



Freegold Intersects 200 metres of 0.85 g/t Au at Golden Summit, Alaska

November 3, 2011 (Vancouver, BC) – Freegold Ventures Limited (TSX: FVL, Frankfurt: FR4N) (“Freegold” or the “Company”) is pleased to provide assays for the last three holes from the Phase One drill program on the Dolphin Zone on Golden Summit, Alaska.

A total of 28 holes were completed totaling 6,328 metres during the Phase One program. Drilling in this phase was designed both to upgrade the resource category as well as expand the known resource. An updated NI-43-101 resource estimate is expected to be completed on the Dolphin Zone by the end of 2011. The holes drilled in the Phase One program were within and adjacent to the main intrusive of the Dolphin Zone (http://www.freegoldventures.com/i/maps/110311FVL_Map1.pdf) and were designed to expand the resource to the east, south and to depth.

Highlights of the Phase One program to date include – GSDC 11-32 which returned 452 m @ 0.68 g/t Au, and GSDC 11-47 which returned 149.2 m @ 1.03 g/t Au (from 367 – 516.2m) and GSDC 11-38 which returned **207.4 m @ 1.00 g/t Au**, including **74.1 m @ 2.3 g/t Au**, GSDC 11-41 which returned 187 m @ 0.65 g/t Au and GSDC 11-51 which returned 56.1 m @ 0.68 g/t Au. See press releases dated June 13th, 2011, August 2nd, 2011 and October 11th, 2011 respectively.

Significant intercepts from the currently reported holes include:

Hole Number	Depth of Hole (ft)	From (ft)	To (ft)	Interval (ft)	Interval (m)	Au g/t
GSDC 11-35	624	279	424	145	44.2	0.61
		502	624	122	37.2	0.67
GSDC 11-43	657	0	657	657	200.3	0.85
GSDC 11-45	655.5	88.5	166	77.5	23.6	0.80
		205	301	96	29.3	0.45
		327	433	106	32.3	0.43
		474	553	79	24.1	1.12

ALS Chemex was used to analyze core samples via fire assay analysis for gold plus multi element ICP-AES and ICP-MS analysis using 4 acid digestion. Quality control entailed insertion of blanks and standards into the sample stream, at the rate of approximately one QA/QC sample every tenth assay. Reported standard and blank assay values were within an acceptable margin of error.

The Qualified Person who has reviewed the technical disclosure contained in this release is Curt Freeman, MSc., PGeo, a qualified person under NI-43-101.

A Phase 2 10,000 metre drilling program was initiated in mid August and is expected to continue until March of 2012. Drilling is underway at the Cleary Hill mine prospect where 15 holes have been completed to date. Freegold hopes to develop the first NI 43-101 resource in that area.

In addition to the Golden Summit drill program Freegold completed three diamond drill holes (2,984 feet in total) on it's Rob Gold Project. Assay results are pending.

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% 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 where a 3,502 metre drill program was completed earlier this year.

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