



For Immediate Release

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Freegold Commences Exploration at Shorty Creek

August 24th, 2018 (Vancouver, BC) –. Freegold Ventures Limited (TSX: FVL, Frankfurt: FR4N) (“**Freegold**”) is pleased to announce that a limited drill program has commenced at its Shorty Creek Project, (“Shorty Creek”), located approximately 125 kilometres by paved road north west of Fairbanks, Alaska. A metallurgical program is currently underway with results expected shortly.

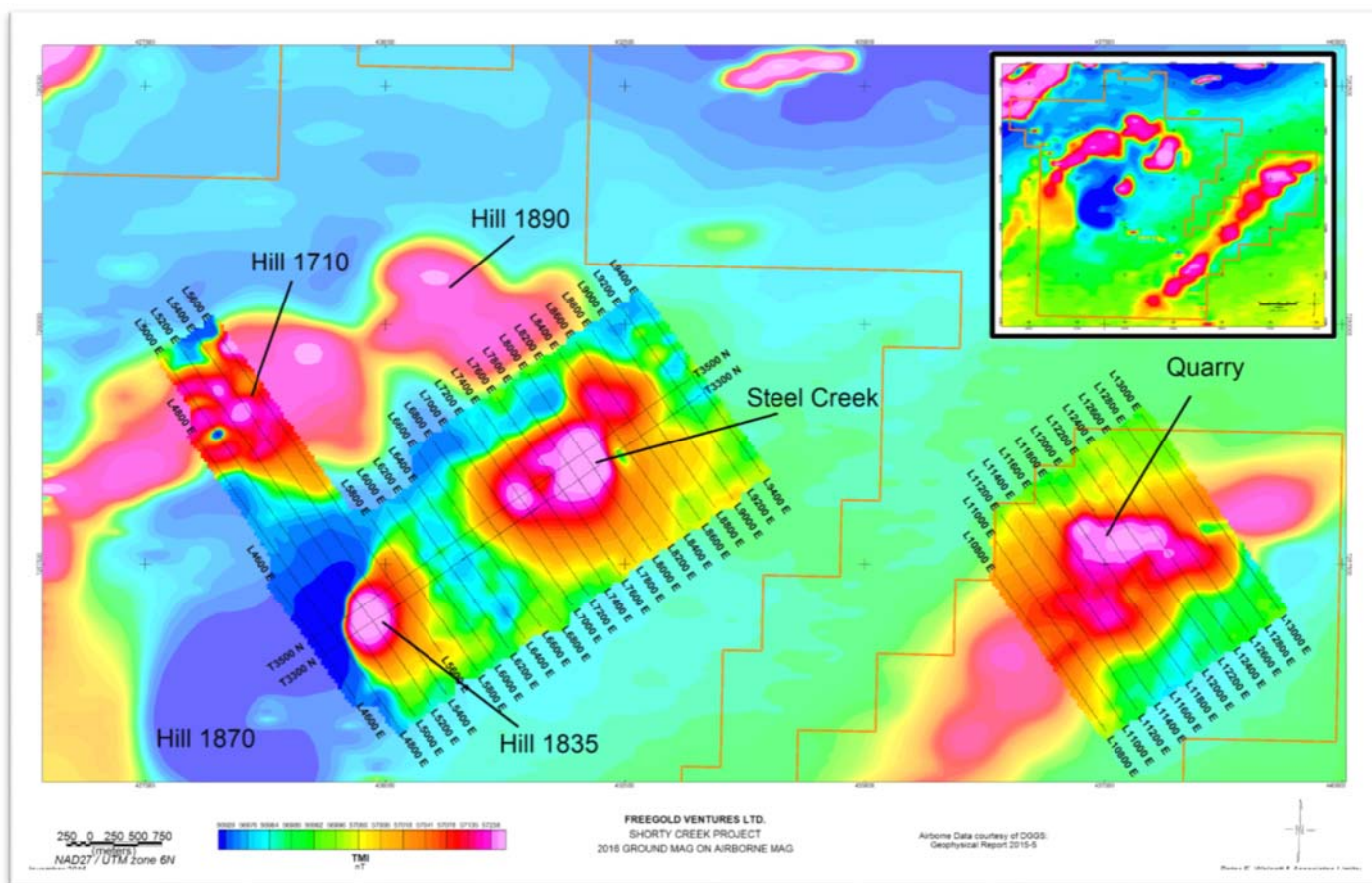
Freegold’s first diamond drill program in 2015 discovered significant copper–gold mineralization after stepping out and extending the previous shallow reverse circulation drilling completed by Asarco in 1989-1990. Hole SC 15-03 intersected 91 metres grading 0.55% Cu, 0.14 g/t Au and 7.02 g/t Ag. Both the 2016 and 2017 programs successfully extended the copper mineralization intercepted in the 2015 program and confirmed the presence of a sizeable target at Hill 1835 containing copper, gold, silver cobalt and tungsten mineralization.

Since our initial discovery hole was announced, Freegold has completed approximately 4,500 metres of drilling at Hill 1835. Drilling at Hill 1835 has been largely focussed within the magnetic anomaly, which covers a 700 metre by 1,000 metre area. 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.

Our deepest hole SC 16-01 hole **averaged 0.36% Cu, 0.12 g/t Au, 7.46 g/t Ag, and 141 ppm Co over 434.5 metres, including 45 metres grading 0.57% Cu 0.38 g/t Au, and 9.9 g/t Ag and 303 ppm cobalt.**

The 2017 program consisted of several step out holes building on the success of the 2015 and 2016 programs.. 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. SC 17-02 intersected **339 metres grading 0.30% Cu, 0.05 g/t Au, 5.72 g/t Ag, 85 ppm Co and averaged 0.06% W03.**

Hill 1835 is only one of the several magnetic highs identified within the Shorty Creek property. Geophysics and surface geochemical sampling has indicated that 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.



Freegold has not as yet collected sufficient data to determine how the downhole drill intervals might relate to the actual true thickness of mineralization.

Drill core was 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. Quality control/quality assurance program including the insertion and monitoring of appropriate reference material (certified standards, blanks and duplicates) to validate the accuracy and precision of the assay results was implemented. The Qualified Person for technical information disclosed in this release is Alvin Jackson, P.Geo – Vice President Exploration and Development for the Company who is a “Qualified Person” as defined under National Instrument 43-101.

For further information:

Kristina Walcott-President and CEO

Telephone: 1.604.662.7307

jkw@freegoldventures.com

Without limitation, statements regarding potential mineralization and resources, exploration results, and future plans and objectives of the Company are forward looking statements that involve various risks. Actual results could differ materially from those projected as a result of the following factors, among others: changes in the price of mineral market conditions, risks inherent in mineral exploration, risks associated with development, construction and mining operations, the uncertainty of future profitability and uncertainty of access to additional capital. See Freegold's Annual Information Form for the year ended December 31st, 2017 filed under Freegold's profile at www.sedar.com for a detailed discussion of the risk factors associated with Freegold's operations. □□Readers are cautioned not to place undue reliance on forward-looking statements. Except as required by law, Freegold expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.