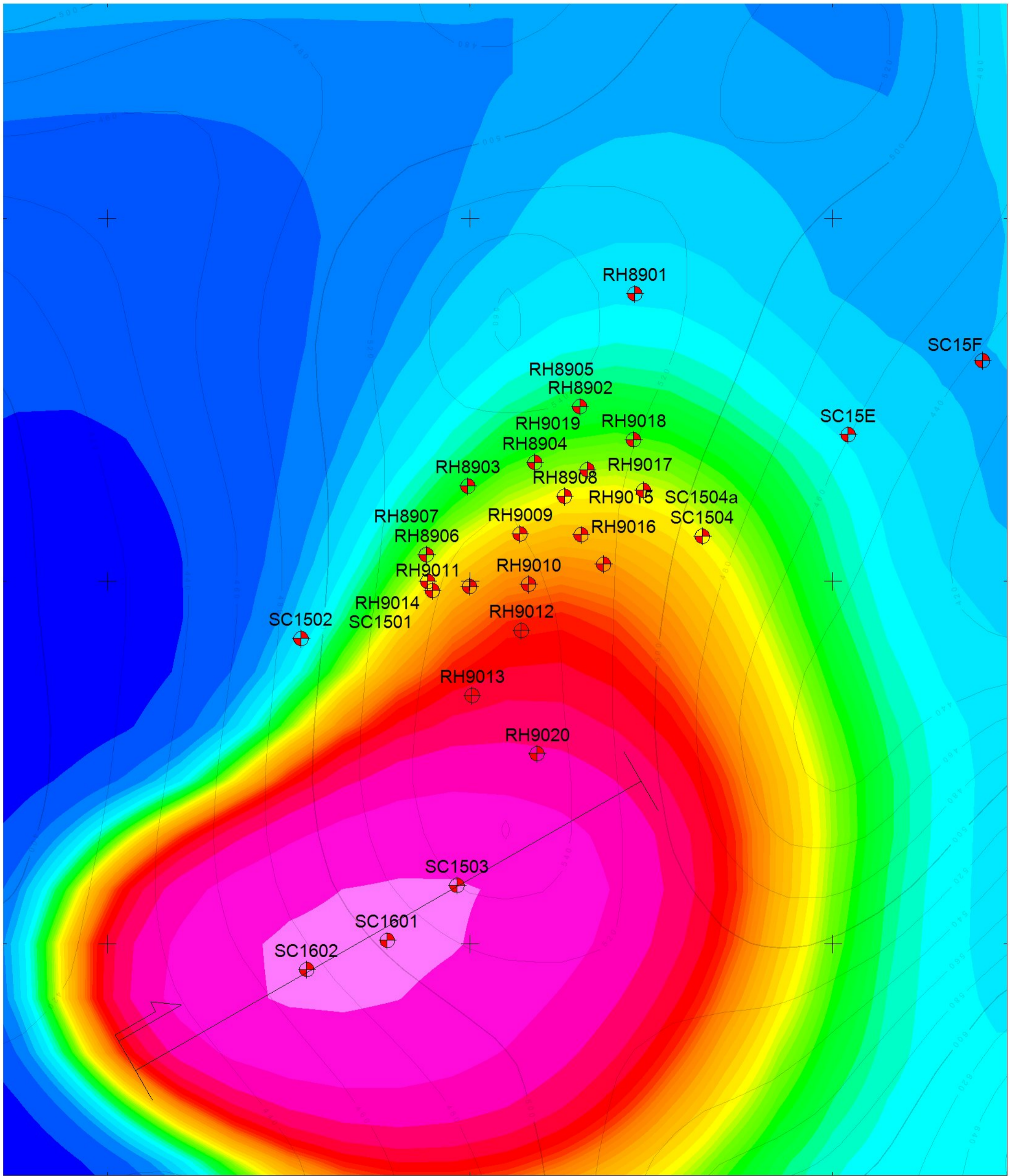
NAD27 / UTM zone 6N



**FREEGOLD VENTURES**

SHORTY CREEK

7257025N SECTION



56735 56775 56792 56800 56806 56811 56816 56825 56834 56841 56848 56869 56964



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SHORTY CREEK PROJECT  
 DRILL HOLE AND SECTION LOCATION  
 HILL 1835 AREA  
 Airborne Magnetics

Airborne Data courtesy of DGGS:  
 Geophysical Report 2015-5

