

Northern Freegold Announces Closing of Expedited Private Placement

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Aug. 30, 2012) - [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 an expedited private placement of 10,000,000 units at \$0.10 per unit for total gross proceeds of \$1,000,000.

Each unit (the "Units") consists of one common share and one-half of one non-transferable common share purchase warrant. Each whole warrant is exercisable to acquire an additional common share at \$0.14 for 48 months. In the event that the Company's common shares trade at a twenty-day volume-weighted average trading price ("VWAP") of \$0.24 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 sale on the Company's Yukon mineral properties and for general working capital.

All securities issued in connection with the private placement will be subject to a four month hold period expiring on December 31, 2012. The private placement remains subject to final acceptance by the TSX Venture Exchange.

The Company will pay commissions and finders' fees of 7% cash and 7% broker warrants in connection with the financing. The finder warrants will have the same terms as the warrants forming part of the units.

About Northern Freegold

[Northern Freegold Resources Ltd.](#) (TSX VENTURE:NFR) (OTCQX:NFRGF) (FRANKFURT:8N6) 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 FreegoldMountain 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

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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