

Northern Freegold Announces Private Placement of Flow-Through Units for Proceeds of Up to \$6.0 Million

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - March 27, 2012) - [Northern Freegold Resources Ltd.](#) (TSX VENTURE: NFR) (OTCQX: NFRGF) (FRANKFURT: 8N6) ("Northern Freegold" or the "Company") is pleased to announce that it has entered into an agreement with Northern Securities Inc. ("Northern") in connection with a best efforts private placement of up to 21,428,571 flow-through units at a price of \$0.28 per flow-through unit, for gross proceeds of up to \$6.0 million (the "Offering"). Each flow-through unit will consist of one flow-through eligible common share and one-half of one non-transferable common share purchase warrant, with each whole warrant being exercisable to acquire an additional common share at \$0.35. The warrants will be subject to an acceleration clause that would require their exercise within thirty days of notice from the Company in the event that the Company's shares close at a price of, or higher than, \$0.42 per share for a period of 30 consecutive trading days. Such acceleration clause cannot be exercised by the Company until 6 months from the Closing of this Offering.

Northern Freegold intends to use the net proceeds of the Offering for further exploration work on its Freegold Mountain property.

The Company will pay a cash commission of up to 6% of the aggregate gross proceeds of the Offering, and broker warrants of up to 6% of the number of flow-through units sold pursuant to the Offering. Each broker warrant will be exercisable into one unit at a price of \$0.35 for a period of 18 months after the closing date of the Offering, with each such unit consisting of one non-flow-through common share and one-half of one non-transferable common share purchase warrant, with each whole warrant being exercisable to acquire an additional non-flow-through common share at a price of \$0.35 per share. The warrants issuable upon exercise of the broker warrants will be subject to the same acceleration clause as the warrants issued as part of the flow-through units.

The Company has granted Northern an option (the "Over-Allotment Option") to purchase up to that number of additional flow-through units as is equal to 15% of the number of flow-through units sold under the Offering at a price of \$0.28 per flow-through unit on the same terms and conditions of the Offering. The Over-Allotment Option is exercisable by Northern within thirty days of the closing of the Offering.

All securities issued in connection with the private placement will be subject to a four month hold period. The private placement is subject to all required approvals, including the approval of the TSX Venture Exchange. The Offering is expected to close on or about April 23, 2012.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

About Northern Freegold

Northern Freegold Resources Ltd. (TSX VENTURE:NFR) (OTCQX:NFRGF) trades in the United States on OTCQX under the symbol "NFRGF", and in Canada on the TSX Venture Exchange under the symbol "NFR". Northern Freegold is a rapidly advancing Canadian-based precious metals exploration and development company. Northern Freegold brings wide-ranging expertise and strong management to focus on the development of its district-scale Freegold Mountain gold and copper project in the Yukon and the Burro Creek gold and silver property in Arizona.

On behalf of the Board of Directors

John Burges
President and CEO

Cautionary Note Regarding Forward-Looking Information:

Statements in this press release include certain "forward-looking information". All statements, other than statements of historical fact, included herein, including, without limitation, the terms and expected closing date of the proposed private placement and the company's use of the proceeds of the proposed private placement, contain forward-looking information. Readers are cautioned that actual events may vary from the forward-looking information contained in this news release. Material risk factors that could cause actual results to differ materially from the forward-looking information in this news release include, but are not limited to, changes in market conditions or regulatory requirements applicable to the private placement, inability of the Company to complete the proposed private placement due to inability to obtain regulatory approvals required to complete the proposed private placement or otherwise, uncertainties involved in the interpretation of drilling results and geological tests, the results of exploration being different than those anticipated by management and the need for cooperation of government agencies and First Nation groups in the exploration and development of the Company's Freegold Mountain property. The forward-looking information in this news release is based on the assumptions that market conditions and regulatory requirements will not change in any material respect, that the Company will be able to obtain all approvals required for the completion, and to complete, the proposed private placement and that the Company's planned exploration of its Freegold Mountain property will proceed as anticipated. The Company does not assume any responsibility for updating forward-looking information, except as required by law.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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