



Freegold Engages Tetra Tech to Complete PEA at Golden Summit

March 18th, 2014 (Vancouver, BC) – Freegold Ventures Limited (TSX: FVL, Frankfurt: FR4N) (“Freegold”) is pleased to announce that it has engaged Tetra Tech to complete its initial Preliminary Economic Assessment (PEA) on its Golden Summit Project located near Fairbanks, Alaska. Road accessible, close to industrial strength power and with an experienced labour force, the Golden Summit project represents an excellent low risk development project for Freegold.

Tetra Tech is a well respected full-service engineering and science firm based in North America with a substantial global presence focused on project delivery and innovative solutions with 14,000 employees and 330 offices worldwide. Tetra Tech provides the full-range of mining services to the natural resources extraction industry to achieve maximum economic performance through exploration and development to production and closure. Tetra Tech has completed over 100 projects in the Alaska/Arctic Region.

At Golden Summit, resource drilling to date has been confined to a 300 m 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. The PEA will examine potential for a stand alone heap leach operation and will also complete a comprehensive review of the current sulphide resource using different cut off grades. The following resource table demonstrates the overall resource at varying cut-off grades.

DOLPHIN/CLEARY ZONE INDICATED RESOURCE

DOLPHIN/CLEARY ZONE INFERRED RESOURCE

Au Cut-off (g/t)	Tonnes > Cut-off (tonnes)	Grade > Cut-off			Au Cut-off (g/t)	Tonnes > Cut-off (tonnes)	Grade > Cut-off		
		Au (g/t)	Contained				Au (g/t)	Contained	
			kgs Au	ozs Au					kgs Au
0.20	108,370,000	0.55	59,390	1,909,000	0.20	313,210,000	0.53	166,940	5,367,000
0.25	93,030,000	0.60	56,000	1,801,000	0.25	281,570,000	0.57	159,930	5,142,000
0.30	79,800,000	0.66	52,350	1,683,000	0.30	248,060,000	0.61	150,570	4,841,000
0.35	68,170,000	0.71	48,610	1,563,000	0.35	213,530,000	0.65	139,440	4,483,000
0.40	58,440,000	0.77	45,000	1,447,000	0.40	179,520,000	0.71	126,740	4,075,000
0.50	42,860,000	0.89	38,020	1,222,000	0.50	124,750,000	0.82	102,300	3,289,000
0.60	31,420,000	1.01	31,730	1,020,000	0.60	87,420,000	0.94	81,910	2,634,000
0.70	23,410,000	1.14	26,570	854,000	0.70	61,810,000	1.06	65,330	2,101,000
0.80	17,580,000	1.26	22,220	714,000	0.80	43,730,000	1.19	51,820	1,666,000
0.90	13,300,000	1.40	18,580	597,000	0.90	30,120,000	1.34	40,300	1,296,000
1.00	10,190,000	1.54	15,640	503,000	1.00	21,200,000	1.50	31,880	1,025,000
1.10	7,990,000	1.67	13,340	429,000	1.10	15,830,000	1.66	26,260	844,000
1.20	6,240,000	1.82	11,330	364,000	1.20	12,340,000	1.80	22,260	716,000
1.30	4,990,000	1.96	9,780	314,000	1.30	9,810,000	1.95	19,110	614,000

Above table from the August 2013 NI 43-101 report prepared by Gary Giroux and Mark Abrams. The report was filed on Sedar August 8, 2013. Also see news release dated June 25, 2013.

Since 2011, Freegold has been actively delineating resources on this significant project. From its first NI 43-101 compliant resource in March 2011 which estimated 174,000 contained indicated gold ounces (7,790,000 mt @ 0.695 gpt) and 526,000 inferred contained gold ounces (27,010,000 mt @ 0.606 gpt) to its most recent resource that was completed in August 2013 which estimated an indicated resource of **1,683,000 ounces (79,800,000 tonnes averaging 0.66 g/t Au), and an inferred resource of 4,841,000 ounces (248,060,000 tonnes averaging 0.61 g/t Au)** the resource has increased **867% in the indicated category and 820% in the inferred category** using 0.3 g/t as a possible open pit cut off. **Overall discovery costs since 2011 are estimated to be under \$2.00 an ounce on Golden Summit.**

The most recent report included the estimation of an initial oxide component within the 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 and has significant room for near term expansion in the immediate resource area and throughout the project area.

Golden Summit continues to demonstrate its potential for growth. Ground geophysics and geochemical surveys carried out in the last two years in conjunction with further compilation work has identified other significant and potentially higher grade targets in the immediate resource area.

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.

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.

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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