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WESTERN STANDARD METALS

NEWS RELEASE

Freegold Ventures Limited and Western Standard Metals Ltd. Announce Proposed Amalgamation

February 17, 2010 (Vancouver, British Columbia), Freegold Ventures Limited (“**Freegold**”), (TSX: ITF) and Western Standard Metals Ltd. (“**Western Standard**”), (TSX-V: WSM) are pleased to announce that they have entered into a Letter of Intent (the “**LOI**”) to amalgamate the two companies (“**the Amalgamation**”). Management of Western Standard and Freegold are of the opinion that the combination of their assets into one company will result in a company with stronger management and financial capabilities better able to accelerate the exploration and development of their projects.

Pursuant to the LOI, Western Standard and Freegold will amalgamate to form a new company (“**Amalco**”). The issued shares, options and warrants of Western Standard and Freegold will be exchanged with shares, options and warrants of Amalco, as the case may be, at a ratio to be negotiated on the effective date of the Definitive Agreement to be entered into with respect to the Amalgamation (the “**Agreement**”).

Amalco will retain the management and exploration teams of both companies resulting in a company with greater financial and technical strength to move their advanced stage projects forward.

Amalco’s portfolio of advanced stage gold projects will include:

- Almaden Gold Project located in Washington County, western Idaho. The project hosts a NI43-101 compliant measured resource of 239,000 ounces of gold (9,810,000 tonnes grading 0.754 g/t), an indicated resource of 625,000 ounces of gold (29,250,000 tonnes grading 0.651 g/t), and an inferred resource of 84,000 ounces of gold (4,780,000 tonnes grading 0.549 g/t), at the cut-off grades of 0.274 g/t, 0.411 g/t, and 0.789 g/t grams per tonne for the oxide, mixed, and sulfide mineralization, respectively. The large, near surface resource is open along strike to the north and south, and down dip. Amalco plans to complete additional drilling to expand the resources and will embark on environmental and metallurgical studies to advance the project through feasibility.

- Golden Summit Gold Project located in the Fairbanks Mining District, central eastern Alaska. The project is host to a number of gold deposits and occurrences that are similar in age and style to several nearby multi-million ounce intrusion related gold deposits including Fort Knox, True North, and Ryan Lode. Previous exploration work includes geological mapping, soil sampling (7,729 samples), trenching (5,500 m), litho-geochemistry, geophysics, and reverse circulation and diamond drilling (26,900 m). Amalco plans an exploration program consisting of data compilation, verification and target generation to identify areas for drilling in 2010.
- Vinasale Gold Project located in the McGrath Mining District, central Alaska. The project occurs within a northeast trending belt of intrusion related gold deposits that includes the 39 million ounce Donlin Creek deposit and the past producing Nixon Fork gold mine. Previous exploration work includes geological mapping, soil geochemistry, geophysics and diamond drilling (10,547 m in 65 holes). A resource of 925,000 ounces of gold (14.5 million tonnes grading 1.95 grams/tonne) was estimated for the Central Zone by Derry Michener, Booth and Wahl (1994) as part of a Prefeasibility study. (Note that the resource figures are historical in nature and are provided for information purposes only; they are not NI43-101 compliant and as such should not be relied upon). Amalco plans an initial exploration program consisting of data compilation and verification to identify targets for follow up in 2010. The project has the potential to host large, bulk mineable gold mineralization.
- Rob Gold Project located in the Goodpaster Mining District, southeast of Fairbanks, Alaska. Previous exploration work includes geological mapping, geochemistry, geophysics and diamond drilling (6,972 m in 56 holes). Significant drill intersections include 4.5 metres grading 18 grams/tonne in hole 19, 2.4 metres grading 62 grams/tonne in hole 18 and 4 metres grading 29 grams/tonne in hole 14. Gold mineralization is similar in tenor and style to the multi-million ounce Pogo Mine located approximately 30 kilometres to the west.

The Board of Directors of Amalco will be Alvin Jackson, who will assume the role of Chairman and Chief Executive Officer, Kristina Walcott, who will assume the position of Vice Chairman and Chief Operating Officer (“COO”), David Knight, Bruce Ramsden, Amin Somani and Garnet Dawson. Other Officers of Amalco will be Walter Melnyk as President, Tanuja de Silva Skerlec as Chief Financial Officer, and Gordon Steblin as Controller. All of these individuals are currently either officers or directors of Western Standard or Freegold.

The completion of the Amalgamation is subject to the fulfilment of a number of prior conditions, including the negotiation of the exchange ratio and the Agreement, receipt of fairness opinions by both parties and all necessary regulatory approvals, including the approval of the Toronto Stock Exchange and the TSX Venture Exchange, the approval of the Amalgamation by the shareholders of both Western Standard and Freegold by special resolutions of at least 2/3rds of the shares voted in person or by proxy at the general meetings of each issuer held to consider the Amalgamation, and the approval of the Supreme Court of British Columbia. It is anticipated that the special general meetings of the shareholders of Western Standard and Freegold to approve the Amalgamation will be held sometime in May, 2010. Shareholders will receive an information circular setting out further details of the proposed transaction.

The Amalgamation cannot close until all of the foregoing conditions precedent and others are met. There can be no assurance that the Amalgamation will be completed as proposed or at all.

Trading in the securities of both Western Standard and Freegold should be considered highly speculative.

Information in this News Release was extracted from Technical Reports written by an independent Qualified Person and a drill hole database supplied to Western Standard by Freegold. Walter Melnyk, P.Eng., President of Western Standard Metals Ltd., is a Qualified Person as defined by National Instrument 43-101 and has reviewed the technical disclosure contained in this News Release.

Curtis J. Freeman, M.Sc., Geological Consultant to Freegold Ventures Limited is a Qualified Person as defined by National Instrument 43-101 and has reviewed the technical disclosure contained in this News Release.

About Western Standard Metals Ltd.

Western Standard Metals Ltd. is a Canadian based company, listed on the TSX Venture Exchange, with a focus on acquisition, exploration and development of gold properties in North America. Western Standard recently acquired a 100% interest in the Almaden Gold Project in Idaho, United States. Western Standard has optioned from Freegold the right to acquire a 50% interest in each of the Golden Summit and the Vinasale Gold Projects in Alaska.

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.

FREGOLD VENTURES LIMITED

"Kristina Walcott"
President and CEO

WESTERN STANDARD METALS LTD.

"Alvin Jackson, P.Geo"
Chairman and CEO

DISCLAIMER - This press release contains "forward-looking information" within the meaning of Canadian securities laws including, without limitation, statements and information regarding the intention of Western Standard and Freegold (the "Companies") to complete the Amalgamation and exploration plans for the Companies' properties. Such forward-looking information reflects the current expectations or beliefs of the Companies. Forward-looking information is subject to a number of risks, assumptions and uncertainties that may cause the actual results of the Companies to differ materially from those discussed herein, including the possibility that future exploration results will not be consistent with the Company's expectations, the uncertainties involved in interpreting exploration results, other inherent risks in the mineral exploration and development industry and the possibility that the Companies will not be able to negotiate a definitive agreement with respect to the Amalgamation, that they will not receive necessary regulatory and shareholder approvals and that other conditions to the completion of the amalgamation may not be satisfied. Readers are cautioned not to place undue reliance on forward-looking information because it is possible that expectations, predictions, forecasts, projections and other form of forward-looking information will not be achieved by the Companies. A change in any one of these factors could cause actual events or results to differ materially from those projected in the forward-looking information. Although the Companies believe that the expectations reflected in such forward-looking statements and information are reasonable, the Companies can give no assurance that such expectations will prove to be correct. The forward-looking statements and information are based on a number of assumptions which may prove to be incorrect. In addition to other assumptions identified herein, the Companies have made assumptions regarding, among other things, their ability to conduct exploration activities in a timely manner and in accordance with the their drilling programs, the availability and costs of financing, the degree of risk that credit approvals may be delayed or withheld, and other risks and uncertainties described elsewhere in this document or in the Companies' other filings with Canadian securities authorities. Such forward-looking information speaks only as of the date on which it is made and, unless required by applicable securities laws, the Companies undertake no obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise.

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