

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:

March 17, 2011

Item 3: News Release:

A news release dated and issued on March 17, 2011 was disseminated through Canada News Wire

Item 4: Summary of Material Change:

Freegold Closes \$2.2 Million Private Placement, Drilling Underway at Golden Summit, Alaska

Item 5: Full Description of Material Change:

March 17th, 2010 (Vancouver, BC) – Freegold Ventures Limited (TSX: FVL Frankfurt: FR4N) (“Freegold”) is pleased to announce that it has closed a non-brokered private placement of 4,583,331 (“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 subscribed for 403,750 units. A finder’s fee of 6% will be paid on a portion of the placement. The foregoing is subject to regulatory approval. The securities issued will be subject to resale restrictions until July 17, 2011.

Further to its January 28th, 2011 news release Freegold is also pleased to announce that it commenced drilling on its Golden Summit Project, Alaska. A 5,000 metre program commenced in late February and is aimed at additional resource delineation on the project. A total of 20 holes are planned in this current program. Drilling during this Phase 1 program will focus on the Dolphin Zone which is located in the western portion of the property package. During the summer of 2010 Freegold undertook a small ground geophysical (induced polarization) survey mainly in the Dolphin area. The results of the geophysical program as well as historical drill results were used to define the drill targets for this program. A NI 43-101 resource calculation is currently underway for the Dolphin zone

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 17th day of March 2011