FOR IMMEDIATE RELEASE

FREEGOLD COMMENCES 2019 US $2.2 MILLION PROGRAM AT SHORTY CREEK

VANCOUVER: May 15th, 2019 Freegold Ventures Limited (Freegold) **(FVL: TSX),** is pleased to announce the commencement of the 2019 exploration program at Shorty Creek. The 2019 program is fully funded under the 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. 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. South32 may exercise its option 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 following the completion of each annual program. Freegold shall act at as the Operator during the option period.

The 2019 program will consist of induced polarization surveys, geochemical surveys and a minimum 2,000 metre drill program designed to provide an initial test of the exploration targets outside of the Hill 1835 target area. Drilling is expected to commence in mid July.

Located 120 km northwest of Fairbanks, the Shorty Creek project was identified as having significant porphyry potential by Freegold in late 2014. Shorty Creek hosts a cluster of magnetic anomalies commonly seen in porphyry districts. Drilling has been largely concentrated on the Hill 1835 area; however it is only one of the potentially significant targets within the property area. Twelve widely space holes with an average depth of 500 metres have expanded the mineralized zone to over a 750 x 400 metre area with each hole intersecting significant and consistent copper, gold, silver and tungsten mineralization over broad widths from base of oxide material (average ~ 90 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 testing 1.6 km of this magnetic feature. Drilling 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.

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 through leases the Golden Summit Gold Project, near Fairbanks as well the Shorty Creek Copper –Gold Project near Livengood.

About South32

South32 is a globally diversified mining and metals company. It produces bauxite, alumina, aluminium, energy and metallurgical coal, manganese, nickel, silver, lead and zinc at its operations in Australia, Southern Africa and South America. It is also the owner of a high grade zinc, lead and silver development option in North America and has several partnerships with junior explorers with a focus on base metals.

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