



## Freegold Reports Results from Resource Expansion Drilling Golden Summit Project, Alaska

November 15<sup>th</sup>, 2012 (Vancouver, BC) – Freegold Ventures Limited (TSX: FVL, Frankfurt: FR4N) (“Freegold”) is pleased to report results from last two holes of the Dolphin/Cleary drill programs. Results from these holes were not incorporated into the recently released NI 43-101 resource calculation as they were designed to test the potential for expansion to the north of the current resource. These holes are situated 120 metres to the north of the previous drilling. Results confirm that the resource continues to remain open to the north for further expansion. Additional drilling is planned to expand upon the current NI 43-101 resource which using a 0.30 g/t cutoff, is 73,580,000 tonnes @ 0.67 g/t Au - represents 1,576,000 ounces in the indicated category and 223,300,000 tonnes @ 0.62 g/t Au - and represents 4,437,000 ounces in the inferred category. The resource estimate was completed by Giroux Consultants Ltd

Hole Number	Hole Inclination	Depth of Hole (ft)	From (ft)	To (ft)	Interval (ft)	Interval (m)	Au g/t	Uncut Au g/t
<b>Dolphin Area</b>								
GSDL1225	-55	418	91	277	186	56.7	0.47	
			384.5	404	19.5	5.9	2.05	
GSDL1226	-55	700	<b>75</b>	<b>120.5</b>	45.5	13.9	<b>0.75</b>	
			148	171	23	7.0	1.69	
			243	307.5	64.5	19.7	1.91	3.37
			339.5	342	2.5	0.8	9.3	
			455	459	4	1.2	37.6	37.6
			572	700	128	39.0	0.46	

Width refers to drill hole intercepts, true widths can not be determined due to uncertain geometry of mineralization. Values greater than 30 g/t Au were cut to 30 g/t Au.

Drilling at Golden Summit is expected to recommence in January with two rigs. One rig will be focused in the Dolphin/Cleary Area as it remains open to expansion in several directions.

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 which hosts an inferred NI 43-101 resource of : 49.3 million tonnes averaging 1.09 g/t Au for 1,735,000 ounces of gold utilizing a cutoff value of 0.5 grams/tonne (g/t) as a possible open pit cutoff.

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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*