



## Freegold Intersects 85 Metres of 1.49 g/t of Gold at Vinasale, Alaska

**August 29<sup>th</sup>, 2012 (Vancouver, BC)** – Freegold Ventures Limited (TSX: FVL, Frankfurt: FR4N) (“Freegold”) is pleased to report the results of its summer drill program on its 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 on which Freegold completed an updated NI 43-101 resource in March 2012. The current NI 43-101 resource which was completed by Giroux Consultants Ltd. of Vancouver, BC, Canada shows inferred resources of 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.

A total of 13 holes (3425 metres) were drilled during the 2012 program. The program was designed to follow up previously defined geochemical and geophysical targets in the North East Zone as well as to expand on the NI 43-101 resource which is hosted in the Central Zone.

Widespaced drilling in the North East Zone (holes VM1201 and VM1204 reported below) indicate that additional drilling is warranted in this area as a possible resource expansion target. Additional drilling will be required in the North East Zone to outline new resources.

Results of the drilling in the Central Zone continue to demonstrate that the mineralization in the Central Zone remains open to expansion. Mineralization in the Central Zone extends over a strike length of 400 metres and remains open to the south, east and at depth. Results of the 2012 drill program will be incorporated into an updated NI 43-101 resource calculation.

Significant Results as reported below:

Hole Number	Hole Inclination	Depth of Hole (ft)	From (ft)	To (ft)	Interval (ft)	Interval (m)	Au g/t
<b>Vinasale</b>							
VM1201	-90	943	67	177	110	30.5	0.42
			640	697	57	17.4	0.77
			817	870	53	16.2	0.83
VM1204	-90	767	67	167	100	30.5	0.66
VM1208	-90	825	177	217	40	12.2	1.34
			<b>458</b>	<b>568.5</b>	<b>110.5</b>	<b>33.7</b>	<b>1.09</b>
VM1209	-90	807	13	102	89	27.1	0.56
			373	432	59	18.0	0.5
			477	587	110	33.5	0.54
			757	787	30	9.1	0.68

Hole Number	Hole Inclination	Depth of Hole (ft)	From (ft)	To (ft)	Interval (ft)	Interval (m)	Au g/t
<b>Vinasale</b>							
VM1210	-90	717	17	97	80	24.4	0.9
			<b>467</b>	<b>563</b>	<b>96</b>	<b>29.3</b>	<b>1.63</b>
VM1211	-90	767	4	73	69	21.0	0.39
			297	367	70	21.3	0.49
			437	577	140	42.7	0.86
VM1212	-90	967	97	206	109	33.2	0.84
			<b>551</b>	<b>647</b>	<b>96</b>	<b>29.3</b>	<b>1.19</b>
			817	867	50	15.24	0.67
VM1213	-90	765	<b>23</b>	<b>53</b>	<b>30</b>	<b>9.1</b>	<b>1.10</b>
			<b>447</b>	<b>727</b>	<b>280</b>	<b>85.3</b>	<b>1.49</b>

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

The Qualified Person for this release is Curt Freeman, MSC P.Geol., who has reviewed and approved the contents of this press release.

ALS Chemex was used to analyze 1289 core samples via fire assay analysis for gold plus multi element ICP-AES analysis using 4 acid digestion for the 2012 Freegold drill program. Quality control entailed insertion of 37 blanks, 106 standards, and 15 duplicates into the sample stream, at the rate of approximately one QA/QC sample every tenth assay, yielding approximately 11 % of the total assays. 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*