



Freegold Intersects 30.6 metres grading 0.96 g/t in Resource Expansion Drilling Golden Summit Project, Alaska

May 21st, 2013 (Vancouver, BC) – Freegold Ventures Limited (TSX: FVL, Frankfurt: FR4N) (“Freegold”) is pleased to report results from remaining five (5) holes of the 2013 Dolphin/Cleary winter drill program. A total of 10 holes were drilled for a total of 11,392 feet (3,472 metres) during the 2013 winter program. The results of these holes will be incorporated in an updated NI 43-101 resource estimate. (See hole location map: <http://www.freegoldventures.com/ii/maps/GSPR05212013.pdf>).

- Hole GSDL 13-06 is the southern most hole drilled in a north-south fence of 6 holes which were drilled approximately 80 metres east of the previous resource drilling. All 6 of the holes in this fence intersected mineralization and the deposit remains open to the east and south in this area.
- Holes GSDL 13-07 – though GSDC 13-09 were drilled approximately 60 metres to the north of GSDL 12-01, which intersected **1.19 g/t over 132.7 metres** and 60 metres south of hole GSDL 12-26. Hole GSDL12-26 was an angle hole drilled to the north to a depth of 700 feet and intersected several zones of higher-grade material including **19.7 metres grading 1.91 g/t Au, and 7.0 metres grading 1.69 g/t Au**. Holes DSDL 13-07 was lost in bad ground at 232 feet, well short of intended termination depth. Hole GSDL 13-08 was a wedge from the 127 foot mark of hole 13-07 however it too was lost in bad ground at 161 feet depth. The 39 feet of core from 127 to 161 returned 0.48 g/t gold. The encouraging results from the upper part of hole GSDL 13-08 and hole GSDL 13-09 continue to affirm the potential for higher-grade mineralization to the north.
- Hole GSDC 13-10 was an angle hole drilled to the north and was drilled approximately 50 metres northwest of hole GSDL 12-14 which intersected **13.3 metres grading 1.08 g/t**. Results of the current drilling again shows the potential for both expansion and near surface higher grade material to the north.

Hole Number	Hole Inclination	Depth of Hole (ft)	From (ft)	To (ft)	Interval (ft)	Interval (m)	Au g/t
Dolphin Area							
GSDL1306	-90	1597	118.5	252	133.5	40.7	0.4
			632	809	177	53.9	0.5
			977	1597	620	189.0	0.42
		incl	1247	1597	350	106.7	0.54
GSDL1309	-68	917	64.5	98.5	34	10.4	0.69
			245.5	328	82.5	25.1	0.74
			512	612.5	100.5	30.6	0.96
			755.5	848	92.5	28.2	0.53
GSDL1310	-55	907	23	136.5	113.5	34.6	0.91
			275	302	27	8.2	3.29
			381	541	160	48.8	0.64
		incl	506	541	35	10.7	1.47
			654	890	236	71.9	0.56
		incl	782	890	108	32.9	0.83

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



Drilling was focused on expanding the current NI 43-101 resource which using a 0.30 g/t cutoff is 1,576,000 ounces in the indicated category (73,580,000 tonnes @ 0.67 g/t Au) and 4,437,000 in the inferred category (223,300,000 tonnes @ 0.62 g/t Au). Giroux Consultants Ltd completed the resource estimate.

Freegold continues to work towards completion of an updated NI 43-101 compliant resource based on the oxide component of the current resource inventory. The oxide cap at Golden Summit is contained largely to the upper 200 feet (60 metres) project wide.

The Dolphin/Cleary area is the only area of the Golden Summit project that has been intensively drilled for resource definition and it remains open to expansion in all directions and to depth with the mineralization increasing in grade at depth.

The resource area at present covers a 300 metre by 1.5 km area (approx. 110 acres) however the entire Golden Summit project area covers an 11,400 acre area and hosts numerous other significant exploration targets with potential to host additional resources.

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 ALS Chemex 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 has an exploration agreement with option to lease the Vinasale Gold project in central Alaska which hosts an indicated NI 43-101 resource of 3,410,000 tonnes averaging 1.48 g/t Au for 162,000 ounces of gold: and an inferred resource of 53,250,000 tonnes averaging 1.05 g/t Au for 1,799,000 ounces of gold utilizing a cutoff value of 0.5 grams/tonne (g/t) as a possible open pit cutoff. Giroux Consultants Ltd completed the resource estimate. The company also holds 100% in lease interest in the Rob Gold Project near Sumitomo Metal Mining's Pogo Gold Mine in the Goodpaster Mining District of 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