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:

January 28, 2011

Item 3: News Release:

A news release dated and issued on January 28, 2011 was disseminated through Canada News Wire

Item 4: Summary of Material Change:

Freegold To Raise $1 million in Private Placement

Item 5: Full Description of Material Change:

January 28th, 2011 (Vancouver, BC) – Freegold Ventures Limited (TSX: FVL Frankfurt: FR4N) ("Freegold") is pleased to announce a non-brokered private placement of 2,083,333("Units"), priced @ $0.48 per Unit. Each unit will consist of one common share (a "Share") and one common share purchase warrant (a 'Warrant"). Each Warrant will entitle the holder to acquire an additional Share at a price of $0.59 for a period of one year from the date of closing and at a price of $0.65 between one year and two years from closing. Insiders may subscribe for up to 1,459,000 units of the placement. The closing of this financing will take place as soon as possible. The foregoing is subject to regulatory approval.

Freegold is also pleased to announcement the commencement of diamond drilling on its Golden Summit Project by mid February. A total of 5,000 metres (16,500 feet) is planned and is aimed at additional resource delineation on the project. Resources calculations for both the Vinasale and Golden Summit Projects are currently underway.

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 28th day of January 2011