



Freegold Intersects 297.6 metres grading 0.79 g/t Au Golden Summit Project, Alaska

May 1st, 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 was conducted with two rigs from mid January through mid-April and was 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 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.

Hole Number	Hole Inclination	Depth of Hole (ft)	From (ft)	To (ft)	Interval (ft)	Interval (m)	Au g/t
Dolphin Area							
GSDL1205	-55	855	70	127.5	57.5	17.5	1.59
			310	511.5	201.5	61.4	0.41
including			310	315	5	1.5	6.95
			675	835	160	48.8	0.39
GSDL1206	-90	1647	182	407	225	68.6	0.81
including			182	187	5	1.5	11.95
			263	302	39	11.9	1.9
and			656	1632.5	976.5	297.6	0.79
including			798	807	9	2.7	33.1

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

Hole GSDL1205 was collared 60 metres northwest of GSDL1203. GSDL 1203 averaged 0.49 g/t over the whole hole (350.9 metres) with the bottom 30.2 metres averaging 1.15 g/t.

Hole GSDC1206 was a vertical hole and is the northern most deep hole drilled in the Dolphin Deposit to date. Located 250 metres north east of Hole GSDC11-32 which averaged 0.68 g/t over its entire 452 metre depth, Hole GDSC 1206 was drilled to a depth of 502 metres and intersected 297.6 metres (from 199.9 metres to 497.5 metres) grading 0.79 g/t. Results from GSDC 1206 continue to confirm the Dolphin Deposit has considerable potential for expansion at depth.

3,777 metres have been drilled in the Dolphin Zone since January of which assays for 1,977 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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