



Freegold Outlines 1.7 Million Ounces of Gold at Vinasale, Alaska

March 29th, 2012 (Vancouver, BC) – Freegold Ventures Limited (TSX: FVL, Frankfurt: FR4N) (“Freegold”) is pleased to report the results of a NI43-101 compliant Mineral Resource estimate recently completed on the Vinasale Gold Project located in southwest Alaska on which Freegold entered into an Exploration Agreement with an Option to Lease the Vinasale Project from Doyon Limited, an Alaskan Native Regional Corporation, in 2007. The resource estimate was completed by Giroux Consultants Ltd. of Vancouver, BC, Canada. Inferred resources are 49.3 million tonnes averaging 1.09 g/t Au for 1,735,000 ounces of gold utilizing a cutoff value of 0.5 grams/tonne (g/t) as a possible open pit cutoff.

The addition of 13 drill holes drilled in 2011 and the expansion of the geologic solid have expanded the resource at a 0.5 g/t cut-off by 32.4 % on tonnage at essentially the same grade for an increase of 30.4 % ounces of contained gold from the March 2011 resource estimate.

A total of 85 drill holes containing 10,945 gold assays have been completed on the project within three areas: the Central, Northeast and South Zones. The highest density of drilling has been completed in the Central Zone where 41 drill holes totaling 9,948 metres were used in estimating the resource for the Central Zone. Gold assays were capped at 22.0 -grams/tonne gold. Composites, 5 metres in length, were used to model the grade continuity using semivariograms. Blocks measuring 10 by 10 by 5 metres were populated using Ordinary Kriging.

Vinasale Central Zone Inferred Resource

Au Cut-off (g/t)	Tonnes > Cut-off (tonnes)	Grade > Cut-off		
		Au (g/t)	Contained	
			kgs Au	ozs Au
0.10	87,370,000	0.74	64,570	2,076,000
0.15	80,380,000	0.79	63,740	2,049,000
0.20	74,930,000	0.84	62,790	2,019,000
0.25	70,040,000	0.88	61,640	1,982,000
0.30	65,620,000	0.92	60,440	1,943,000
0.40	57,350,000	1.00	57,580	1,851,000
0.50	49,320,000	1.09	53,960	1,735,000
0.60	42,250,000	1.19	50,110	1,611,000
0.70	36,100,000	1.28	46,100	1,482,000
0.80	30,840,000	1.37	42,160	1,355,000
0.90	26,310,000	1.46	38,310	1,232,000
1.00	22,420,000	1.54	34,620	1,113,000
1.10	19,080,000	1.63	31,120	1,001,000
1.20	16,110,000	1.72	27,710	891,000
1.30	13,520,000	1.81	24,480	787,000

To date, mineralization in the Central Zone extends over a strike length of 400 metres and remains open to the south, east and at depth.

The 2012 program will consist of additional drilling in the Central Zone where it remains open to the south, as well as potential resource definition in the North East Zone. The zone was further defined by the 2011 ground geophysical program and limited prior drilling. The program is scheduled to commence in mid May.

The Qualified Person for this release is G.H. Giroux, M.A.Sc., P.Eng., who has reviewed and approved the contents of this press release.

ALS Chemex was used to analyze 1464 core samples via fire assay analysis for gold plus multi element ICP-AES and ICP-MS analysis using 4 acid digestion for the 2011 Freegold drill program. Quality control entailed insertion of 34 blanks and 100 standards into the sample stream, at the rate of approximately one QA/QC sample every tenth assay, yielding approximately 11 % of the total core assays. On average all of the reported standard and blank assay values were within an acceptable margin of error.

About Freegold Ventures Limited

Freegold is a TSX listed company focused on the exploration of gold projects in Alaska. In addition to the exploration agreement with option to lease the Vinasale Gold project in central Alaska, the Company is actively exploring its Golden Summit Project where a 20,000 metre drill program is currently underway.

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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