

Northern Freegold Closes First Tranche of Financing for CDN \$826,100

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - April 5, 2013) - [Northern Freegold Resources Ltd.](#) (TSX VENTURE:NFR) (OTCQX:NFRGF) (FRANKFURT:8N6) has closed the first tranche of the private placement announced on April 3, 2013. A total of 13,768,333 units (the "Units") have been completed for gross proceeds of CDN \$826,100.

Each Unit consists of one common share and one-half of one non-transferable common share purchase warrant (the "Warrants"). Each whole Warrant is exercisable to acquire an additional common share at \$0.10 for 36 months. In the event that the Company's common shares trade at a 20-day volume-weighted average trading price (VWAP) of \$0.15 cents or greater on the TSX Venture Exchange (or such other exchange on which the shares may be listed) at any time after four months and one day after the closing date, the Company may accelerate the expiry date of the Warrants by giving notice to the holders thereof, and in such case the Warrants will expire on the 30th day after the date on which such notice is given by the Company.

Northern Freegold intends to use the net proceeds from the private placement on the Company's mineral properties and for general working capital.

Eagle Plains Resources Ltd. ("Eagle Plains") through its wholly owned subsidiary TerraLogic Exploration Inc. ("TerraLogic") has subscribed for CDN \$500,000 or 8,333,333 Units. Northern Freegold and Eagle Plains have certain directors and/or executive officers in common. These individuals abstained from voting on the transaction.

A total of CDN \$5,964 was paid in finders' fees in connection with the first tranche of the financing. Finders' fees were not paid for the TerraLogic portion of the private placement.

All of the securities issued in connection with the private placement are subject to a hold period expiring August 6, 2013. The private placement is subject to the approval of the TSX Venture Exchange.

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 intended use of the proceeds of the private placement and exploration plans, 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, inability of the Company to obtain final acceptance of the private placement, that the Company's planned exploration of its Freegold Mountain property will not proceed as anticipated, 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 commence its planned work and drilling in the anticipated timeframes, that the Company's planned exploration of its Freegold Mountain property will proceed as anticipated and that the Company will be able to obtain final approval of the private placement. 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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