

Northern Freegold Announces Closing of Final Tranche of Over-Subscribed Private Placement

23.04.2013 | [Marketwired](#)

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - April 23, 2013) - [Northern Freegold Resources Ltd.](#) (TSX VENTURE:NFR) (OTCQX:NFRGF) (FRANKFURT:8N6) ("Northern Freegold" or the "Company") is pleased to announce that subject to TSX Venture Exchange acceptance, it has closed its second and final tranche of the private placement announced on April 3, 2013, for \$737,400 by the issuance of 12,289,999 units at \$0.06 per unit (the "Units"). Together with the first tranche of the offering Northern Freegold has raised aggregate gross proceeds of \$1,563,500 by the issuance of 26,058,332 Units. The financing was initially announced for up to \$1 million but was increased due to demand.

Each Unit consists of one common share and one-half of one non-transferable common share purchase warrant. Each whole warrant ("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 twenty-day volume-weighted average trading price ("VWAP") of \$0.15 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 Issuer.

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

A total of \$44,856.00 in finders' fees were paid in connection with the second and final tranche of the private placement.

All of the securities issued are subject to a hold period expiring August 24, 2013.

About Northern Freegold

Northern Freegold Resources Ltd. (TSX VENTURE:NFR) (OTCQX:NFRGF) (FRANKFURT:8N6) trades in Canada on the TSX Venture Exchange under the symbol "NFR" and in the United States on OTCQX under the symbol "NFRGF". 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 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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