FORM 51-102F3
(Previously Form 53-901F)
Material Change Report

Item 1: Name and Address of Company

Freegold Ventures Limited
PO Box 10351
Suite 888 - 700 West Georgia Street
Vancouver, BC V7Y 1G5

Item 2: Date of Material Change:

December 30, 2010

Item 3: News Release:

A news release dated and issued on December 30, 2010 was disseminated through Canada News Wire

Item 4: Summary of Material Change:

Freegold Updates 2010 Activities

Item 5: Full Description of Material Change:

December 30th, 2010 (Vancouver, BC) – Freegold Ventures Limited (TSX: FVL, Frankfurt: FR4N)("Freegold" or the "Company") is pleased to provide an update of it's activities during 2010. The Company is focused on gold exploration in Alaska and has three primary projects, Golden Summit, Vinasale and the Rob Project. Exploration in 2010 was focused on the Golden Summit and Vinasale Projects.

At Golden Summit an induced polarization survey was undertaken during July. The survey was limited to the western portion of the property area and shows good correlation with known mineralization and has identified several areas for followup drilling in order to expand the known historic resources. Results of the survey will be utilized in planning the 2011 drill program at Golden Summit. An expanded geophysical program will also be undertaken to cover ground that is immediately adjacent to the Golden Summit Project on which Freegold has entered into a 20 year mining lease. Under the lease agreement Freegold will make annual cash payments of US$100,000 per year and incur US$2.5 million in exploration expenditures over 4 years. After four years Freegold will be required to make annual advance royalty payments of US$100,000 and increase to US$200,000 after 10 years until the commencement of commercial production. The property is subject to a 3% NSR. The acquisition of the project consolidates the land package including a number in lying fractions and will be important in the future development of the Golden Summit Project.

A 43-101 resource calculation is currently underway on the western portion of the project. This resource calculation is expected to be completed by February. This will be the first 43-101 compliant resource calculation completed at Golden Summit.

On Vinasale a total of 6 holes were completed during the 2010 drill program for total footage of 6,386 feet (1,947 m). The program was aimed at expanding the known resources as well as testing the weaker geophysical anomalies to the northeast of the known mineralization.

VM10-01 was the northern most hole drilled in the Central Zone. The hole intersected the mineralization approx 100 m west of the previously drilled VM94-26 which was a vertical hole drilled to a depth 500 ft and was the last hole drilled on the project prior to this year. Hole VM94-26 intersected the mineralized zone from 368 ft to 458 ft (90ft @ 0.066 oz/t) (27.4m @ 2.28 g/t). The results of VM10-01 have confirmed the previous intersection and extended the mineralization to a vertical depth of 886 ft. This hole intersected 234 feet of 0.044 oz/t (71.3m @ 1.52 g/t) from 790 ft to 1024 ft.

Hole VM10-02 was collared approximately 60 metres southwest of hole VM 10-01. This hole intersected 184 ft @ 0.075 oz/t (56.1 m @ 2.58 g/t) from 747 ft to 930 ft as well as 183.5 ft @ 0.046 oz/t (55.9 m @ 1.58 g/t) from 1028.5 ft to 1212 ft. The hole was aimed at confirming and extending mineralization downdip from hole VM94-13, which was drilled to a depth of 930 ft. Hole VM94-13 intersected the mineralization between 95 ft -- 870 ft (775 ft @ 0.048 oz/t) (237.7 m @ 1.64 g/t). Hole VM10-02 confirmed results of the previous drilling and extended the mineralization to a vertical depth of 1,212 ft. VM10-3, 10-04 and 10-5 were aimed at testing weaker geophysical anomalies. Anomalous values were intersected in these holes.

Hole VM10-06 was a vertical hole that was terminated at a depth of 790 ft. This hole intersected 118.5 ft @ 0.068 oz/t (36.1m @ 2.33 g/t) from 447 ft to 565.5 ft as well as 53.5 ft @ 0.037 oz/t (16.3m @ 1.28 g/t) from 627 ft to 680.5 ft. This hole was drilled 50 metres west of hole VM94-26, and confirmed mineralization to the west and to the north of that hole. To date mineralization in the Central Zone extends over a length of 400 metres and remains open to the north, south and to depth.

Results of this summer's program will be incorporated into a 43-101 resource calculation which is expected to be completed by end of January 2011. The 2011 exploration program will include a ground geophysical survey, which is expected to commence in mid May 2011 and will be followed by an expanded drilling program at Vinasale aimed at continuing to expand the known resources.

In addition Freegold has also paid out its outstanding equipment loan and continues to work with its creditors in order to ensure that its long-term obligations are met. The Company recently completed a $5.3 million private placement in order to enable Freegold's ongoing exploration programs on its Alaskan assets.

The Qualified Person who has reviewed the technical disclosure contained in this release is David Adams, MSc.

Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:

If this Report is being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102, state the reasons for such reliance.

Not Applicable

Item 7: Omitted Information

Not Applicable

Item 8: Executive Officer

Kristina Walcott, President and CEO, Telephone: 604.662.7307

Item 9: Statement of Senior Officer

Dated at the City of Vancouver, in the Province of British Columbia this 30th day of December 2010