

For Immediate Release



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Freegold Received Subscription Agreements for \$1,854,696

August 2, 2012 (Vancouver, BC) – Freegold Ventures Limited (TSX:FVL Frankfurt: FR4N) (“Freegold”) is pleased to announce that it has received subscription agreements for the first closing of a non-brokered private placement of 3,311,957 (“Units”), priced at \$0.56 per Unit. Each unit will consist of one common share (a “Share”) and one half of one common share purchase warrant (a “Warrant”). Each whole Warrant will entitle the holder to acquire an additional Share at a price of \$0.65 for a period of 18 months from the date of closing. Each warrant is subject to accelerated expiry provisions such that if at any time after the expiry of any resale restriction governing the subscribed shares, the Corporation’s common shares trade on the TSX at or above a volume weighted average trading price of \$0.90 per common share for 10 consecutive trading days, the company may give notice to the holders that each Warrant will expire 30 days from the date of providing such notice. All securities issued bear a legend restricting resale until December 3, 2012.

A finder’s fee of 7% cash, 7% finder’s warrants and/or 8% cash will be paid on a portion of the placement. The foregoing is subject to regulatory approval.

The Company would like to thank its shareholders for their continued support.

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.

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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.