

Northern Freegold Announces Amended Terms for Brokered Private Placement

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - April 24, 2012) - [Northern Freegold Resources Ltd.](#) (TSX VENTURE: NFR) (OTCQX:NFRGF) (FRANKFURT:8N6) ("Northern Freegold" or the "Company") announces that the terms of the private placement previously announced on March 27, 2012 have been amended by the Company and the agent, Northern Securities Inc. (the "Agent").

The offering will now consist of a combination of flow-through units and non-flow-through units as described below. All other terms of the offering remain the same as described in the Company's press release of March 27, 2012.

The flow-through units will now be offered at \$0.21 per flow-through unit, with each flow-through unit consisting of one flow-through eligible common share and one-half of one non-transferable common share purchase warrant. Each whole warrant will be exercisable to acquire an additional common share at \$0.26 for 18 months from the date of closing.

The non-flow through units will be offered at \$0.16 per non-flow-through unit. Each non-flow-through unit will consist 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 common share at \$0.22 for 24 months from the date of closing.

The warrants issued in the offering will not be subject to an acceleration clause.

The Company will pay to the Agent a cash commission equal to 6% of the gross proceeds raised from non-President's List subscribers and 2% of the gross proceeds raised from any President's List subscribers. In addition, the Agent will receive warrants (each, a "Compensation Warrant") equal in number to 6% of the units issued in the offering to non-President's List subscribers and 2% of the units issued to any President's List subscribers. Each Compensation Warrant issued in respect of non-flow-through units (each, a "NFT Compensation Warrant") will be exercisable to acquire one non-flow-through unit for \$0.22 for 24 months, and each Compensation Warrant issued in respect of flow-through units (each, a "FT Compensation Warrant") will be exercisable to acquire one flow-through unit for \$0.26 for 18 months. In each case, the units acquired on exercise of the Compensation Warrants will be comprised of one non-flow-through common share and one-half of one non-transferable warrant (each, a "Broker's Warrant"). Each whole Broker's Warrant issued on exercise of a FT Compensation Warrant will be exercisable to acquire one additional non-flow-through common share at \$0.26 for a period ending 18 months after the closing of the offering. Each whole Broker's Warrant issued on exercise of a NFT Compensation Warrant will be exercisable to acquire one additional non-flow-through common share at \$0.26 for a period ending 24 months after the closing of the offering.

Northern Freegold intends to use the net proceeds of the flow-through offering for further exploration work on its Freegold Mountain property. The net proceeds from the non-flow-through offering may be used for working capital in addition to furthering work on the Company's Freegold Mountain property.

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.

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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