



Freegold Intersects 1.8 g/t Gold over 30.6 metres- Golden Summit Project, Alaska

January 18th, 2012 (Vancouver, BC) – Freegold Ventures Limited (TSX: FVL, Frankfurt: FR4N) (“Freegold”) is pleased to report the results of from its ongoing drill program on the Golden Summit Project located near Fairbanks, Alaska. Drilling has recommenced on the project with two rigs. One rig will be focused on the Cleary Hill/Dolphin area with the other dedicated to exploring the bulk tonnage potential of the Christina area which lies 3.3 km to the east.

Initial drilling in the Phase 2 program was aimed at evaluating the bulk tonnage potential at the Cleary Hill area with a goal of tying the Cleary Hill Zone into the existing Dolphin Resource in the next resource update.

The Phase two program commenced in September focusing on the Cleary Hill area which is located approximately 600 meters northeast of the Dolphin Deposit on which a resource estimate was completed in December 2011. The current resource at Dolphin using a 0.35 g/t cutoff is 14,840,000 tonnes @ 0.66 g/t Au - representing 316,000 ounces in the indicated category and 50,460,000 tonnes @ 0.61 g/t Au - representing 991,000 ounces in the inferred category.

Additional drilling will also be carried out on the Dolphin Zone during the current program as there remains considerable expansion potential in the immediate area both along strike and to depth.

Significant new results from the Phase 2 drilling in the Cleary Hill Area are reported below.

Hole Number	Depth of Hole	From (ft)	To (ft)	Interval (ft)	Interval (m)	Au g/t
GSDC 11-56	654	256.5	325	68.5	20.88	0.59
		359	463	104	31.7	0.43
GSDC 11-57	660	140	308	168	51.21	0.35
		597	660	63	19.2	0.27
GSDC 11-58	783	303	417.5	114.5	34.9	0.21
GSDC 11-59	903	532	601.5	69.5	21.18	1.17
		532	876	344	104.85	0.56
incl		532	807	275	83.82	0.65
GSDC 11-60	788	84	150	66	20.12	0.35
		370	443	73	22.25	0.4
GSDC 11-61	578	232	328	96	29.26	0.28
GSDC 11-62	652	3	177	174	53.04	0.28
		295	361.5	66.5	20.27	0.49
		408.5	509	100.5	30.63	1.8
		589	647	58	17.68	0.46

Hole Number	Depth of Hole	From (ft)	To (ft)	Interval (ft)	Interval (m)	Au g/t
GSDC 11-63	406	42	75.5	33.5	10.21	0.39
		236	406	170	51.82	0.42
GSDC 11-64	437.5	0	415	415	126.49	0.2
GSDC 11-65	975	461	531	70	21.34	0.4
		559.5	684	124.5	37.95	0.29
GSDC 11-66	803	0	751	751	228.9	0.38
		40.5	164	125.5	38.25	0.47
		303	335	32	9.75	2.55
GSDC 11-67	689	283	388	105	32	0.43
		459	576	117	35.66	0.45
GSDC 11-68	761	148.5	194	45.5	13.87	0.93
		455	620.5	165	50.29	0.6
GSDC 11-69	837	553	658	105	32	0.29
GSDC 11-70	243	181.5	243	61.5	18.75	0.74
GSDC 11-71	720	286.5	531	245	74.68	0.72
GSDC 11-72	268.5	108	159.5	51.5	15.7	0.93
GSDC 11-73	351	128	223	95	28.96	0.45
GSDC 11-74	868	120	390	270	82.3	0.43

Width refers to drill hole intercepts, true widths have not been determined.

Drilling to date has identified bulk tonnage style mineralization over a 700 metre strike length in the Cleary Hill area. The Dolphin resource covers a comparable area with similar grades. The planned program is designed to infill the 400 metre area between the Cleary Hill and Dolphin areas resulting in a potential resource strike length of 2,000 metres.

The Qualified Person, as defined by NI 43-101, who has reviewed the technical disclosure contained in this release is Curtis J. Freeman, M.Sc., PGeo who is the primary geological consultant for the project. Drill cores were cut in half using a diamond saw, with one-half placed in sealed bags. Core samples were picked up on-site by ALS-Chemex Labs and transported to their facility in Fairbanks, Alaska. A sample quality control/quality assurance program was implemented.

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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