

Freegold Ventures Limited To Raise \$1 million in Private Placement

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VANCOUVER, Jan. 28 /[CNW](#)/ - [Freegold Ventures Limited](#) (TSX: FVL Frankfurt: FR4N) ("Freegold") is pleased to announce a non-brokered private placement of 2,083,333("Units"), priced @ \$0.48 per Unit. Each unit will consist of one common share (a "Share") and one common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to acquire an additional Share at a price of \$0.59 for a period of one year from the date of closing and at a price of \$0.65 between one year and two years from closing. Insiders may subscribe for up to 1,459,000 units of the placement. The closing of this financing will take place as soon as possible. The foregoing is subject to regulatory approval.

Freegold is also pleased to announcement the commencement of diamond drilling on its Golden Summit Project by mid February. A total of 5,000 metres (16,500 feet) is planned and is aimed at additional resource delineation on the project. Resources calculations for both the Vinasale and Golden Summit Projects are currently underway.

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.

This press release contains forward-looking information. This forward-looking information includes, or may be based upon, estimates, forecasts, and statements as to management's expectations with respect to, among other things, anticipated future financing. Forward-looking information is based on the opinions and estimates of management at the date the information is given, and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. These factors include uncertainties relating to the availability and timing of such financing and other factors. The forward-looking information contained herein is given as of the date hereof and the Company assumes no responsibility to update or revise such information to reflect new events or circumstances, except as required by law.

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