



BEACON ROCK RESEARCH

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RESEARCH NOTE

NORTHERN FREEGOLD RESOURCES LTD (TSX Venture: NFR) (www.northernfregold.com)

www.beaconrockresearch.com

Disclosures 1,2,3,4

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Northern Freegold Set to Expand High-Grade Gold Nucleus Zone

Northern Freegold Resources Ltd. (TSX Venture: NFR) was identified in March as one of the most interesting gold exploration companies at the 2009 PDAC mining conference in Toronto, Canada. The excitement followed a run of high grade results in 2008/2009 news releases and the stock jumped on an announcement on February 12, 2009 of an exceptional intersection of 14.5 g/t gold over 47 meters (154 feet at 0.42 oz/t) including an interval of 206.5 g/t over 1.24 meters (4 feet of 6 oz/t). Following that release Northern Freegold achieved a recent high of \$0.72 per share.

Northern Freegold has wrapped up its 2008 drill program, successfully stepping out to both the east and west-northwest with a flurry of bonanza grade gold drill results. These results have elevated the earlier expectation of upgrading a bulk tonnage open-pit historic gold resource at the Nucleus Zone to include a high-grade gold component open in all directions and at depth. The 2008 drill program is now being incorporated into a NI 43-101 compliant resource estimate and an updated technical report on the new geologic interpretation for the Freegold Mountain Project. The Nucleus Zone is only one of more than 20 some mineralized occurrences over the project's 35 kilometer strike length.

Abundant placer gold from creeks as shown by drainages highlighted in green

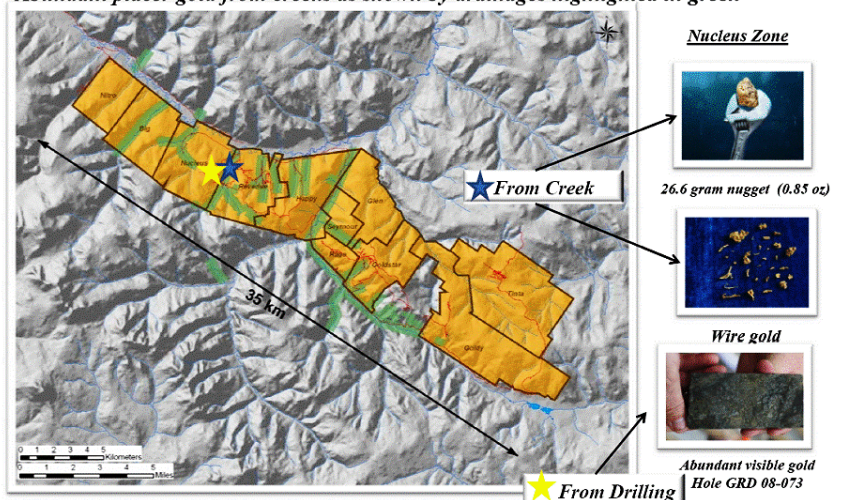


Figure 1 - Freegold Mountain Project, Yukon Territory
Source: Northern Freegold

The Freegold Mountain Project is a 100% owned district scale 166 sq km (64 sq mile) project on crown land located in the Yukon Territory. The project is the compilation of a life's work of CEO Bill Harris, whose father prospected in the area, and assembled the immense land position quietly during a period of low metal prices. The management team includes President Susan P. Craig, with significant project management and permitting experience with NovaGold Resources Inc. Both Harris and Craig are long established and well regarded as mining professionals and geologists in the Yukon Territory.

Freegold Mountain Project Summary

The Freegold Mountain Project is well situated within the Dawson Range of the Tintina Gold Belt, which extends from Donlin Creek in Alaska, through the Fairbanks District, the Pogo Deposit and across the Yukon border and which includes the past producing Brewery Creek Mine and Dublin Gulch. The Dawson Range is a 250 km copper-gold and gold porphyry belt extending from the Yukon into Alaska. Within this belt, significant porphyry style and related skarn and epithermal style mineralization (including placer deposits, gold veins and breccia bodies) is associated with the northwest to north-northwest trending Big Creek Fault, extending from Freegold Mountain in the southeast to the Casino Deposit in the northwest, a distance of 100 km. The Freegold Mountain Project, covers 35 km of this strike length of this belt, in the Whitehorse Mining District, about 70 km northwest of Carmacks, and 177 km by road from Whitehorse, Yukon Territory.

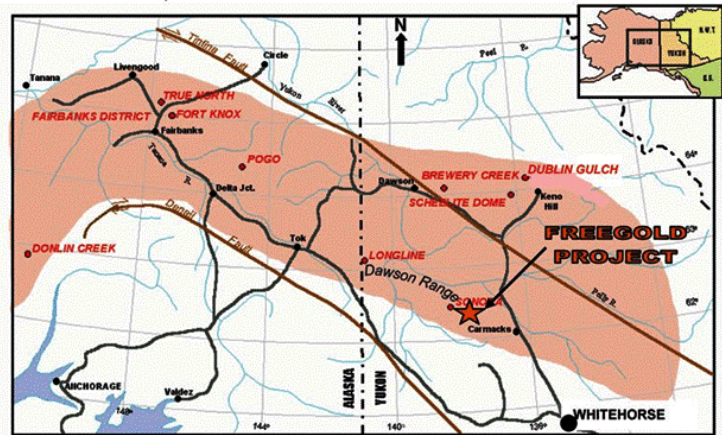


Figure 2 - Tintina Gold Belt
Source: Northern Freegold

Mineralization is associated with small intrusions and breccia bodies, bounded by northwest trending structures. Several lower-grade gold-copper-silver resources in the area are amenable to heap leach mining due to deep oxidation. Placer gold is ubiquitous throughout the belt. Operating placer mines in the Freegold Mountain Project area recover wire gold, rough nuggets with attached quartz and nuggets composed of magnetite and gold. The wire gold located in the vicinity of the Nucleus Zone is particularly interesting as wire gold is often found close to the source (see Figure 1).

The area has been of interest since the 1930s. Previous activity includes about 990 meters of underground development (Tinta Hill) and 23,000 meters (mostly diamond drilling) in about 250 holes (mostly Golden Revenue and Tinta Hill). In addition, there has been extensive mechanized and hand trenching, rock and soil geochemistry, and geophysical surveys (electromagnetic, magnetic and induced polarization). The Nucleus Zone was selected for the focus of the 2008 drill program in part due to the historic resource and prior drilling, but also due to the advanced level of digitized data.

10 drill programs conducted on Dawson Range Projects in 2008

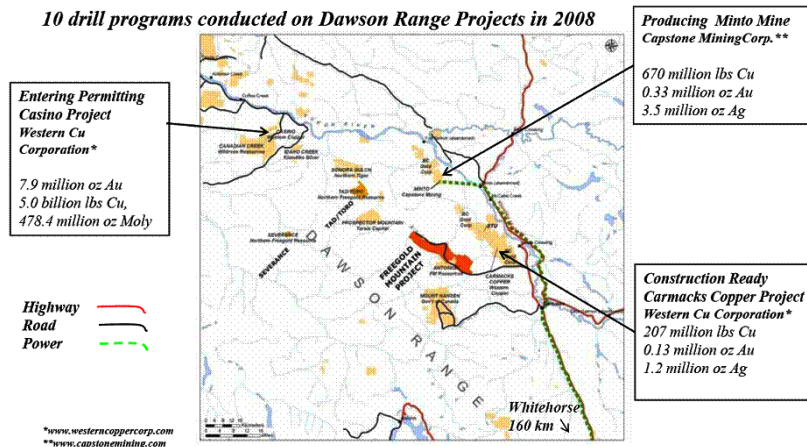


Figure 3 - Dawson Range Projects
Source: Northern Freegold

The Freegold Mountain Project is readily accessible by a government maintained road with nearby access to power. Only 2% of the Freegold Mountain Project has been explored of which the Nucleus Zone is less than one half percent. The Nucleus Zone has a historic non NI 43-101 compliant resource of 13 to 18 million tonnes of 0.8 to 1.0 g/t gold (380,000 to 450,000 ounces of gold) from a zone measuring 150 meters by 150 meters and 50 meters deep.

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Focus on Bonanza Grades in the Nucleus Zone

Northern Freegold’s 2008 drill program consisted of 97 diamond drill holes of 22,330 meters and 28 rotary drill holes of 1,755 meters. The budget of \$9 million included up to 70 individuals in three separate camps as well as 3.4 line km of ground geophysics. Exploration focused on the Nucleus Zone, which included 53 drill holes totaling 13,287 meters.

The Nucleus Zone is clearly living up to the excitement generated at the 2009 PDAC. Most every release seemed to encounter individual bonanza grade gold intervals. As an example of the high grades, drill hole GRD08-099 at a depth of 113.3 meters encountered a 1.3 meter (4.2 feet) interval grading 410 g/t gold (or 12 ounces per ton) which was within a longer interval of 9.4 meters of 70.2 g/t gold (30.7 feet of 2.1 oz/t). Step out holes focused on higher grade targets in the Nucleus Zone indicating gold rich sulphide lenses in addition to hydrothermal vein style mineralization, some with abundant visible gold. The mineralized area suggests an increase in the Nucleus Zone to 800 meters (east to west) and over 650 meters (north to south), open in all directions and at depth.

Outlook for Northern Freegold in 2009

In order to maintain project momentum through the 2008/2009 off season, Northern Freegold maintained its staff of geologists to continue the geologic interpretation of the district. Northern Freegold is scheduled to produce an NI 43-101 compliant resource (Nucleus and Tinta Zones) and an update on the project scale geologic interpretation by the end of the second quarter of 2009. The company expects to commence drilling in June 2009 and have two diamond drills at the Nucleus Zone. The 2009 exploration program includes a target of 7,500 meters of drilling and geophysical work focused on the Nucleus Zone.

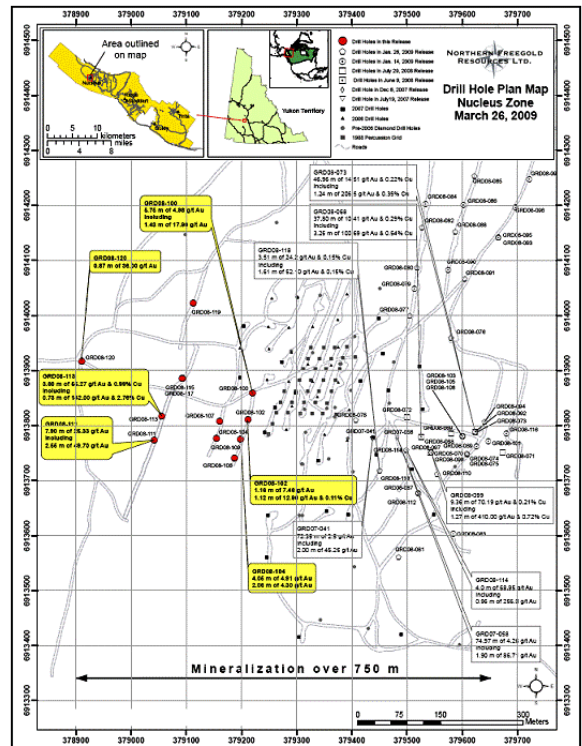


Figure 4 - Nucleus Zone Drill Hole Map
Source: Northern Freegold

With its initial public offering in September 2006 at \$0.50/share and with private placement follow-on financings in the \$0.75 to \$0.95 level the shares are tightly held by industry insiders with only limited institutional investor exposure. Though the stock corrected along with the broad TSX-Venture index last fall it has outperformed the small cap resource sector returning back to its initial financing levels.

We anticipate that key catalysts for investors should be both the release of the upcoming resource estimate and technical reports in the next 2 months, as well as the follow-up drill program to be completed in 2009. We suspect that in the near to mid-term this may provide additional clarity on the potential of the Nucleus Zone, the potential to link up with the Revenue Zone 4 km away on-strike, and enhance understanding of the entire Freegold Mountain Project over the mid to long-term. We see the high gold grades and apparent continuity within the mineralized zones as the key ingredients necessary to attract investor attention in the current markets and believe the current share price represents an attractive entry point for new investors.

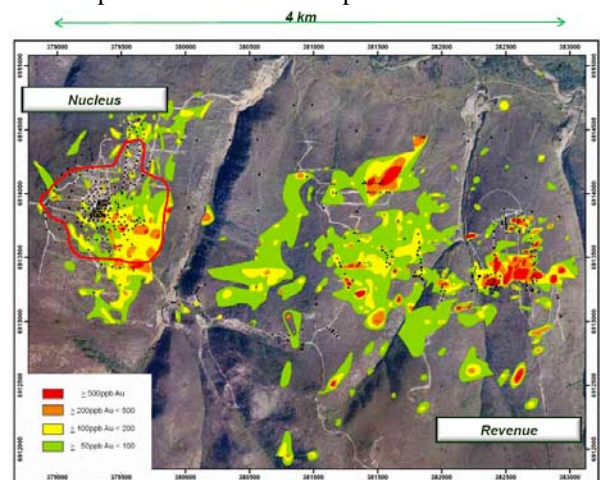


Figure 5 - Nucleus/Revenue Zone Map
Source: Northern Freegold

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Buy	Immediate purchase is recommended. The security is expected to outperform the market over the next 12 to 18 months.
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