



FREGOLD VENTURES LIMITED

For Immediate Release

www.freegoldventures.com

Freegold Contemplates Private Placement

May 26, 2009 (Vancouver, BC) – Freegold Ventures Limited (TSX: ITF, OTCBB: FGOVF, Frankfurt: FR4) announces that is in discussions with various parties, including insiders of the Company, with respect to a proposed private placement for up to \$300,000. Terms of the private placement have not been settled but any such placement would be subject to the pricing and other rules of the Toronto Stock Exchange and regulatory approval. No assurance can be given that the financing will be completed. Proceeds of the placement, if completed, will be used for general working capital purposes.

About Freegold Ventures Limited

Freegold Ventures Limited is a North American exploration and development company. The Company is currently exploring advanced-stage gold projects in Idaho and Alaska. Freegold holds a 100% lease interest in the Almaden gold project in southern Idaho, a 93% interest in the Golden Summit gold project outside Fairbanks, Alaska, and near the Fort Knox gold mine, a 100% 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.

For further information:

Mark Feeney – Investor Relations

1.604.786.2587

mfeeney@freegoldventures.com

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.