



Freegold Intersects 96 metres grading 0.79 g/t Au at Golden Summit Project, Alaska And Reprices Warrants

May 29th, 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.

3,777 metres were drilled in the Dolphin Zone since January, all holes from the Phase 1 program have now been reported. Drilling at Dolphin now has recommenced and assays will be reported as they become available. This year's program for Golden Summit is anticipated to total 20,000 metres of which approximately 10,000 metres have been drilled since January.

Drilling in Phase 2 will also include followup on the previously reported intercept of **20.9 meters grading 34.69 g/t gold** in hole GSDL12-10. Future drilling will focus on expanding mineralization immediately to the south and west of GSDL12-10.

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 winter 2012 drilling results continue to demonstrate the expansion potential of the Dolphin Deposit.

The following table summarizes the final 3 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
Dolphin Area							
GSDL1209	-55	758	162	213	51	15.5	0.93
			360.5	675.5	315	96.0	0.79
GSDL1211	-90	1655	104	119	15	4.6	2.7
			219	222.5	3.5	1.1	33.7
			799	1655	856	260.9	0.51
GSDL1212	-90	1023	93	1023	930	283.5	0.42
including			343	401	58	17.7	1.08
including			498	623	125	38.1	0.87
including			707	861	154	46.9	0.51

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

Hole GSDL1209 (az 0 @ -55 degrees) was collared along the northern edge of the Dolphin zone and intersected 96 metres grading 0.79 g/t Au within a broad zone of highly sheared and locally brecciated quartz mica schist and hornfels. The mineralized interval contained variable pyrite and lesser arsenopyrite in disseminated form as well as in quartz-sulfide and sulfide-only veinlets. Hole 1209 was collared from the same pad as hole GDSL 1206, which intersected 297.6 metres (from

199.9 metres to 497.5 metres) grading 0.79 g/t. Results from GSDL 1206 and 1209 confirm the Dolphin Deposit has considerable potential for expansion to the north and at depth. Additional drilling is planned to offset these holes during the summer 2012 drilling program.

Hole GSDL1211 (vertical) was collared on the southeastern edge of the Dolphin zone near hole TL9602, a shallow (315 ft TD) drill hole completed in 1996. Hole GSDL1211 intercepted several thin zones of higher-grade mineralization in the upper part of the hole, including 1.1 meters grading 33.7 g/t Au but then entered a much broader zone of intrusive-hosted mineralization including the bottom 260.9 meters of the hole which returned 0.51 g/t Au. This mineralization was hosted in pervasively sericite-altered granodiorite and tonalite of the Dolphin stock and sericite-altered and brecciated schist and hornfels. Mineralization was associated with disseminated arsenopyrite and pyrite with multiple phases of sheeted quartz-sulfide veinlets. The alternating intervals of intrusive and schist suggest the northern contact of the Dolphin stock is highly irregular and may have influenced the grade and geometry of mineralization.

Hole GSDL1212 (vertical) was collared at the same as hole GSDL 1210, a north-east directed angle hole that returned 34.7 g/t Au over 20.9 metres. Multiple intervals encountered in GSDL1212 include 283.5 meters grading 0.42 g/t Au including 17.7 meters grading 1.08 g/t Au and an additional 38.1 meters grading 0.87 g/t Au. Disseminated and quartz vein-hosted arsenopyrite and pyrite were hosted in brecciated and sheared sericite altered schist and inter-fingered granodiorite/tonalite in the lower half of the hole. Based on the geometry of the mineralization encountered in GSDL1210 and GSDL1212, shear zones which control mineralization appear to dip 45 to 70 degrees to the south. The strike of the controlling structure remains uncertain and will be the focus of step-out drilling planned for the summer 2012 drilling program.

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.

Freegold reduces exercise price of August 2012 Warrants

In addition Freegold announces that it has reduced the exercise price from \$0.75 to \$0.58 for 3,609,268 warrants (the "Warrants") in an effort to ensure that the warrants are exercised as a result of overall deteriorating market conditions. Each whole Warrant entitles the holder to purchase one additional common share on or before August 22, 2012. The Warrants were issued in connection with a private placement completed by the Company on August 22, 2011. 41,486 Warrants held by insider's of the Company will not be re-priced and will remain exercisable at the \$0.75 level. The amended exercise price of the warrants will be effective on June 12, 2012.

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.

For further information:
Kristina Walcott-President and CEO
Telephone: 1.604.662.7307
jkw@freegoldventures.com

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

