



## Freegold Intersects 1.57 g/t Gold over 30.8 metres Golden Summit Project, Alaska

April 24<sup>th</sup>, 2012 (Vancouver, BC) – Freegold Ventures Limited (TSX: FVL, Frankfurt: FR4N) (“Freegold”) is pleased to report the results from its ongoing drill program on the Golden Summit Project located near Fairbanks, Alaska. Drilling at Golden Summit has been underway with two rigs since mid January and has been primarily focused in the Dolphin and Cleary Hill Area. An updated NI43-101 compliant resource was completed on the Dolphin Zone in December of 2011 and the current drilling is aimed at expanding the current Dolphin resource (December 2011) which 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.

A total of 3,856 metres were drilled in the Cleary Hill zone since January of which assays have been reported for 3,359 metres. This drilling is aimed at merging mineralization at the Cleary Hill Zone with the existing Dolphin Resource.

Hole Number	Hole Inclination	Depth of Hole (ft)	From (ft)	To (ft)	Interval (ft)	Interval (m)	Au g/t
<b>Cleary Area</b>							
GSCL1213	-55	904	44	344	300	91.4	0.7
including			284	314.5	30.5	9.3	3.38
			549	904	355	108.2	0.38
			842	904	62	18.9	0.59
<b>Dolphin Area</b>							
GSDL1203	-55	1177.5	26.3	1177.5	1151.2	350.9	0.49
including			63	164	101	30.8	1.57
			221	382	161	49.1	0.43
and			806.5	928	121.5	37.0	0.77
and			1073	1172	99	30.2	1.15

Width refers to drill hole intercepts, true widths can not be determined due to uncertain geometry of mineralization. All assays reported are uncut.

Hole GSCL1213 was targeted at the Cleary Hill vein system and, similar to other holes in this part of the prospect, encountered significant widths of +0.5 g/t gold mineralization and is located 80 metres north of GSCL1211 which intersected 62.79 metres grading 0.89 g/t. Significant intervals within GSCL1213 include 91 metres grading 0.7 g/t, including 9.3 metres grading 3.38 g/t. This hole is located on the western edge of the Cleary Hill vein system and results continue to indicate that the mineralization remains open along strike to the west. In addition drilling also intersected 18 feet from 163 – 181 feet which graded 135 g/t silver.

Holes GSDL1203 was collared 100 metres west of GSCL1213 and was drilled at an azimuth of 45 degrees back toward the Cleary Zone. The entire whole averaged 0.49 g/t over 350.9 metres and again continues to reinforce the potential for the Golden Summit to host a significant bulk tonnage deposit. The bottom 30.2 metres averaged 1.15 g/t and the hole bottomed in mineralization.

3,777 metres have been drilled in the Dolphin Zone since January of which assays for 1,215 metres have now been reported.

The Qualified Person 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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