



FOR IMMEDIATE RELEASE

FREGOLD GRANTS SOUTH32 A 4 YEAR OPTION TO EARN A 70% INTEREST IN THE SHORTY CREEK COPPER PROJECT FOR A COMMITMENT OF US\$30 MILLION

VANCOUVER: March 5th, 2019 Freegold Ventures Limited (Freegold) (**FVL:TSX**), is pleased to announce it has entered into 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 (the Project) located in Alaska. 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\$2million in Years 1 and 2 and US\$3 million in Years 3 and 4 for an aggregate of US\$10 million.

Provided that all the exploration data and information has been made available by December 31 of each year of the option agreement, South32 shall decide within 30 days whether to fund a further tranche. The first year expenditure of a minimum US\$2 million is a firm commitment. Should South32 withdraw prior to exercising its option, the option will lapse and South32 will have no further interest in or claim against the Project.

South32 may exercise its option at any time following Year 1 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.

After the subscription funding has been expended by the project holding company the parties will contribute funding pro rata (70/30), as contemplated by the operating agreement, which will govern the period subsequent to the option exercise.

Freegold will act as the operator of the Project during the 4 year option period and will provide annual reports and budgets to a technical committee formed by Freegold and South32 for the purpose of reviewing and approving each year's program.

Located 120 km northwest of Fairbanks, the Shorty Creek project was identified as having significant porphyry potential by Freegold in late 2014. To date 12 widely spaced holes with average hole depths of 500 metres have been drilled at the Hill 1835 target, all of which intersected significant and consistent copper, gold, silver and tungsten mineralization over broad widths from base of oxide material (average ~ 90 metres).

Shorty Creek hosts a cluster of magnetic anomalies commonly seen in porphyry districts. Hill 1835 is only one of the potentially significant targets within the property area. Drilling has expanded the mineralized zone to an area over 750 metres x 300 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 (4) holes spaced 400 metres apart and tested 1.6 km of this magnetic high. Each hole

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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.

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.

Additional sampling and mapping has been completed and continues to identify other target areas that may have the potential to host additional copper mineralization.

The Qualified Person for this release is Alvin Jackson, P. Geo – 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 the Golden Summit Gold Project, near Fairbanks as well as a 100% lease interest on 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 programs