



Freegold Intersects 34.7 g/t Au over 20.9 metres at Golden Summit Project, Alaska

May 9th, 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 has been primarily focused in the Dolphin and Cleary Hill Areas. 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.

The following table summarizes the final geochemical results from the Cleary Hill area winter program and three additional holes from the Dolphin winter program.

Hole Number	Hole Inclination	Depth of Hole (ft)	From (ft)	To (ft)	Interval (ft)	Interval (m)	Au g/t
Cleary Area							
GSCL1214	-55	825	233.5	257	23.5	7.2	0.52
			310	335	25	7.6	3.39
			470.5	520.5	50	15.2	0.72
			700	825	125	38.1	0.77
GSCL1215	-55	803	470	494	24	7.3	0.36
			629.5	803	173.5	52.9	0.46
including			788	793	5	1.5	6.88
Dolphin Area							
GSDL1207	-55	710	645	775	130	39.6	1.88
including			705	710	5	1.5	27
GSDL1208	-55	690	376	440	64	19.5	0.35
			510	555	45	13.7	0.6
			637	690	53	16.2	0.38
GSDL1210	-55	1003	319	387.5	68.5	20.9	34.69
including			350	355	5	1.5	177
including			355	360	5	1.5	264
including			377	377.5	0.5	0.2	87.8
			464.5	630	165.5	50.4	0.36
			700	872	172	52.4	0.41
			990	1003	13	4.0	1.42

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

Holes GSCL1214 and 15 were collared to intercept a series of west-northwest striking high grade gold-bearing quartz veins and shear zones that occur in the hangingwall of the Cleary Hill vein system. Hole GSCL1214 (az 315 @ -55 degrees) intercepted 7.6 meters grading 3.39 g/t in shears biotite schist cut by multiple generations of sulfide (galena-sphalerite-stibnite) veins and gold-bearing quartz-sulfide veins. Unlike most other gold-bearing veins in the area, the gold-bearing interval from 310 to 335 feet contained highly anomalous lead (to 1.24%) and zinc (to 0.88%). Hole GSCL1215 (az 360 @ -55 degrees) collared from the same pad but directed due north, does not appear to have intercepted the same mineralization as GSCL1214.

Holes GSDL12-07 and 12-08 were collared 45 metres north of GSDL 12-05 which intersected 17.5 metres grading 1.59 g/t Au. Hole GSDL1207 (az 45 @ -55 degrees) intercepted 39.6 metres grading 1.88 g/t including 1.5 metres grading 27 g/t. and was drilled on the west side of Bedrock Creek at right angles to, and 125 metres west of hole GSCL1214. Hole GSDL1208 (az 360 @ -55 degrees) intercepted significant widths of lower grade mineralization (13 to 19 metres grading 0.35 to 0.60 g/t). Based on the geometry of mineralization between holes GSDL1207 and 1208 and holes GSCL1214 and 1215, it is clear that a significant high angle mineralized shear zone follows the northwest trace of Bedrock Creek. This shear zone remains untested along strike to the northwest and southeast.

Hole GSDL1210 (az 45 @ -55 degrees) was collared 45 metres south of hole GSDC 1141 which returned 187 metres grading 0.65 g/t Au. Hole GSDL1210 intercepted several intervals of mineralization, including a 20.9 meter interval grading 34.69 g/t gold. Mineralization consisted of native gold, arsenopyrite and lesser jamesonite and stibnite hosted in highly sheared biotite quartz schist cut by several generations of quartz and quartz-sulfide veins. Visible gold was observed in core at several locations within this interval. The geometry of the shear zone controlling mineralization in hole GSDL1210 remains uncertain since similar mineralization has been encountered in drilling to the west and north of this hole. The Dolphin prospect remains untested immediately south of this hole. Geochemical results are pending from hole GSDL1212, a vertical hole collared at the same site as GSDL1210. The winter 2012 drilling results continue to demonstrate the expansion potential of the Dolphin Deposit. Future drilling will focus on expanding mineralization immediately to the south and west of GSDL12-10.

3,777 metres have been drilled in the Dolphin Zone since January of which assays for 2,730 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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