

Jones, Larry EM:EX

From: Freegold Ventures Limited [ir@freegoldventures.com]
Sent: August 20, 2004 12:40 PM
To: Jones, Larry EM:EX
Subject: Canadian Acquisition Program Continues - Eskay Rift Project, Exploration in Progress.

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 Re: News - Friday, August 20, 2004
 Canadian Acquisition Program Continues - Eskay Rift Project,
 Exploration in Progress.
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Freegold Ventures Limited (TSX: ITF) reports it has acquired by staking a 100% interest in 400 claim units in the Kiniskan area of Northern British Columbia. A new geological map, Geology of the More Creek - Kinaskan Lake Area, BC, which covers the northern half of the area between the Red Chris and Eskay Creek deposits was released by the BC Geological Survey in January 2004. This map identified the area as being prospective to host Eskay Creek-type VMS deposits. There are 25 known mineral occurrences within the 1900 sq km area covered by this new map. The map outlined those areas of favourable geology for Eskay mineralization. Freegold's staking covers many of those areas outlined by the map.

A \$200,000 helicopter supported sampling and mapping program under the direction of Arne Birkeland, P.Geo, is currently underway, in an effort to delineated targets for detailed followup. The first part of the program is expected to be completed by the end of August.

Grew Creek Exploration Update

Grew Creek is located 35 km west of Ross River Yukon, and one kilometre from the Robert Campbell Highway. Grew Creek is a low sulphidation epithermal gold project.

Drilling is expected to commence the week of August 30th, 2004. Freegold's exploration program will focus on expanding the known mineral resources already identified on the Project by testing a new geological interpretation which suggests the vein system maybe sub-parallel to the previous drill hole orientation. This orientation would leave the deposit open to the south. Several other targets including the Rat Creek and Tarn Zones will also be tested during the drilling campaign.

The Qualified Person for this release is Peter Dasler, P.Geo, Geological Consultant Freegold Ventures Limited

For further information please contact: Investor Relations at Freegold Ventures Limited, toll free 1.800.667.1870, by email ir@freegoldventures.com, by fax at 604-685-8045.

On behalf of the Board of Directors
 "Harry Barr"
 Harry Barr, Chairman

The Toronto Stock Exchange has neither approved nor disapproved the contents of this news release. CUSIP: 356455 10 5-Reg# 82-1225

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