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UPDATE REPORT

NORTHERN FREEGOLD RESOURCES LTD (TSX Venture: NFR, \$0.21 per share) (www.northernfregold.com)

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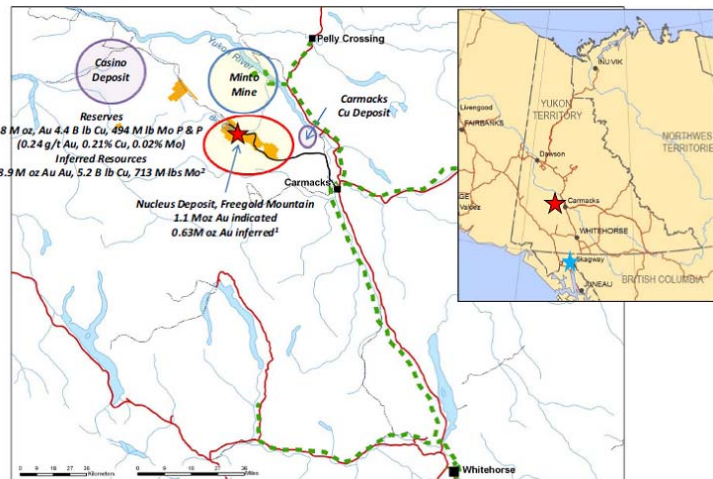
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Northern Freegold Nearing Gold-Copper Resource at Revenue Zone

Northern Freegold Resources Ltd (TSX-V: NFR) is nearing completion of a compliant NI 43-101 resource estimate on the gold-copper-silver-molybdenum Revenue Zone at its 100% owned gold-rich porphyry Freegold Mountain Project in the Yukon. This is important, as it should establish the direction of the project's development following the success of Western Copper and Gold Corporation's (AMEX, TSX: WRN) copper-gold Casino project, situated along trend, and located only 80 kilometers to the northwest. Like Casino, Northern Freegold's resource starts at surface, so the project is likely to be low cost, large bulk tonnage open pit operation with a long mine life. Northern Freegold previously established a million plus ounce gold deposit at its Nucleus Zone at Freegold Mountain. The completion of a significant gold-copper-silver-molybdenum resource may present the potential for a growing large gold-copper porphyry resource, competitive in size and cost to the Casino deposit.

The Freegold Mountain Project covers 198 square kilometers (75 square miles), roughly three times the footprint of Manhattan, with the advantage of being located on crown land. The project is road accessible, connecting to the Klondike Highway 200 kilometers from Whitehorse, the capital of the Yukon. Powerlines located along the Klondike Highway are only 30 kilometers from the Freegold Project boundary. We believe that this may present the Freegold Mountain project, relative to Casino, as having a competitive development cost structure.

Freegold Mountain Project, Yukon Territory
Source: Northern Freegold



Freegold Mountain has a long history of placer gold mining in the creeks covering the project area. Recent exploration success at the Nucleus Zone identified high-gold grades within a broader modest grade envelope, sufficient to put together a deposit with over a million ounces of gold. Management has since realized a more substantial opportunity may exist by exploring the adjacent gold-copper-silver-molybdenum Revenue Zone which they believe is all part of the same district scale porphyry deposit. The target resource for the potential deposit at the Revenue Zone includes only a minor portion of a gold-copper anomaly which extends six to eight kilometers east of the Nucleus Zone.

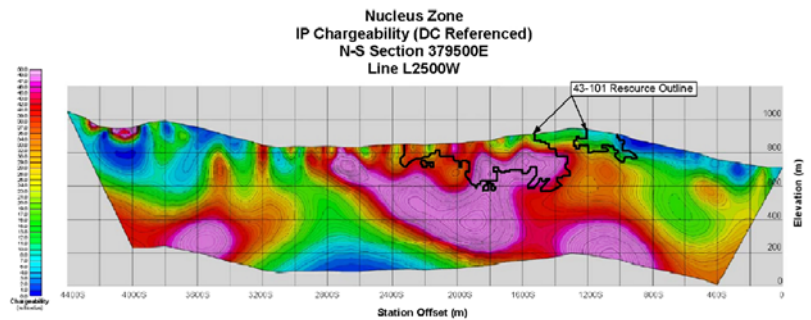
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We believe that there is potential, with the completion of a new resource at Freegold Mountain, for Northern Freegold to provide investors a pathway to recognize that the project has competitive development characteristics plus size, grade and mix of metal types, to the Casino project. We also believe that a new resource, with ongoing exploration drilling and study of geophysical surveys, should lead to a positive and increasingly competitive investment profile through 2012.

The Nucleus Zone Gold Resource at Freegold Mountain

The higher-grade gold veins located in the Nucleus Zone may have been part of high-grade gold epithermal mineralization that has since eroded down to the present topography. This may explain the combination of high-grade gold drill results and an abundance of drill intercepts, gold in stream samples, and a near continuous history of placer mining. This is conjecture on the part of the author, but with further drilling and study at Freegold Mountain, the geologic picture of the Nucleus Zone and the larger project should come into focus.

Northern Freegold earlier provided an updated resource at its Nucleus Zone, with an Indicated resource of 48.5 million tonnes (with a 0.4 gold equivalent cutoff) of 1.1 million ounces of gold, 1.4 million ounces of silver, and 67.8 million pounds of copper (grading 0.70 g/t gold, 0.90 g/t silver, and 0.06% copper), or a 1.4 million ounce gold equivalent. In addition, the Nucleus Zone’s Inferred resource includes 41.5 million tonnes with 600,000 ounces of gold, 1.3 million ounces of silver and 62.0 million pounds of copper (grading 0.47 g/t gold, 0.98 g/t silver, and 0.07% copper), or a 0.9 million ounce gold equivalent.



Black outline contains NI 43-101 indicated resource of 1.1 M oz Au, 1.4 M oz Ag and 67.8 M lbs Cu (1.4 M oz AuEq)¹ and inferred resource of 0.63 M oz Au, 1.3 M oz Ag and 62.0 M lbs Cu (0.9 M oz AuEq)¹ at 0.4 g/t AuEq cutoff (48.5 Mt at 0.70 g/t Au, 0.90 g/t Ag and 0.06% Cu; 41.5 Mt at 0.47 g/t Au, 0.98 g/t Ag and 0.07% Cu)

**Nucleus Zone IP Chargeability Crosssection
Freegold Mountain Project, Yukon Territory
Source: Northern Freegold**

The outline of the Nucleus resource extends from surface to a depth of about 250 to 300 meters but drill results remain open at depth. There is opportunity with additional drilling to both upgrade the classification of resources and follow up on earlier Titan 24 geophysical surveys to determine the extent of gold and copper mineralization.

It is interesting that the Nucleus Zone includes copper along with silver and gold. This might be explained by the gold epithermal gold deposit being closely associated with the adjacent potential gold-copper porphyry. A more complete perspective for the potential of the Freegold Mountain Project may be gained by stepping back and looking at the wider project.

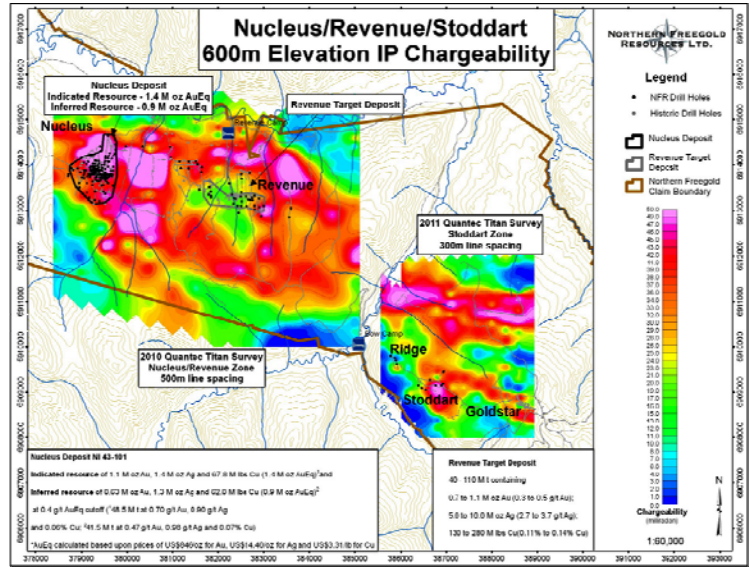
The Adjacent Gold-Copper Target Deposit Revenue Zone

It is not unusual for epithermal deposits to develop near polymetallic intrusive porphyry deposits. Northern Freegold has identified a gold-copper anomaly at the adjacent Revenue Zone through soil and stream samples combined with earlier drilling and geophysical surveys. This led to the establishment of a Target Deposit estimate at the Revenue Zone in addition to the NI 43-101 gold resource at the Nucleus Zone. The Target Deposit estimate covers only 1500 meters in an east-west direction, and from surface to a depth of 250 meters. The estimate justified further exploration to develop a potential resource in the Revenue Zone in host rock, or similar age and type, to the Casino deposit located along trend. Early indicators of metal type and grade to Casino also merited additional investigation.

Revenue Zone Target Deposit				
Potential Tonnes	Potential Ounces of Gold (grade)	Potential Ounces of Silver (grade)	Potential Lbs of Copper (grade)	Potential Lbs of Molybdenum (grade)
40 to 110 million	0.7 to 1.1 M Ozs (0.3 to 0.5 g/t)	5.0 to 10.0 M Ozs (2.7 to 3.7 g/t)	130 to 280 M lbs (0.11 to 0.14%)	9 to 18 M lbs (0.007 to 0.11%)

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The Target Deposit at the gold-rich Revenue Zone is currently being upgraded to to N.I. 43-101 resource. The combination of the metals may imply the potential for a gold equivalent resource of 1.3 to 2.5 million ounce gold equivalent with gold equivalent grades of 0.7 to 1.0 g/t gold. The Target Deposit is open laterally and at depth. Adjacent to the Nucleus Zone to the west, it is in a gold-copper anomaly extending six kilometers to the east, including the Stoddart Zone target, this expands an additional two and a half kilometers to the east. The area of interest may now extend up to eight kilometers along trend. This reflects the same characteristics of other porphyry deposits in the region hosting multi-million ounce gold, and multi-billion pound copper resources.

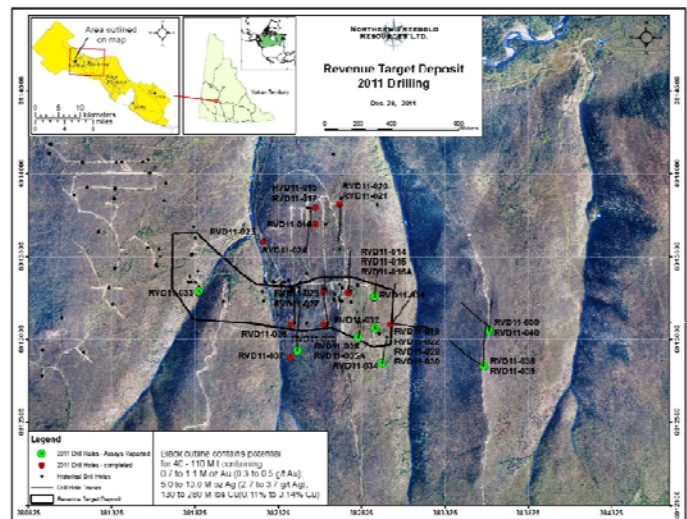


IP Geophysical Survey Highlighting Nucleus, Revenue and Stoddart Zones
 Freegold Mountain Project, Yukon Territory
 Source: Northern Freegold

Summary of 2011 Exploration Program at Freegold Mountain

Northern Freegold budgeted \$5.7 million for exploration and development in 2011, with a goal of completing up to 16,000 meters of diamond drilling in the Revenue Zone, leading to establishing a NI 43-101 resource in the Revenue Zone by the first quarter in 2012. In addition, they planned to complete 45 line kilometers of deep-penetration Titan 24 Induced Polarization geochemical survey, along with additional geological mapping and sampling in the Stoddart Zone, to examine the potential of locating additional porphyry targets at Freegold Mountain. Northern Freegold had previously completed a 60 line kilometer (about 30 square kilometers) Titan 24 deep IP survey on its Revenue Zone and Nucleus Deposit. The Titan-24 geophysical survey is the leading deep earth imaging technology for delineating ore bodies to depth.

Northern Freegold completed 27 drill holes totaling 12,375 meters of diamond drilling at the Target Deposit in the Revenue Zone in 2011 (please see page 7 for highlights). Management appears positive about program results toward establishing a NI 43-101 compliant resource. We were particularly impressed with drill holes along the southeast end of the Target Deposit. This would include drill hole RVD11-031 that encountered mineralization at a depth of only 15.0 meters, and at a depth of 235.72 meters intersecting a **138.63 meter intercept grading 0.26 g/t gold, 1.85 g/t silver, 0.08% copper and 0.02% molybdenum, or a gold equivalent grade of 0.69 g/t gold**, which included at a depth of 288.70 meters, a **7.43 meter intercept grading 2.16 g/t gold, 14.02 g/t silver, 0.77% copper and 0.04% molybdenum, or a gold equivalent 4.39 g/t gold** (and at a depth of 307.71 meters a **16.79 meter intercept a 0.30 g/t gold, 2.73 g/t silver, 0.12 % copper and 0.07% molybdenum, or a gold equivalent of 1.34 g/t gold**).



Revenue Target Deposit 2011 Drill Program
 Freegold Mountain Project, Yukon Territory
 Source: Northern Freegold

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Drill results are typical with other porphyry deposits with long intercepts intersecting higher grades of copper and molybdenum at deeper levels. This would also include drill hole RVD11-014 intersecting multiple intercepts at deeper levels, starting at a depth of 282.2 meters intersecting **210.05 meters grading 0.20 g/t gold, 1.94 g/t silver, 0.07% copper and 0.01% molybdenum, or a 0.46 g/t gold equivalent**, including at **300.9 meters an interval of 29.75 meters grading 0.39 g/t gold, 1.54 g/t silver, 0.18% copper and 0.02% molybdenum, or a gold equivalent grade of 1.02 g/t gold**. In addition, this drill hole intersected at 387.85 meters a 22.00 meter intercept at 0.62 g/t gold equivalent, at 452.60 meters a 12.86 meter intercept grading 1.10 g/t gold equivalent, and at 479.05 meters a 6.09 meter intercept grading 1.92 g/t gold equivalent. It is the combination of multiple or lengthy intervals, with the cumulative grades of mineralization extending to depths of nearly 500 meters that suggests the cumulative drilling in the Target Zone should be successful.

In addition, we were very interested in drill holes which stretched outside the Target Deposit toward the “halo” expressed in the earlier Titan 24 geophysical survey extending the zone an additional 500 meters to the east. Highlights include drill hole RVD11-039 at only a depth of 15.0 meters intercepting a **12.0 meter intercept grading 0.53 g/t gold, 0.31 g/t silver, 0.02% copper with no molybdenum, or a gold equivalent grade of 0.57g/t gold**. In addition, drill hole RVD11-019 at a depth of only 42.8 meters an interval of **304.8 meters grading 0.47 g/t gold, 3.68 g/t silver, 0.12% copper and 0.02% molybdenum, or a gold equivalent grade of 0.95 g/t gold**. In addition, drill hole RVD11-022 at a depth of only 52.6 meters intersecting a **157.5 meter intercept grading 0.31 g/t gold, 3.10 g/t silver, 0.14% copper and 0.01% molybdenum, or a gold equivalent grade of 0.73 g/t gold**, including other mineralized intercepts to a depth of 501.8 meters. Clearly, the 2011 drill program provided significant results for the development of a resource at the Revenue Zone to upgrade the Target Deposit to a potentially even larger NI 43-101 compliant resource.

Northern Freegold also completed 44 line kilometers (approximately a 13 km² area) Titan-24 DC-IP survey over the Stoddard Zone, a copper-silver-gold-molybdenum porphyry target, directly east of the Revenue Zone. This identified a total of 37 anomalous zones, which include 12 priority targets to a depth of 350 meters and an additional 25 targets extending to a depth of 750 meters. Twelve drill holes totaling 3,074 meters were completed in 2007 and 2008, intersecting polymetallic mineralization similar to the Revenue Zone Target Deposit intercepting gold, silver, copper and molybdenum mineralization. The Stoddard Zone, while resembling the Revenue Zone as a porphyry target, may provide additional upside as a potential new resource.

Northern Freegold Management Transition

In November of 2011, John Burges assumed the role of Northern Freegold’s President and Chief Executive Officer. Mr. Burges comes with extensive capital market experience and should provide increased investor attention commensurate with advancement of the project. In addition, Alan Armitage, Ph.D., P.Geol., was added to Northern Freegold’s management team as Vice President, Exploration. Mr. Armitage has overseen exploration of the Freegold Mountain Project through GeoVector Management Inc. for the past two years. He has extensive experience in mineral exploration and resource modeling for a variety of commodities and mineral deposit types.

Summary of Western Copper and Gold Corporation’s Casino Project

To suggest that the Freegold Mountain project is looking more like Western Copper and Gold Corporation’s Casino copper-gold project requires closer examination. Western Copper and Gold has a market capitalization of about \$160 million at a \$1.71 share price. The Casino copper-gold-molybdenum-silver project is located in the west-central Yukon, about 300 kilometers northwest of Whitehorse. The project is currently accessible only by air, in contrast to Northern Freegold’s property that is already road and truck accessible. A proposed road from Casino will likely connect up with the road terminating at Freegold Mountain, extending a total of 187 kilometers to the Alaskan Highway. A pre-feasibility report has been completed and a feasibility report, which is scheduled for completion by the end of 2012, is in process.

The Casino mine is an open pit project with a 30-year mine life. Reserves include 976 million tonnes to be processed through a conventional flotation mill and 82 million tonnes by heap leach. The project is scheduled to commence production from the heap leach in 2015 and the mill in 2016. The open pit has a strip ratio of 0.51 in the first four years and 0.72 over the life of mine. Depending on metal prices, about 45% of the value in the pit is in copper, 35% in gold, 18% silver and 2% molybdenum. At long term metal prices (\$2.50/lb copper, \$1,100/oz gold, \$17.00/oz silver and \$14.00/lb molybdenum), the economics result in a \$2.6 billion NPV at a 5% discount rate and an IRR of 19.6%. At spot prices in April of 2011, upon completion of the study, the project had a NPV at a 5% discount rate of \$5.9 billion and an IRR of 32.2% (spot metal prices of \$4.30/lb copper, \$1,439/oz gold, \$37.87/oz silver and \$17.25/lb molybdenum).

The Casino has an estimated total capital cost of \$2.1 billion. This includes \$120 million for road development and \$260 million for development of a LNG power plant. There are three operating mines in the Yukon and it is likely that with the territory near capacity, Northern Freegold will need to address power as an issue as well. It is likely that they will gain knowledge from Western Copper and Gold’s feasibility, permitting, or experience that may provide additional parameters for their own development. Copper North also has its Carmack’s Copper project (only seven kilometers from Freegold Mountain) in feasibility stage which may be a closer alternative to grid power. There may also be some economies of scale with a joint facility with either party, but this is speculation on the part of the author.

Western Copper and Gold Inc.'s Resource Estimate										
Reserve Grade							Contained Metal			
MILL ORE	Tonnes M	Copper %	Gold g/t	Moly %	Silver g/t	Cu EQ %	Copper B lb	Gold M oz	Moly M lb	Silver M oz
PROVEN	91	0.34	0.44	0.028	2.23	0.68				
PROBABLE	885	0.19	0.22	0.023	1.68	0.46				
TOTAL PROVEN + PROBABLE	976	0.20	0.24	0.023	1.73	0.50	4.4	7.5	494	54.3
Reserve Grade							Contained Metal			
HEAP LEACH ORE	Tonnes M	Copper %	Gold g/t	Moly %	Silver g/t	Cu EQ %	Copper B lb	Gold M oz	Moly M lb	Silver M oz
PROVEN	30	0.052	0.494		2.88					
PROBABLE	52	0.035	0.299		2.37					
TOTAL PROVEN + PROBABLE	82	0.04	0.32		2.42		0.1	0.8		6.3

It is interesting that Northern Freegold’s Nucleus Zone may already be competitive with Western Copper and Gold’s Casino project’s gold component in the heap leach ore. It would appear from drill results at the Revenue Zone that Northern Freegold may have a gold bias with competitive grades. Clearly, much more drilling will be required before a more complete comparison may be completed. It is also interesting to note that the road for the Casino project is anticipated to connect up with the access road to Freegold Mountain. Northern Freegold will have significant infrastructure cost saving as they will not need to be build or permit a road. While the capital costs of porphyry projects of this scale can be over one billion dollars, a key variable in determining final cost is the specific infrastructure requirements of each project and we note that Northern Freegold is well situated compared to Casino and other more remote projects.

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Conclusion

The completion of a resource estimate upgrading the Target Deposit in the Revenue Zone to a NI 43-101 compliant resource should provide additional information to investors, possibly leading to a higher share price in the near term. Should the resource come in at the higher end of the estimated range for the Target Deposit, the resource will still need to increase by a significant multiple to equal the Casino deposit. Drilling to date at the Target Deposit has been successful, returning gold-copper heavy, competitive grades over long intercepts. Clearly, Northern Freegold is still in the early stages of resource definition. Nevertheless, exploration work completed on the Revenue Zone, as well as the Stoddard Zone, is prospective, and only additional drilling and study will complete the comparison.

It is readily apparent that the Casino deposit at the current stage of development in the metal cycle provides not only a good comparison from a project point of view but also a pathfinder for the potential development of a mine at Freegold Mountain. Both projects appear to have a gold component to jumpstart early repayment of capital in what could be a long mine life. Freegold Mountain also appears to have a bias toward gold rather than copper, but it is still too early to tell. The Freegold Mountain project benefits by having an access road to the property and by being located on crown land, which should reduce permitting risk and cost. Given the low cost open pitable nature of the project, the grades on a gold equivalent basis appear economic. We note that existing projects and past producing mines have similar or lower grades to those encountered at Freegold Mountain. Examples may include Kemess South, Gibraltar and Copper Mountain. Should Northern Freegold complete a resource surpassing expectations set by the range in the Target Deposit, and experience a positive exploration season in 2012, the company's shares may enjoy appreciation in 2012.



**Analyst; Bill Harris, Founder; and John Gow, Placer Miner
Panning in Mechanic Creek, Nucleus Zone
Source: Analyst**

**Wire gold from Panning Mechanic Creek
(note wire gold on the left)
Source: Analyst**



Hole #	From	To	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Mo (%)	AUEQ (g/t)
RVD11-014	282.2	492.3	210.1	0.20	1.94	0.07	0.01	0.46
Incl.	300.9	330.7	29.8	0.39	1.54	0.18	0.02	1.02
and	387.9	409.9	22.0	0.38	1.59	0.05	0.01	0.62
and	452.6	465.5	12.9	0.50	1.64	0.13	0.03	1.10
and	479.1	485.1	6.1	1.24	11.67	0.24	0.00	1.92
RVD11-016	12.0	57.2	45.2	0.66	1.35	0.06	0.00	0.82
RVD11-016A	322.8	342.8	20.0	0.01	0.77	0.05	0.05	0.63
RVD11-016A	377.3	483.0	105.8	0.07	1.49	0.09	0.05	0.79
Incl.	391.4	427.4	36.0	0.10	2.37	0.15	0.11	1.66
RVD11-019	42.8	347.6	304.8	0.47	3.68	0.12	0.02	0.95
Incl.	55.2	89.0	33.8	0.35	5.26	0.24	0.01	1.06
and	141.5	263.2	121.7	0.93	6.20	0.16	0.03	1.64
RVD11-020	192.9	222.5	29.6	0.47	2.58	0.07	0.00	0.69
RVD11-020	242.4	399.1	156.7	0.16	2.53	0.10	0.00	0.42
Incl.	338.3	351.2	13.0	0.63	9.01	0.32	0.00	1.45
and	362.4	379.0	16.7	0.34	4.45	0.15	0.01	0.79
RVD11-020	437.5	502.7	65.2	0.41	3.28	0.14	0.00	0.77
RVD11-022	52.6	210.1	157.5	0.31	3.10	0.14	0.01	0.73
Incl.	72.3	95.4	23.1	0.36	4.37	0.20	0.01	0.94
and	102.9	147.3	44.4	0.42	4.53	0.19	0.01	0.99
and	161.9	204.1	42.2	0.25	3.12	0.14	0.01	0.71
RVD11-022	236.1	304.7	68.6	0.33	2.46	0.12	0.03	0.97
RVD11-022	461.6	501.8	40.2	0.22	2.53	0.03	0.03	0.60
RVD11-026	93.1	108.6	15.5	0.16	3.29	0.11	0.01	0.50
RVD11-026	123.9	235.5	111.6	0.16	2.63	0.11	0.01	0.54
Incl.	167.2	176.9	9.7	0.45	6.64	0.27	0.03	1.39
and	194.6	215.5	20.9	0.23	4.20	0.19	0.02	0.94
and	219.0	229.5	10.5	0.22	3.57	0.14	0.01	0.68
RVD11-026	312.7	330.6	17.9	0.15	0.73	0.07	0.02	0.54
RVD11-028	48.2	65.6	17.4	0.18	1.53	0.08	0.00	0.41
RVD11-028	78.0	301.3	223.3	0.36	3.98	0.18	0.08	1.58
Incl.	112.2	135.0	22.8	0.60	5.55	0.30	0.02	1.50
and	146.7	272.3	125.6	0.44	5.15	0.21	0.13	2.29
RVD11-031	235.7	374.4	138.6	0.26	1.85	0.08	0.02	0.69
Incl.	288.7	296.1	7.4	2.16	14.02	0.77	0.04	4.39
and	307.7	324.5	16.8	0.30	2.73	0.12	0.07	1.34
RVD11-031	461.6	471.6	10.0	0.26	1.95	0.07	0.01	0.52
RVD11-032	390.4	548.0	157.6	0.24	1.42	0.04	0.01	0.42
Incl.	419.1	457.8	38.7	0.74	4.21	0.09	0.01	1.07

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