



Freegold Announces Positive Metallurgical Test Results Golden Summit Project, Alaska

June 27th, 2014 (Vancouver, BC) – Freegold Ventures Limited (TSX: FVL, Frankfurt: FR4N) (“Freegold”) is pleased to report the results of a comprehensive metallurgical test program from its flagship Golden Summit Project located near Fairbanks, Alaska. Located a 30 minute drive from Fairbanks with road, industrial scale power and an experienced workforce already in place the Golden Summit project represents an excellent low risk development opportunity for Freegold.

The technical data generated from the metallurgical test work program provides adequate data for Freegold to examine both the potential for a stand-alone valley heap leach operation on all material (oxide and sulphide) as well as to investigate a higher recovery milling operation.

A series of composite samples from the various areas from the Dolphin/Cleary Resource area were submitted to SGS Canada Inc. in Burnaby, British Columbia. A total of 279 samples of drill core assay rejects which represented the different areas of the resource were composited to form 5 sample types: oxide, transition, hornfels-sulphide, intrusive-sulphide and schist-sulphide. The grade characteristics of the composite samples are shown in the table below:

COMPOSITE	Au g/t	Ag g/t	C %	S %
Oxide	0.85	6.6	0.07	0.15
Transition	0.55	6.4	0.34	1.73
Intrusive	1.03	2.2	0.50	1.24
Hornfels	0.65	0.8	0.48	1.14
Schist	0.86	1.5	1.20	1.57

Overall gold recoveries from standard 48 hour bottle roll tests and 120 hour intermittent agitation leach tests from the as-received material (F_{80} 850 – 1550 μ m) were as follows: Oxide material averaged 88%, Transition material averaged 57%, Intrusive material averaged 56%, and Hornfels-Sulphide material averaged 45%. Standard bottle roll testwork was carried out on a variety of grind sizes however recoveries did not increase substantially with finer grinds, with the exception of the transition material which showed recoveries of greater than 70% are achievable at a 75 micron grind size.

In addition a series of tests which included a variety of methods were completed: direct CIL (carbon-in-leach), Pressure Oxidation (POX) –CIL, Flotation –CIL, and Flotation-POX-CIL were carried out during the course of the program. The highest overall recovery was achieved by POX-CIL with recoveries greater than 94.3%, and averaging 98.1% under best conditions tested. The combination of Flotation-POX-CIL resulted in recoveries of 92%, although lower recovery than Whole Ore POX a significant advantage would be a much smaller quantity of material would need to be treated (approximately 10% would be subject to POX).

Reagent consumption: Cyanide consumption was lowest under POX-CIL requiring 0.5 – 0.7 kgs/t Sodium Cyanide (NaCN), all other processes averaged 1-4 kgs/t NaCN.

Further metallurgical testwork is planned which will include a series of column tests, partial oxidation and heap leach amenability investigations.

Golden Summit currently hosts an indicated NI 43 101 compliant resource of 79,800,000 tonnes grading 0.66 grams/tonne for a total of 1,683,000 ounces, and an inferred resource of 248,060,000 tonnes grading 0.61 grams/tonne for a total of 4,841,000 ounces using a 0.3 gram/tonne cutoff. The indicated oxide resource using a 0.20 gram/tonne cutoff is: 25,026,200 tonnes grading 0.55 grams/tonne for a total of 439,000 ounces, and the inferred resource is: 16,620,510 tonnes grading 0.47 grams/tonne for a total of 253,000 ounces. The resource estimate was completed by Giroux Consultants. The oxide cap is contained largely within the upper 200 feet (60 metres) of the resource. To date 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 13,000 acres 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).

A Preliminary Economic Assessment (PEA) is currently underway with Tetra Tech which is anticipate to completed in early Q4.

The Qualified Person who has reviewed the technical disclosure relating to the metallurgical test work contained in this release is Maurice Tagami P.Eng Metallurgical 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 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.

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