



## Freegold Intersects 50.3 metres grading 1.46 g/t Au at Golden Summit Project, Alaska

**October 16<sup>th</sup>, 2012 (Vancouver, BC)** – Freegold Ventures Limited (TSX: FVL, Frankfurt: FR4N) (“**Freegold**”) is pleased to report the results from its 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 the end of September at which point drilling ceased in order to complete the upcoming resource calculation. Drilling has been primarily focused in the Dolphin and Cleary Hill Areas.

Results from the drill program continue to demonstrate the significant expansion potential of the Dolphin/Cleary Hill resource areas. 9,714 metres have been drilled in the Dolphin Zone since January of which assays for 9,373 metres have now been reported. 5,203 meters have been drilled in the Cleary Zone since January of which all assays have now been reported.

Hole Number	Hole Inclination	Depth of Hole (ft)	From (ft)	To (ft)	Interval (ft)	Interval (m)	Au g/t	Uncut Au g/t
<b>Cleary Hill Area</b>								
GSCL1216		822	162	392	230	70.1	0.41	
			467	536.5	69.5	21.2	0.41	
			<b>579.5</b>	<b>781</b>	<b>201.5</b>	<b>61.4</b>	<b>0.67</b>	
GSCL1217	Abandoned							
GSCL1218		996	85	125	40	12.2	0.44	
			166	638	472	143.9	0.44	
			741	822	81	24.7	0.42	
GSCL1219		813.5	221	260.5	39.5	12.0	0.48	
			433	526.5	93.5	28.5	0.35	
GSCL1220		845.5	<b>27</b>	<b>34.5</b>	<b>7.5</b>	<b>2.3</b>	<b>5.4</b>	
			140	187.5	47.5	14.5	0.35	
			421	789	368	112.2	0.38	
<b>GSCL1221</b>			<b>637</b>	<b>802</b>	<b>165</b>	<b>50.3</b>	<b>1.46</b>	
		<i>including</i>	637	730.5	93.5	28.5	0.43	
		<i>including</i>	<b>730.5</b>	<b>735.5</b>	<b>5</b>	<b>1.5</b>		<b>191</b>
		<i>including</i>	769.5	802	32.5	9.9	1.34	

Width refers to drill hole intercepts, true widths can not be determined due to uncertain geometry of mineralization.

Within GSCL1221 the 1.5 meter interval from 730.5 to 735.5 feet returned 191 g/t Au. This sample value was cut to 30 g/t Au for the purposes of calculating the interval from 637 to 802 feet reported in the table above. All other assays reported are uncut. The bottom 9.9 metres of GSCL1221 intersected 1.34 g/t Au. This higher grade intercept appears to be the downdip

extension of the vein system mined in the historic Cleary Hill Mine, from which 281,000 ounces grading 1.3 oz/t (44.5 g/t ) Au were extracted prior to its closure in 1942. Further drilling will be necessary to expand on these higher grade intercepts.

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. The current NI 43-101 compliant resource at Dolphin was based on 11,802 metres. The updated NI 43-101 resource will incorporate approximately 38,357 metres and is expected to be completed in the near term.

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 for geochemical analysis. Core samples were picked up on-site by Acme Analytical Lab 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.

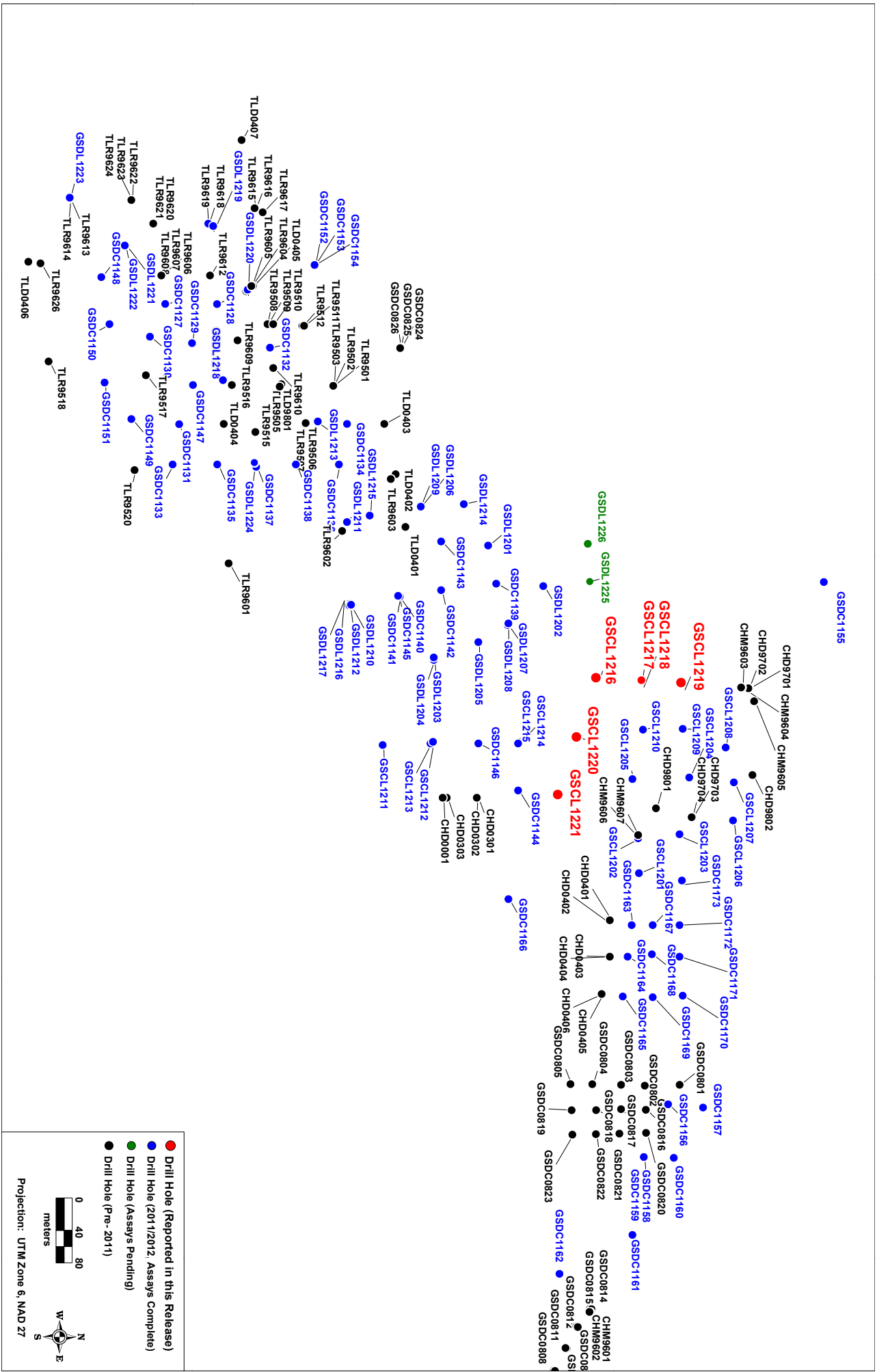
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*Some statements in this news release contain forward-looking information, including without limitation statements as to planned expenditures and exploration programs. These statements address future events and conditions and, as such, involve known 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*



● Drill Hole (Reported in this Release)  
● Drill Hole (2011/2012, Assays Complete)  
● Drill Hole (Assays Pending)  
● Drill Hole (Pre-2011)

0 40 80  
 meters

Projection: UTM Zone 6, NAD 27