



Freegold Announces the Commencement of the Resource Expansion Drill Program Golden Summit Project, Alaska

February 19th, 2013 (Vancouver, BC) – Freegold Ventures Limited (TSX: FVL, Frankfurt: FR4N) (“Freegold”) is pleased to report the commencement of drilling at Golden Summit. The Golden Summit project lies 32 km northeast of Fairbanks and is accessible by a maintained paved highway which facilitates exploration on a year round basis. Drilling will initially be targeted at expanding the current NI 43-101 resource and infill drilling to upgrade the current inferred resources into the indicated category. The Dolphin/Cleary Hill deposit remains open to west, east and to depth and covers an area of 300 metres by 1.5 km; however, the entire Golden Summit project area covers an 11,400 acre area and hosts numerous other significant exploration targets also with the potential for additional bulk tonnage mineralization.

The NI 43-101 compliant resource estimate was completed by Giroux Consultants Ltd. of Vancouver, BC, Canada. The current indicated and inferred resource using a 0.3 gram/tonne (g/t) cut-off is:

DOLPHIN/CLEARY ZONE INDICATED RESOURCE

Au Cut –Off (g/t)	Tonnes	Au g/t	Contained Oz Au
0.30	73,580,000	0.67	1,576,000

DOLPHIN/CLEARY ZONE INFERRED RESOURCE

Au Cut –Off (g/t)	Tonnes	Au g/t	Contained Oz Au
0.30	223,300,000	0.62	4,437,000

The program for 2013 will include 20 – 25,000 metres of diamond core drilling, metallurgical testing and the initiation of a Preliminary Economic Assessment (PEA). Details on additional drill targets areas will be forthcoming over the next few weeks.

The Qualified Person for this release is Curt Freeman, MSc., who has reviewed and approved the contents of this press release. The mineral resource estimate has been prepared in compliance with the standards of NI43-101.

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 which also hosts a NI 43-101 compliant resource of 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.

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