



Freegold Provides 2013 Exploration Update

September 23rd, 2013 (Vancouver, BC) – Freegold Ventures Limited (TSX: FVL, Frankfurt: FR4N) (“**Freegold**”) is pleased to provide an update on its 2013 exploration efforts to date. Over past 12 months Freegold has continued to make significant progress at Golden Summit. To date 5,138 metres (16,850 feet) of drilling has been completed at Golden Summit in 2013. In June Freegold updated its current resource to include 8 of holes drilled during the Winter 2013 program. This limited drill program (3,172 metres) (11,392 feet) increased the indicated resource and inferred resource by 9 % in both categories. The primary purpose of the June update was to provide an oxide component to the current resource. The current Golden Summit resource using a 0.30 g/t cut off is 79,800,000 tonnes grading 0.66 g/t Au in the indicated category for contained ounces of 1,683,000 and 248,060,000 tonnes grading 0.61 g/t Au for contained ounces of 4,841,000. The oxide component using a 0.20 g/t cuff off is 25,026,200 tonnes grading 0.55 g/t Au for contained ounces of 439,000 and 16,620,510 tonnes grading 0.47 g/t Au for contained ounces of 253,000.

A further three holes for a total of 1,666.5 metres (5,468.5 feet) were drilled during July and August. Drilling during this program was aimed at expanding and infilling the deposit to the north and south. Hole GSDL 1311 drilled to the south was the first hole drilled during the summer program. It intersected **180 metres grading 1.13 g/t gold and averaged 0.82 g/t over the entire 585.5 metres** which is one of the best higher grade intercepts drilled on the project to date. Holes GSDL1312 and 1313 were collared within the centre of the Dolphin Deposit and were aimed at testing the deposit to the north where limited drilling has been done and multi-ounce gold bearing veins crop out at surface. Again several significant higher-grade intervals were encountered with several of the intervals containing coarse gold. Of particular significance were the **27.13 metres grading 3.0 g/t and 8.53 metres grading 7.49 g/t gold** in hole 1312, and 27.79 metres grading 1.15 g/t gold over 21.79 metres and 26.82 metres grading 1.39 g/t in DL1313.

To the north of the currently defined Dolphin deposit lies a northeast-trending, south dipping vein swarm containing multiple high grade gold-quartz veins which were mined at several locations by underground methods prior to 1942. The most prominent of these veins, the Tolovana vein, extends for at least 700 meters across the north end of the Dolphin deposit. Gold production from this vein has been limited (approx. 5,000 ounces) however it is noted for its extremely high grade, with published production grades from 1912 ranging from 34 to 171 gpt. The Tolovana vein, along with the high grade Scheuymere and Parenteau veins, all form part of a swarm of subparallel high grade gold-bearing veins hosted in quartz-sericite-sulfide-bearing schist which extend over a true width of approximately 100 meters north-south. Limited recent exploration had been conducted on the Tolovana vein swarm until Freegold conducted a rotary air blast drilling program in 2007 and 2008 along a 300-meter portion of the center of this vein swarm. This drilling returned significant grade-thickness intervals suggesting potential for near-surface bulk tonnage mineralization within the vein swarm. Past underground workings on the Tolovana vein swarm extend only 200 feet below surface, however, core drilling conducted by Freegold in 2013 extended high grade gold mineralization on the Tolovana vein swarm to at least 450 meters below surface and mineralization remains open to depth and along strike in both directions. Freegold intends to conduct additional drilling along the Tolovana vein swarm with the intention of pulling these higher grade ounces into its existing Dolphin-Cleary Hill resource base.

In addition to drilling additional ground geophysics was also completed, and included a 3D induced polarization survey over the Dolphin Deposit. The results of this survey have indicated the presence of strong chargeability anomaly to the north and at depth which corresponds favourably to the area of the previous RAB drilling. This may represent increasing sulphide concentrations at depth which warrant drill testing. A LIDAR Survey was also flown this summer and in addition to providing a high resolution colour ortho-rectified image and a digital elevation model with 10 cm ground resolution the results will be used to identify additional structures that may have the potential to host higher grade zones throughout the Golden Summit Project area. Over 81 documented gold occurrences are known to exist within the Golden Summit Project area and include the Cleary Hill Mine which produced 281,000 oz at an average grade of 1.3 oz/t (44.5 g/t) as well as the American Eagle which produced 110,000 oz at an average grade of 1.6 oz/t (54.8 g/t) prior to their closure in the 1940's.

Significant Intercepts from the 2007-2008 RAB Drilling Program – Tolovana Area (see attached map)

Hole #	From (ft)	To (ft)	Interval (ft)	Interval (m)	Au g/t	Location
303	0	39	39	11.9	2.42	Fence 6
including	24	27	3	0.9	23.01	Fence 6
including	27	30	3	0.9	3.22	Fence 6
312	3	24	21	6.4	4.26	Fence 6
including	12	15	3	0.9	17.76	Fence 6
including	15	18	3	0.9	7.85	Fence 6
321	3	18	15	4.6	2.88	Fence 6
including	6	9	3	0.9	8.61	Fence 6
325	33	54	21	6.4	3.3	Fence 6
including	36	39	3	0.9	18.1	Fence 6
328	33	54	21	6.4	1.65	Fence 6
749	36	75	39	11.9	3.25	Fence 6N Ext
including	36	42	6	1.8	11.89	Fence 6N Ext
751	0	3	3	0.9	14.38	Fence 6N Ext
757	33	39	6	1.8	54.41	Fence 6N Ext
758	0	15	15	4.6	2.08	Fence 6N Ext
765	27	36	9	2.7	8.97	Fence 6N Ext
542	54	72	18	5.5	3.56	Fence 7
including	57	60	3	0.9	18.53	Fence 7
548	12	66	54	16.5	1.08	Fence 7
556	18	78	60	18.3	2.23	Fence 8
including	36	45	9	2.7	4.54	Fence 8
including	72	78	6	1.8	11.1	Fence 8
568	6	27	21	6.4	1.73	Fence 15
569	0	30	30	9.1	1.03	Fence 15
570	0	33	33	10.1	0.92	Fence 15
571	36	54	18	5.5	1.57	Fence 15
573	12	54	42	12.8	1.24	Fence 15
614	30	36	6	1.8	5.41	Fence 15
581	0	78	78	23.8	4.11	Fence 16
including	60	69	9	2.7	28.53	Fence 16
including	60	63	3	0.9	55.88	Fence 16
582	6	60	54	16.5	0.79	Fence 16
629	24	33	9	2.7	5.2	Fence 16
589	3	78	75	22.9	1.24	Fence 17
including	6	12	6	1.8	4.41	Fence 17
Including	66	78	12	3.7	4.28	Fence 17
590	36	78	42	12.8	2	Fence 17
including	36	48	12	3.7	4.22	Fence 17

Hole #	From (ft)	To (ft)	Interval (ft)	Interval (m)	Au g/t	Location
591	15	75	60	18.3	1.01	Fence 17
592	12	78	66	20.1	1.1	Fence 17
including	66	75	9	2.7	5.16	Fence 17
779	0	78	78	23.8	1.5	Fence 17N Ext
Including	6	42	36	11.0	3	Fence 17N Ext
Including	6	9	3	0.9	30.5	Fence 17N Ext
795	3	66	63	19.2	1.6	Fence 17N Ext
795	0	78	78	23.8	1.3	Fence 17N Ext
Including	60	66	6	1.8	12	Fence 17N Ext
Including	63	66	3	0.9	18.5	Fence 17N Ext
797	0	78	78	23.8	1.3	Fence 17N Ext
Including	27	60	33	10.1	2.4	Fence 17N Ext
Including	30	33	3	0.9	15.8	Fence 17N Ext
801	45	78	33	10.1	2.4	Fence 17N Ext
Including	45	48	3	0.9	18.7	Fence 17N Ext
802	57	78	21	6.4	5.1	Fence 17N Ext
Including	75	78	3	0.9	34.3	Fence 17N Ext
804	39	69	30	9.1	1.2	Fence 17N Ext
Including	51	63	12	3.7	2	Fence 17N Ext
598	54	66	12	3.7	2.85	Fence 18
600	3	72	69	21.0	2.18	Fence 18
including	36	48	12	3.7	9.7	Fence 18
including	39	42	3	0.9	26.98	Fence 18
606	0	45	45	13.7	1.41	Fence 18
including	3	9	6	1.8	7.27	Fence 18
607	0	33	33	10.1	1.51	Fence 18

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

Freegold also staked additional acreage to the east of the Golden Summit to cover an area that was identified as a result of its ongoing historic data evaluation program. Extremely limited drilling was carried out by Freegold in 1998 in this area. A limited geophysical survey was carried out over the new claims and preliminary results indicated that additional work is warranted.

In addition to the comprehensive metallurgical test work that is now underway baseline environmental work was commenced this summer as well, all of which are important steps with regard to the further advancement of the Golden Summit Project.

The Dolphin/Cleary area is the only area of the Golden Summit project that has been intensively drilled for resource definition and it remains open to expansion in all directions and to depth. The resource area at present covers a 300 metre by 1.5 km area (approx. 110 acres) however the entire Golden Summit project area covers approximately 13,000 acres and hosts numerous other significant exploration targets with potential to host additional resources.

The Qualified Person who has reviewed the technical disclosure contained in this release is Curt Freeman, M.Sc., P Geo-geological consultant for the project. Drill cores for the 2013 program 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 ALS Chemex and transported to their facility in Fairbanks, Alaska. A sample quality control/quality assurance program was implemented. The RAB drilling referenced was conducted with an Ingersol-Rand conventional percussion drill. Cuttings were returned up the drill hole with the use of an OEM vacuum drill cuttings collector, and were dropped from a cyclone directly into a sample bag. Samples were collected every three feet, with the drill bit being pulled off the bottom and the hole cleaned at the completion of each sample interval. One duplicate assay was conducted in every drill hole and either a blank or a standard was inserted in the sample stream every 10 samples. Alaska Assay Laboratories in Fairbanks, Alaska was used to analyze the drill cuttings for gold via fire assay analysis plus multi element ICP-AES and ICP-MS analysis using 4 acid digestion.

Financing Update

Freegold received subscription agreements for a small non-brokered private placement of 1,250,000 ("Units"), priced at \$0.40 per Unit. Each unit will consist of one common share (a "Share") and one common share purchase warrant (a "Warrant"). Each whole Warrant will entitle the holder to acquire an additional Share at a price of \$0.50 for a period of 24 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 \$0.80 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 January 21, 2014. No finder's fees were paid. The foregoing is subject to regulatory approval.

About Freegold Ventures Limited

Freegold is a TSX listed company focused on the exploration of gold projects in Alaska. The Golden Summit project currently hosts an NI 43-101 compliant indicated resource of 79,800,000 tonnes averaging 0.66 g/t Au for 1,683,000 ounces, and an inferred resource of 248,060,000 tonnes averaging 0.61 g/t Au for 4,841,000 ounces using a 0.3 g/t as a possible open pit cut off. In addition the Company has an exploration agreement with option to lease the Vinasale Gold project in central Alaska which hosts an indicated NI 43-101 resource of 3,410,000 tonnes averaging 1.48 g/t Au for 162,000 ounces of gold: and an inferred resource of 53,250,000 tonnes averaging 1.05 g/t Au for 1,799,000 ounces of gold utilizing a cutoff value of 0.5 grams/tonne (g/t) as a possible open pit cutoff. Giroux Consultants Ltd completed the resource estimates. The company also holds 100% in lease interest in the Rob Gold Project near Sumitomo Metal Mining's Pogo Gold Mine in the Goodpaster Mining District of Alaska.

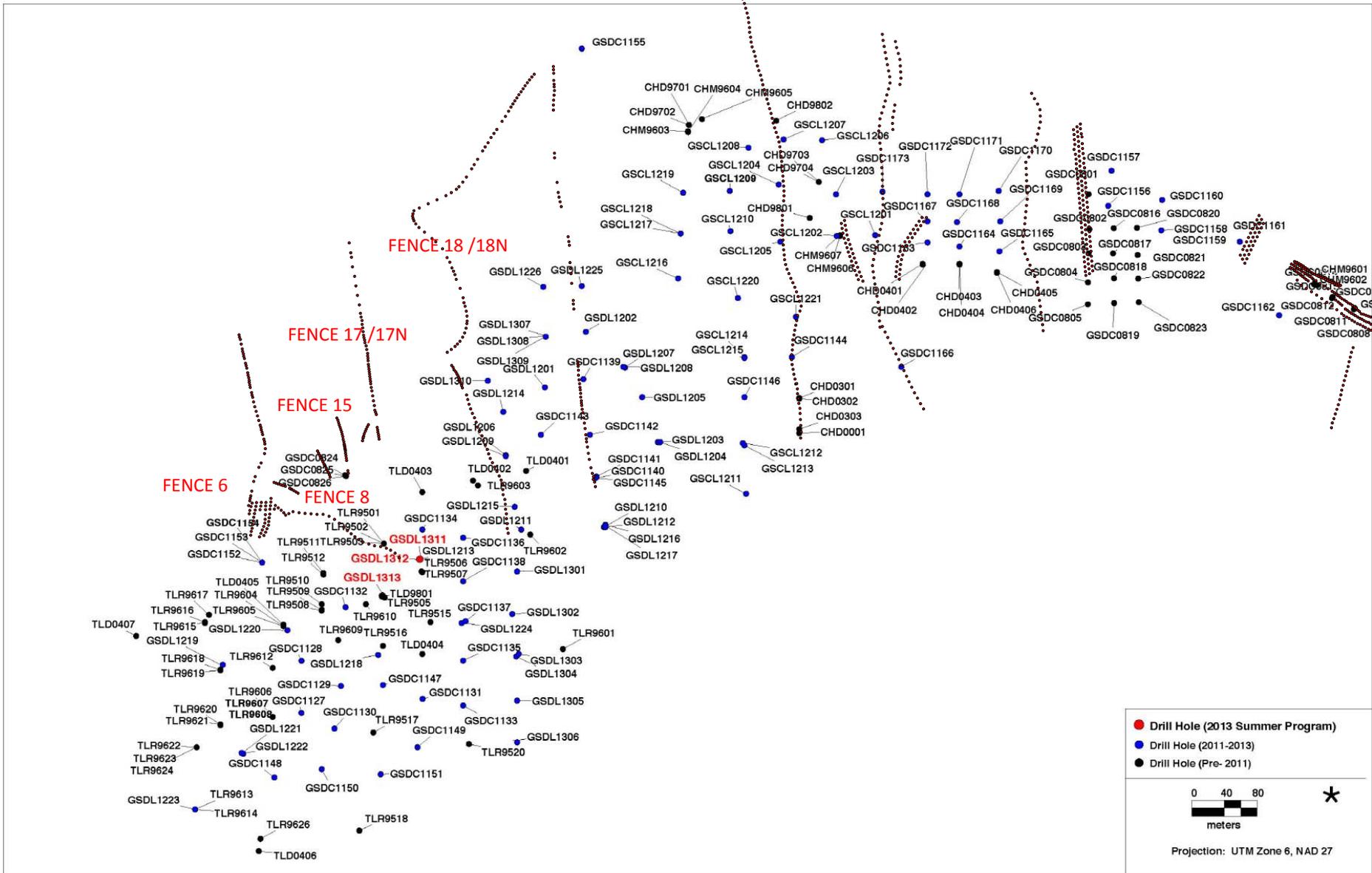
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Some statements in this news release contain forward-looking information, including without limitation statements as to planned expenditures and exploration programs. These statements address future events and conditions and, as such, involve known 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 (2013 Summer Program)
● Drill Hole (2011-2013)
● Drill Hole (Pre- 2011)

0 40 80
 meters

Projection: UTM Zone 6, NAD 27