



Freegold Intersects 606.2 metres grading 0.57g/t Au and 290.3 metres grading 0.67 g/t Au at Golden Summit Project, Alaska

October 11th, 2012 (Vancouver, BC) – Freegold Ventures Limited (TSX: FVL, Frankfurt: FR4N) (“**Freegold**”) is pleased to report the results from its drill program on the Golden Summit Project located near Fairbanks, Alaska. Drilling at Golden Summit was conducted with two rigs from mid January through mid-April with one rig operating from mid May until the end of September at which point drilling ceased in order to complete the upcoming resource calculation. Drilling has been primarily focused in the Dolphin and Cleary Hill Areas.

To date a total of approximately 38,357 metres have been drilled in the Dolphin/Cleary Hill areas of which 11,802 metres have been incorporated into the current NI 43-101 compliant resource at Dolphin. All drilling will be incorporated into the updated NI 43-101 resource which is expected to be completed in the near term.

Hole GSDL1219, collared in the western area of the Dolphin deposit intersected 290.3 metres grading 0.67 g/t Au and was drilled to a depth of 1975 feet (602 metres). GSDL1219 and GSDL1223 are the two most westerly deep holes drilled on the Dolphin Deposit. Hole GSDL1223 was drilled 200 metres to the south-southwest of GSDL1219.

Hole GSDL1224 was drilled to a depth of 2000 feet (610 metres) in the eastern area of the Dolphin deposit. The hole was mineralized from top to bottom and averaged 0.57 g/t Au over the entire 606.2 metres that were sampled. This hole is the deepest hole drilled to date at Dolphin and shows continuity of mineralization to depth.

Hole Number	Hole Inclination	Depth of Hole (ft)	From (ft)	To (ft)	Interval (ft)	Interval (m)	Au g/t
Dolphin Area							
GSDL1219	-90	1975	114	292	178	54.3	0.35
			669	868.5	199.5	60.8	0.45
			930.5	1883	952.5	290.3	0.67
GSDL1220	-90	1505.5	385	527.5	142.5	43.4	0.38
			681	835	154	46.9	0.47
			976.5	1265	288.5	87.9	0.75
GSDL1221	Abandoned				0	0.0	
GSDL1222	-90	1831.5	403	798	395	120.4	0.34
			1022	1278	256	78.0	0.39
			1448	1804	356	108.5	0.33
GSDL1223	-90	1758	22	129.5	107.5	32.8	0.47
			597	867.5	270.5	82.4	0.42
			913	1065.5	152.5	46.5	0.69
			1178	1386.5	208.5	63.6	0.39
GSDL1224	-90	2000	11	2000	1989	606.2	0.57

Width refers to drill hole intercepts, true widths can not be determined due to uncertain geometry of mineralization. All assays reported are uncut.

The current NI 43-101 resource at Dolphin was updated in December 2011 which using a 0.35 g/t cutoff, is 14,840,000 tonnes @ 0.66 g/t Au - represents 316,000 ounces in the indicated category and 50,460,000 tonnes @ 0.61 g/t Au - and represents 991,000 ounces in the inferred category.

Results from the drill program continue to demonstrate the significant expansion potential of the Dolphin/Cleary Hill resource areas. 9,714 metres have been drilled in the Dolphin Zone since January of which assays for 9,373 metres have now been reported. 5,203 meters have been drilled in the Cleary Zone since January of which assays for 3,856 have now been reported.

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 for geochemical analysis. Core samples were picked up on-site by Acme Analytical Lab 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.

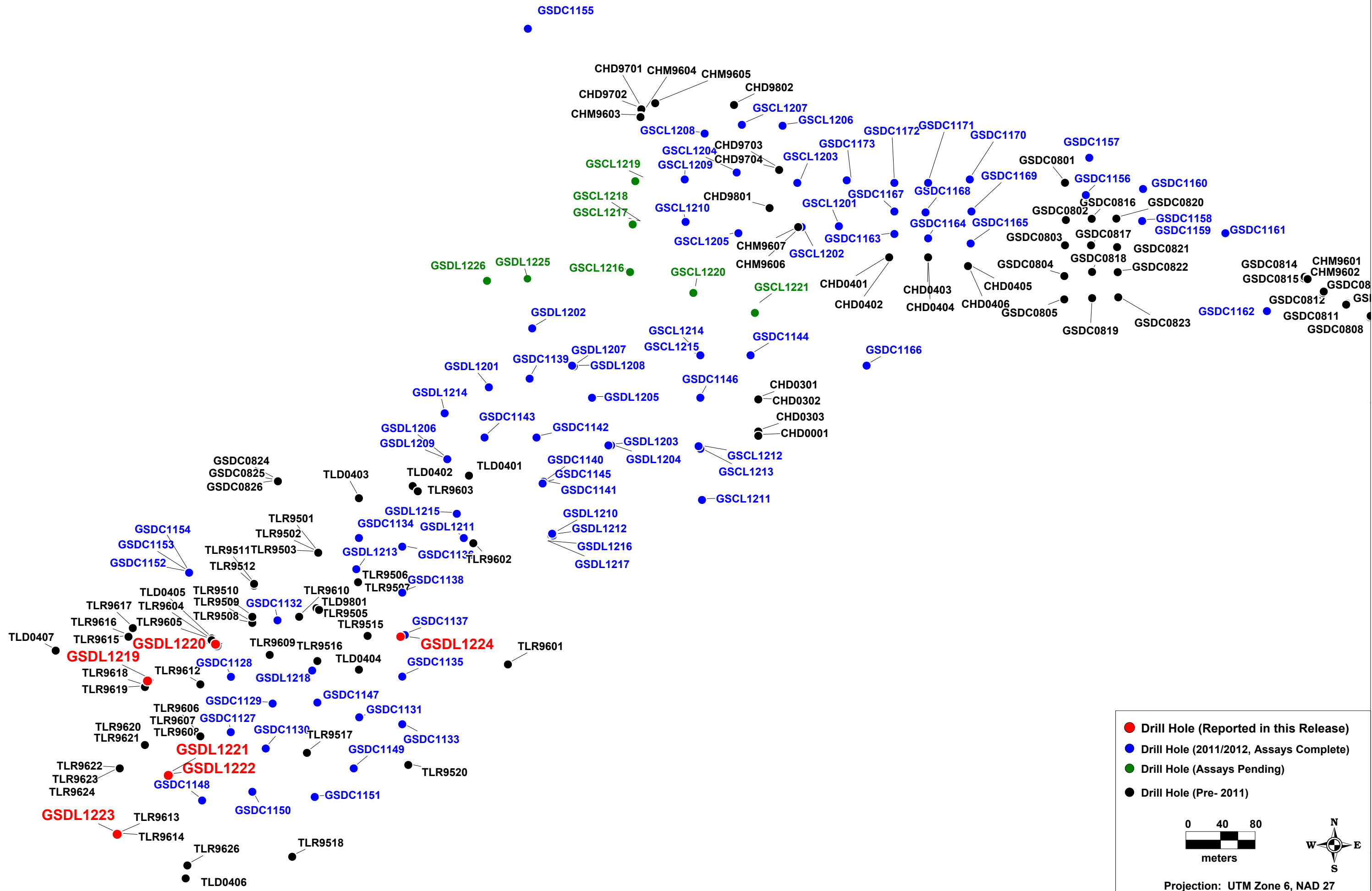
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Some statements in this news release contain forward-looking information, including without limitation statements as to planned expenditures and exploration programs. These statements address future events and conditions and, as such, involve known 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



● Drill Hole (Reported in this Release)
● Drill Hole (2011/2012, Assays Complete)
● Drill Hole (Assays Pending)
● Drill Hole (Pre- 2011)

0 40 80
meters

Projection: UTM Zone 6, NAD 27