



## Freegold to Commence Drilling At Shorty Creek

**July 6, 2016 (Vancouver, BC)** – Freegold Ventures Limited (TSX: FVL, Frankfurt: FR4N) (“**Freegold**”) is pleased to announce drilling will commence shortly on its Shorty Creek Project, near Livengood, Alaska. Drilling by Freegold in 2015 demonstrated the potential for a significant copper gold porphyry deposit at Shorty Creek

Freegold acquired the Shorty Creek Project in 2014 through a long term lease with Fairbanks based Gold Range Limited. Freegold completed both ground geophysics and soil sampling over the two current target areas in 2014, this in conjunction with compilation of previous work and the utilization of the State of Alaska airborne geophysical data resulted in the identification of two significant target areas Hill 1835 and Hill 1710.

### Hill 1835

Previous drilling by Asarco on Hill 1835, one of the current two target areas had suggested the potential for a porphyry system at depth. The Asarco drill program (1989/1990) was comprised of an RC drill program (20 holes) with a maximum hole depth of 500 feet. The presence of copper mineralization in conjunction with gold mineralization was noted at depth in most of the historic drill holes. Limited drilling by Freegold in 2015 intersected quartz feldspar porphyry in 3 of the 4 holes drilled and confirmed Freegold’s proposed model.

Holes SC 15-01, SC 15-02 and SC 15-04 were situated on the edge of the magnetic high in what appears to be the pyritic halo. Hole SC 15-04 was abandoned twice due to difficult ground conditions. Hole Number SC15-03 was centred in the distinct magnetic high at Hill 1835 and 250 metres to the south west of the previous Asarco drilling and returned **0.71 % Cu equivalent mineralization over 91 metres**. Results appear to indicate that the magnetic high host the highest grade copper mineralization and this correlates very well with the previous ground work completed to date. The core of the magnetic high is situated approximately 250 metres southwest of drill hole SC 15-03. The 2016 drill program will focus on extending the known mineralization to depth as well as testing the centre of the magnetic high. The magnetic high at Hill 1835 covers roughly a 750 metre by 1 km area.

### Hill 1710

2.5 km northwest of Hill 1835 a series of magnetic highs have been identified which cover approximately a **6 km x 1.5 km area** with high coincident copper (up to 669 ppm copper) and molybdenum (up to 235 ppm molybdenum ) in soil geochemistry. The 2016 drill program will test approximately 2km x 1.5 km area with a fence of holes spaced approximately 400 metres apart.

Significant Intervals from the 2015 Drill Program

Hole Number	Hole Incl.	Depth of Hole (ft)	From (ft)	To	Interval (ft)	Interval (m)	Au	Ag	Cu %	Cu EQ %
				(ft)			g/t	g/t		
SC 15-01	-90	1321	13	128	115	35.1	0.25	.58	.017	0.20
SC 15-01	-90		301	801	500	152.4	0.18	1.97	0.13	0.27
SC 15-02	-90	906					anomalous	anomalous	anomalous	
SC 15-03	-90	1258	258	1218	960	292.6	0.13	3.23	0.26	0.38
	<b>incl</b>		<b>728</b>	<b>1218</b>	<b>490</b>	<b>149.4</b>	<b>0.14</b>	<b>5.36</b>	<b>0.40</b>	<b>0.55</b>
	<b>incl</b>		<b>918</b>	<b>1218</b>	<b>300</b>	<b>91.4</b>	<b>0.14</b>	<b>7.02</b>	<b>0.55</b>	<b>0.71</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\$2.30/lb, gold US\$1100 per oz and silver US\$15 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).*

Drill cores were cut in half using a diamond saw, with one-half placed in sealed bags for geochemical analysis. Core samples were picked up on-site by ALS Chemex and transported to their facility in Fairbanks, Alaska. A sample quality control/quality assurance program was implemented.

The Qualified Person for this release is Alvin Jackson, P.Ge – Vice President Exploration and Development for the Company who has reviewed and approved the contents of this press release.

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