



Freegold Signs MOU with Alaska's Large Mine Permit Team Golden Summit Project, Alaska

January 7th, 2014 (Vancouver, BC) – Freegold Ventures Limited (TSX: FVL, Frankfurt: FR4N) ("Freegold") is pleased to announce it has signed a Memorandum Of Understanding ("MOU") with the Alaska Department of Natural Resources ("DNR"), Office of Project Management and Permitting ("OPMP") for engagement with the State's Large Mine Permitting Team. The Large Mine Permitting Team ("LMPT") offers multi-disciplinary expertise and is involved from pre-permitting to post-closure of mines. As Freegold moves into the preliminary economic assessment (PEA) stage of evaluation the engagement of the LMPT represents the next logical step in order to ensure the orderly development of the Golden Summit Project.

Requests for Proposals for the completion of a PEA have been sent out to various engineering companies and Freegold expects to award the PEA contract in the near term with the aim of having the study completed during 2014.

The Golden Summit project currently hosts an NI 43-101 compliant indicated resource of 79,800,000 tonnes averaging 0.66 g/t Au for 1,683,000 ounces, and an inferred resource of 248,060,000 tonnes averaging 0.61 g/t Au for 4,841,000 ounces using a 0.3 g/t as a possible open pit cut off (June 2013). In addition the June resource also included an oxide component for the overall resource. The oxide resource was calculated to be 25,026,200 tonnes averaging 0.55 g/t Au for 439,000 ounces in the indicated category and 16,620,510 tonnes averaging 0.47 g/t for 253,000 ounces in the inferred category using a 0.20 g/t cut off. The oxide cap is contained largely within the upper 200 feet (60 metres) of the resource. Resource drilling has been confined to a 300 metre by 1.5 km area (approx. 110 acres) however the entire Golden Summit project area covers a 13,000 acre area and hosts numerous other significant exploration targets with potential to host additional resources, all of which have an oxide cap in the upper 200 feet (60 metres). Preliminary bottle roll tests on the oxide material has indicated recoveries in excess of 85% in 24hrs. An extensive metallurgical programme is currently underway.

Since drilling began on the Dolphin/Cleary Resource area of the Golden Summit Project in 2011, Freegold has successfully increased the resource by 867% in the indicated category and 820% in the inferred category.

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 holds a 100% in lease interest in the Rob Gold Project near Sumitomo Metal Mining's 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 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. The resource estimate was completed by Giroux Consultants Ltd.

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