



Freegold Intersects 0.69 g/t Gold over 127 metres Golden Summit Project, Alaska

March 15th, 2012 (Vancouver, BC) – Freegold Ventures Limited (TSX: FVL, Frankfurt: FR4N) (“Freegold”) is pleased to report the results of from its ongoing drill program on the Golden Summit Project located near Fairbanks, Alaska. Drilling is presently underway on the project with two rigs. Both rigs are focused on the Cleary Hill/Dolphin areas with a goal of tying the Cleary Hill Zone into the existing Dolphin Resource in the next resource update. The current resource (December 2011) at Dolphin using a 0.35 g/t cutoff is 14,840,000 tonnes @ 0.66 g/t Au - representing 316,000 ounces in the indicated category and 50,460,000 tonnes @ 0.61 g/t Au - representing 991,000 ounces in the inferred category. To date 4,017 metres of drilling have been completed in the Cleary Hill/ Dolphin zones since mid January of which assays have now been reported for 1,832 metres. The total program planned for 2012 for Golden Summit is 20,000 metres.

Significant new results from the Cleary Hill area are reported below:

Hole Number	Hole Inclination	Depth of Hole (ft)	From (ft)	To (ft)	Interval (ft)	Interval (m)	Au g/t
Cleary Area							
CL 12-03	-55	764	351	514	163	50	0.46
CL 12-04b	-55	807	259.5	427	167.5	51	0.39
CL 12-05	-55	943	307.5	724	416.5	127	0.69
incl			307.5	423	115.5	35.2	0.79
incl			647.5	717.5	70	21.3	1.46
CL 12-06	-55	769	94.5	221	126.5	38.6	0.3
CL 12-07	-55	944	75	126.5	51.5	15.7	0.53
			139	192	53	16.2	0.65

Width refers to drill hole intercepts, true widths can not be determined due to uncertain geometry of mineralization.

Each of these reported holes are towards the western edge of the Cleary Hill vein system. Current drilling is continuing to move west toward the Dolphin resource. Hole CL 12-05 is the southern most hole on the western edge of the Cleary system. Additional drilling is designed to extend this mineralization further to the south and west towards the Dolphin resource area.

In addition to the drilling on the Cleary Hill area, Freegold has completed its initial drilling on the Christina area, a +5,000 foot long shear zone which hosts several past- producing high grade gold mines. Drilling has indicated that the Christina area may have potential for bulk tonnage mineralization similar to that being explored in the Cleary Hill/Dolphin areas. To date 1,686 metres have been completed in the Christina area since mid January of which assays have now been reported for 1,175 metres. Additional drilling may be conducted at Christina following evaluation of these drill holes.

Significant new results from the Christina area are reported below:

Hole Number	Hole Inclination	Depth of Hole	From (ft)	To (ft)	Interval (ft)	Interval (m)	Au g/t
Christina Area							
CH12-02	-50	748	135	204	69	21	0.56
			290	379	89	27.1	0.4
			679	748	69	21	0.35
CH12-03	-50	810	118	205.5	87.5	26.7	0.3

Hole Number	Hole Inclination	Depth of Hole	From (ft)	To (ft)	Interval (ft)	Interval (m)	Au g/t
			456	554.5	98.5	30	0.39
CH12-04	-50	700	80	148.5	68.5	20.9	0.37
			514	629.5	115.5	35.2	0.35
CH12-05	-50	863.5	240	310	70	21.3	0.42
			460	574.5	114.5	34.7	0.67
			702	753.5	51.5	15.7	1.07
			833.5	858.5	25	7.6	0.4

Width refers to drill hole intercepts, true widths can not be determined due to uncertain geometry of mineralization.

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.

Drill cores were cut in half using a diamond saw, with one-half placed in sealed bags. Core samples were picked up on-site by ALS-Chemex Labs and transported to their facility in Fairbanks, Alaska. A sample quality control/quality assurance program was implemented.

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