



Freegold Intersects 217.2 metres grading 0.72 g/t Au Golden Summit Project, Alaska

August 7th, 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 with one rig operating from mid May until now. Drilling has been primarily focused in the Dolphin and Cleary Hill Areas. This drilling in conjunction with the 3,856 metres drilled in the Cleary Hill area last fall will be incorporated in the updated NI 43-101 resource which is expected to be completed by late September/early October. The current NI 43-101 resource at Dolphin was updated in December 2011 which using a 0.35 g/t cutoff, is 14,840,000 tonnes @ 0.66 g/t Au - represents 316,000 ounces in the indicated category and 50,460,000 tonnes @ 0.61 g/t Au - and represents 991,000 ounces in the inferred category.

To date a total of approximately 35,000 metres have been drilled in the Dolphin/Cleary Hill areas of which 11,802 metres have been incorporated into the current NI 43-101 compliant resource at Dolphin. Results from the ongoing drill program continue to demonstrate the significant expansion potential of the Dolphin/Cleary Hill resource areas.

Hole Number	Hole Inclination	Depth of Hole (ft)	From (ft)	To (ft)	Interval (ft)	Interval (m)	Au g/t
Dolphin Area							
GSDL1214	-55	898	33	114	81	24.7	0.83
			187.5	231	43.5	13.3	1.08
			388	528	140	42.7	0.50
			722.5	885.5	163	49.7	0.69
GSDL1215	-90	1789	429	473	44	13.4	0.40
			570.5	827	256.5	78.2	0.82
			915.5	1075	159.5	48.6	1.21
			1498	1748.5	250.5	76.4	0.51
GSDL1216	-70	1277.5	367.5	482	114.5	34.9	1.05
			607	1277.5	670.5	204.4	.61
GSDL1217	-55	1083	336	1048.5	712.5	217.2	0.76
including			336	496	160	48.8	0.90
including			582	846	264	80.5	1.08
including			982	1048.5	66.5	20.3	1.07

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

8,228 metres have been drilled in the Dolphin Zone since January of which assays for 5,863 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 Acme Analytical 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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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