Form 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

State the full name of your company and the address of its principal office in Canada.

SKYGOLD VENTURES LTD.
615 – 800 West Pender Street
Vancouver, BC V6C 2V6
Telephone No. (604) 484-6317

Item 2 Date of Material Change

State the date of the material change.

January 14, 2009

Item 3 News Release

State the date and method(s) of dissemination of the news release issued under section 7.1 of National Instrument 51–102.

The News Release was disseminated on January 14, 2009, to the Toronto Stock Exchange as well as through various other approved public media and was SEDAR filed with the British Columbia, Alberta and Ontario Securities Commissions.

Item 4 Summary of Material Change

Skygold Ventures Ltd. ("Skygold" or the "Company") (SKV-TSXV) is pleased to announce the discovery of a new zone of gold mineralization ("Thunder Ridge Showing") on its 100% owned Spanish Creek Project in central British Columbia. The Spanish Creek Project is located approximately 100 km southeast of Skygold's flagship Spanish Mountain Project. An initial phase of drilling, completed late in 2008, returned values up to **223.0 g/t (6.79 oz/t) gold over 0.5 metres**. While Skygold continues to focus on advancing the Spanish Mountain Project, the high grade nature of the Thunder Ridge Showing highlights the potential of the Company's other projects.

Item 5 Full Description of Material Change

Skygold Ventures Ltd. ("Skygold" or the "Company") (SKV-TSXV) is pleased to announce the discovery of a new zone of gold mineralization ("Thunder Ridge Showing") on its 100% owned Spanish Creek Project in central British Columbia. The Spanish Creek Project is located approximately 100 km southeast of Skygold's flagship Spanish Mountain Project. An initial phase of drilling, completed late in 2008, returned values up to **223.0 g/t (6.79 oz/t) gold over 0.5 metres**. While Skygold continues to focus on advancing the Spanish Mountain Project, the high grade nature of the Thunder Ridge Showing highlights the potential of the Company's other projects.

Highlights:

- Hole SC-005 intersects **45.49 g/t gold over 2.5 metres** including **223.0 g/t gold over 0.5 metre**.
- Hole SC-007 intersected 1.23 g/t gold over 11.5 metres including **4.83 g/t gold over 1.5 metres** and 1.32 g/t gold over 6.5 metres in separate horizons.
- 5 of the 7 holes intersected anomalous gold mineralization with assays of at least 0.30 g/t gold including hole SC-002 with **28.2 metres of 0.48 g/t gold** and hole SC-007 with **28.0 metres of 0.68 g/t gold**.
- A number of sub-parallel structures have been interpreted from the soil geochemical data and drilling results. Holes SC-005 and SC-007 are approximately 600 metres apart.

The Spanish Creek Project is located approximately 50 kilometres northeast of the town of 100 Mile House in central British Columbia. The property is underlain by a sequence of Triassic black phyllite similar to the rocks that underlie the Main Zone at the Spanish Mountain Property. Gold mineralization is associated with silica flooding and quartz veining within northeast trending structures.

The 2008 drill program consisted of 7 holes totaling 1552 metres and targeted structures defined by northeast trending soil geochemical anomalies. The property has been the subject of very little previous exploration, has no outcrop exposures and had never been drilled. The results from drilling have identified a corridor at least 400 metres wide and 750 metres long that contains numerous sub parallel quartz veins with anomalous gold, silver and arsenic values. The corridor appears to be open in all directions. A map showing the location of drill holes may be viewed by visiting the Company's website – www.skygold.ca

Brian Groves, President of Skygold stated: "We are extremely pleased with the results from our initial drilling program at Spanish Creek. The fact that 5 of 7 holes intersected gold mineralization, with high grades intersected in hole SC-005, in an area that has been the subject of limited previous surface work is very encouraging. The broad zones of quartz veining and the scale of the initial soil anomaly indicate a very high priority target that warrants further exploration. While Skygold's focus remains on the advanced stage exploration project at Spanish Mountain, the new discovery at Thunder Ridge continues to demonstrate the potential of the Company's portfolio of projects."

Project Quality Control / Quality Assurance

NQ core samples were logged and cut with a diamond saw on site. Recoveries were generally better than 90%. Samples were shipped directly to ALS Chemex. ALS Chemex of North Vancouver BC, a BC accredited laboratory which is independent of the Company, is conducting the sample preparation and analyses of samples. Skygold routinely submits standards, blanks and duplicates into the sample stream to maintain quality control. All gold analyses will utilize standard screen metallic assay techniques. Robert Darney, P.Geo. and R. Bob Singh P.Geo are the qualified persons (as defined in NI 43-101) who have reviewed this news release.

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

State whether any information has been omitted on the basis that it is confidential information.

No information has been intentionally omitted from this form.

Item 8 Executive Officer

Give the name and business telephone number of an executive officer of your company who is knowledgeable about the material change and the Report, or the name of an officer through whom such executive officer may be contacted.

Brian Groves, President
615 – 800 West Pender Street
Vancouver, BC V6C 2V6
Telephone: (604) 484-6317

Item 9 Date of Report

DATED at Vancouver, British Columbia, 19th of January, 2009.