



Freegold Announces 43-101 Resource Estimate for Golden Summit Project, Alaska

December 13th, 2011 (Vancouver, BC) – Freegold Ventures Limited (TSX: FVL, Frankfurt: FR4N) (“Freegold”) is pleased to report the results of a NI43-101 compliant Mineral Resource estimate recently completed on the Golden Summit Project located near Fairbanks, Alaska. The resource estimate was completed by Giroux Consultants Ltd. of Vancouver, BC, Canada. The indicated and inferred resource using a 0.3 and 0.35 gram/tonne (g/t) cut-off is:

DOLPHIN ZONE INDICATED RESOURCE

Au Cut-off (g/t)	Tonnes	Grade		
		Au (g/t)	Contained	
			kgs Au	ozs Au
0.30	17,270,000	0.62	10,620	341,000
0.35	14,840,000	0.66	9,820	316,000

DOLPHIN ZONE INFERRED RESOURCE

Au Cut-off (g/t)	Tonnes	Grade		
		Au (g/t)	Contained	
			kgs Au	ozs Au
0.30	64,440,000	0.55	35,380	1,137,000
0.35	50,460,000	0.61	30,830	991,000

The resource estimate is based on 77 drill holes (11,802m) that were drilled into the mineralized Dolphin stock., which is a multi-phase, felsic to intermediate intrusion. The stock has been mapped on surface and is approximately 366 metres by 610 metres (1,200 by 2,000 ft) in area and elongate in an east-west direction. The resource was calculated using a block model with blocks measuring 10 by 10 by 5 metres in size that were populated using a combination of ordinary kriging and indicator kriging; blocks within the Dolphin mineralized solid were summed to arrive at the total tonnage and average grade.

This resource update based on 6,500 metres of diamond drilling carried out in the Phase 1 program has doubled the existing resource on the Dolphin Zone. The previous NI-43-101 resource using a 0.3 gm/t cut-off was 174,000 ounces (7,790,000 tonnes @ 0.695 gm/t) in the indicated category and 526,000 ounces (27,010,000 tonnes @ 0.606 gm/t) in the inferred category. Additional drilling is planned for the Dolphin Zone in early 2012.

DOLPHIN ZONE INDICATED RESOURCE

Au Cut-off (g/t)	Tonnes > Cut-off (tonnes)	Grade > Cut-off		
		Au (g/t)	Contained	
			kgs Au	ozs Au
0.20	22,300,000	0.53	11,890	382,000
0.25	19,850,000	0.57	11,330	364,000
0.30	17,270,000	0.62	10,620	341,000
0.35	14,840,000	0.66	9,820	316,000
0.40	12,450,000	0.72	8,940	287,000
0.50	8,720,000	0.83	7,270	234,000
0.60	6,280,000	0.95	5,930	191,000
0.70	4,540,000	1.06	4,810	155,000
0.80	3,270,000	1.18	3,860	124,000
0.90	2,450,000	1.29	3,170	102,000
1.00	1,760,000	1.43	2,520	81,000
1.10	1,320,000	1.56	2,060	66,000
1.20	990,000	1.70	1,680	54,000
1.30	760,000	1.83	1,390	45,000

DOLPHIN ZONE INFERRED RESOURCE

Au Cut-off (g/t)	Tonnes > Cut-off (tonnes)	Grade > Cut-off		
		Au (g/t)	Contained	
			kgs Au	ozs Au
0.20	92,810,000	0.46	42,510	1,367,000
0.25	79,200,000	0.50	39,360	1,266,000
0.30	64,440,000	0.55	35,380	1,137,000
0.35	50,460,000	0.61	30,830	991,000
0.40	39,740,000	0.68	26,820	862,000
0.50	24,360,000	0.82	19,980	642,000
0.60	15,830,000	0.97	15,320	493,000
0.70	11,000,000	1.11	12,210	393,000
0.80	7,760,000	1.26	9,790	315,000
0.90	5,810,000	1.40	8,150	262,000
1.00	4,500,000	1.54	6,910	222,000
1.10	3,560,000	1.66	5,920	190,000
1.20	2,910,000	1.78	5,180	167,000
1.30	2,240,000	1.94	4,340	140,000

The Qualified Person for this release is G.H. Giroux, M.A.Sc., P.Eng., who has reviewed and approved the contents of this press release. The mineral resource estimate has been prepared in compliance with the standards of NI43-101. Mr. Giroux acted as the Qualified Person, as defined in NI43-101 and is independent of the Company. The NI43-101 report will be finalized and filed on SEDAR within 45 days of the date of this news release.

A 10,000 metre diamond core drill program is currently being completed on the Golden Summit Project with the objective of delineating additional resources within the project area. Drilling is expected to recommence in early January with two rigs.

About Freegold Ventures Limited

Freegold is a TSX listed company focused on the exploration of gold projects in Alaska. In addition to the Golden Summit Gold Project, the company holds a 100% in lease interest in the Rob Gold Project near the Pogo Gold Mine in the Goodpaster Mining District of Alaska and has an exploration agreement with option to lease the Vinasale Gold project in central Alaska.

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Some statements in this news release contain forward-looking information, including without limitation statements as to planned expenditures and exploration programs. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include without limitation the completion of planned expenditures, the ability to complete exploration programs on schedule and the success of exploration programs