

Freegold Intersects 339 metres grading 0.45 % Cu Equivalent At Shorty Creek

- ✓ Step out holes continue to confirm size and grade potential at Shorty Creek
- ✓ Copper Mineralization consists primarily of chalcopyrite and bornite
 - ✓ Significant Tungsten and Cobalt values identified

November 16th, 2017 (Vancouver, BC) – Freegold Ventures Limited (TSX: FVL, Frankfurt: FR4N) (“**Freegold**”) is pleased to provide initial results of its 2017 drilling program on its Shorty Creek Project, Alaska where drilling intercepted significant widths of copper-gold-silver, cobalt and tungsten mineralization further confirming both the grade and tonnage potential of Shorty Creek, a large porphyry style exploration target with potentially significant by-product credits.

Since our initial discovery hole was announced, Freegold has completed approximately 4,200 metres of drilling at Hill 1835. Our deepest hole SC 16-01 returned material grading Cu 0.55%, Au 0.145 g/t and Ag 9.67 g/t over the last 12 metres with the presence of bornite noted. Nine holes have been drilled within the 700 x 1,000 metre magnetic high at Hill 1835, which remains open both laterally and at depth. Porphyry style mineralization is associated with potassic and pervasive sericite alteration, within hornfelsed sedimentary rocks that are cut by porphyritic dykes and sills. The copper mineralization is primarily chalcopyrite with subordinate bornite. The 2017 program consisted of several step out holes building on the success of the 2015 and 2016 programs and confirmed the sizeable target at Hill 1835.

Hill 1835 is only one of the several magnetic highs identified within the Shorty Creek property. The Shorty Creek property has the potential to host several copper porphyries in addition to the Hill 1835 target throughout its 100 square kilometer area.

Holes SC 17-01 and SC 17-02 were vertical step out holes located 100 and 200 metres SW of the 2016 drilling and intercepted copper, gold and silver with tungsten and cobalt mineralization over significant widths. Holes SC 17-03 and SC 17-04, both angle holes, were drilled on the eastern edge of the magnetic high. Hole SC 17-03 was lost at a depth of 362.2 metres in strong copper mineralization due to mechanical difficulties. Hole SC 17-04 encountered significant fault material. SC 17-05A was collared 150 metres northwest of SC 15-03 which intercepted 91 metres grading 0.55% Cu, 0.14 g/t Au and 7.02 g/t Ag. Hole 17-05A was drilled to a depth of 493.5 metres. Hole SC 17-07, collared a further 90 metres northeast of SC 17-05A was terminated at a depth of 50 metres when winter conditions forced the termination of the 2017 program. Assays for 17-05A and SC 17-07 remain pending.



Photos from 2017 Drill Program

Significant Intervals from the 2017 Drill Program

Hole Number	Depth (m)	Dip	Az	From (m)	To (m)	Int (m)	Int (ft)		Cu Eq %	Cu %	Au g/t	Ag g/t	Co ppm	W03 %*
SC 17-01	443	-90	360	3	83	80	262.4	Oxide	----	----	0.05	5.35	----	0.02
				83	443	360	1181		0.41	0.24	0.07	4.04	100	0.03
				200	287	87	285.4		0.51	0.30	0.09	5.00	130	0.06
SC 17-02	485	-90	360	4.5	77	72.5	238	Oxide	----	----	0.07	5.14	----	0.04
				77	485	408	1339		0.41	0.27	0.05	4.97	85	0.05
				95	434	339	1112		0.45	0.30	0.05	5.72	85	0.06
SC 17-03	362.2	-60	305	20	116	96	315	Oxide	----	----	0.06	NSV	----	
				116	362.2	246.2	808		0.35	0.20	0.08	3.82	77	0.02
				257	362.2	105.2	345		0.46	0.27	0.05	6.75	114	0.02
SC 17-04	500.5	-60	305	4	308.5	304.5	999		NA	NSV	0.04	NSV	NSV	NSV
				308.5	500.5	192	630		0.26	0.11	0.13	1.48	56	NSV
				425.5	500.5	75	246		0.32	0.15	0.12	2.64	79	NSV

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\$3.00/lb, gold US\$1270 per oz and silver US\$17 per oz and cobalt US\$27/lb. Metal recoveries have not been applied in the copper equivalent calculation. The copper equivalent calculation is as follows; $CuEq = Cu\ grade + (Au\ grade \times Au\ price + Ag\ grade \times Ag\ price) / (22.0462 \times 31.1035 \times Cu\ price) + (Co\ grade \times 22.0462 \times Co\ price / Cu\ price / 22.0462)$. NSV – no significant values.

*Tungsten - Tungsten is not included in the copper equivalent

An initial drill test was also carried out at Steel Creek, located 2.5 km north east of Hill 1835, during the 2017 program. Here, one hole was drilled near the centre of a 2,500 metre by 2,000 metre magnetic anomaly. The hole was drilled to 434.5 metres after encountering significant faulting throughout the hole. Assays are pending.

Compilation of geophysical data, geochemical sampling and drill data indicates Hill 1835 exhibits multiple characteristics of copper/gold porphyries recognized in many high potential mineral exploration prospects. The 2017 program successfully demonstrated the continuity, consistency and extension of the copper, gold silver, tungsten and cobalt mineralization, found in holes SC 15-03, SC 16-01 and SC 16-02 within the magnetic anomaly. Additional work is also warranted on several of the other target areas to follow up on the geological mapping and sampling carried out this year which has further refined other targets within this highly prospective property.

Drill cores were halved 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.Geo – Vice President Exploration and Development for the Company who has reviewed and approved the contents of this press release.

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