



## Freegold to Evaluate High-Grade Gold Potential at Golden Summit and announces Closing of Private Placement

**March 31st, 2014 (Vancouver, BC)** – Freegold Ventures Limited (TSX: FVL, Frankfurt: FR4N) (“Freegold”) has initiated a comprehensive review of the high grade potential of its Golden Summit Project.

- Golden Summit (Dolphin/Cleary Resource Area) is advancing at the Preliminary Economic Assessment Stage.
- 17 km strike length – with over 80 documented but virtually unexplored high grade lode gold occurrences
- Potential for additional bulk-tonnage gold occurrences at Golden Summit within one or more of the other high grade vein swarms in the project area

Over the past several years Freegold has successfully delineated a sizeable bulk tonnage resource at the Dolphin/Cleary deposit on the western end of its Golden Summit project and has been systematically evaluating this significant prospect, now at the Preliminary Economic Assessment stage. While Freegold’s multi-million ounce Dolphin-Cleary deposit and several other +1 million ounce deposits in the Fairbanks District exemplify the bulk tonnage potential of the district historic production from the Golden Summit project was derived exclusively from mesothermal gold-quartz vein deposits that have seen limited exploration since the 1940’s. With average production grades in excess of 34 grams of gold per tonne (g/t), no production from deeper than 125 meters below surface and limited drilling that extends mineralization in excess of 600 meters below surface, the high-grade mineralization at Golden Summit represents a virtually untapped source of potential resources within a road accessible, infrastructure-rich, mining friendly jurisdiction.

Golden Summit has well-documented placer production of over 6.75 million ounces of placer gold recovered from the streams that drain the project area. Less well known are the over two dozen past producing lode gold mines on the Golden Summit project which produced at least 525,000 ounces of lode gold. These past producers include the district’s largest high grade historic underground mines, including the Cleary Hill Mine which produced 281,000 ounces grading 44.5 g/t (1.3 oz/t), the American Eagle which produced 60,000 ounces grading 44.5 g/t (1.3 oz/t), the Hi Yu Mine which produced 110,000 ounces grading 54.8 g/t (1.6 oz/t) and the Newsboy Mine which produced 36,000 ounces grading 34 g/t (1.0 oz/t). These larger mines are surrounded by over 80 documented but virtually unexplored high grade lode gold occurrences that stretch over a 17 kilometer strike length within the Golden Summit project area.

Over 19,000 strike-meters of mineralized gold-quartz vein-bearing shear zones have been identified in the Golden Summit project area. These northwest and northeast trending gold-bearing structures tend to cluster into discrete vein swarms where many of the past-producing mines have been developed. These vein swarms also host the highest grade historic lode gold mines, with 11 of the highest grade mines having an average head grade of over 44.5 g/t (1.3 oz/t). With the exception of the Newsboy and Cleary Hill mines, none of the past producing mines were exploited below 125 meters depth. However, Freegold’s past exploration efforts have not only shown that high grade gold vein densities are far higher than historic records indicate, but high grade gold mineralization (+30 g/t) occurs to depths of at least 600 meters in all three of the vein swarms in which Freegold has conducted deeper core drilling. Mineralization remains open to depth in these vein swarms and the

potential for deep high grade gold resource remains untested in the other vein swarms that have been identified on the Golden Summit project.

Freegold's industry-leading experience in the prolific Fairbanks Mining District has not only been instrumental in determining why and where bulk tonnage gold deposits may occur, but the reasons why the Golden Summit project is host to the highest density of high grade lode gold mines and prospects in the district. Perhaps more importantly, Freegold is embarking on a process to exploit its unmatched expertise to prioritize, explore and build new resources on the most promising high grade gold targets on the Golden Summit project. And just as there are high grade gold-bearing veins that appear to be critical to the formation of the multi-million ounce Dolphin/Cleary deposit, the Company anticipates that additional bulk-tonnage gold occurrences will be identified at Golden Summit as ancillary benefits of exploration within one or more of the high grade vein swarms on the project.

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.

### **Freegold closes Private Placement**

Freegold is pleased to announce that it has closed a non-brokered private placement of 2,827,323 ("Units"), priced at \$0.23 per Unit to raise gross proceeds of \$650,284. Each Unit consist of one common share (a "Share") and one common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to acquire an additional Share at a price of \$0.30 per Share for a period of 12 months and at a price of \$0.35 per Share for a period of an additional 12 months for a total of 24 months from the date of closing. Each Warrant is subject to accelerated expiry provisions such that if at any time after the expiry of any resale restriction governing the subscribed Shares, Freegold's common shares trade on the TSX at or above a volume weighted average trading price of \$0.50 per common share for 10 consecutive trading days, Freegold may give notice to the holders that each Warrant will expire 30 days from the date of providing such notice. All securities issued bear a legend restricting resale until July 29, 2014.

A finder's fee of 8% cash or 7% cash + 7% broker/finder's warrants will be paid on a portion of the placement.

The Company would like to thank its shareholders for their continued support.

### **About Freegold Ventures Limited**

Freegold is a TSX listed company focused on the exploration of gold projects in Alaska. Its flagship property is the Golden Summit property 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 in Freegold. The Golden Summit Property hosts an indicated NI 43-101 resource of 79,800,000 tonnes averaging 0.66 grams/tonne gold for a total of 1,683,000 ounces and an inferred resource of 248,060,000 tonnes averaging 0.61 grams/tonne gold for a total of 4,841,000 ounces using a 0.30 gram/tonne gold cut-off grade. 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, exploration programs and the potential for the discovery of high grade resources. 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*