FRONTEER DEVELOPMENT GROUP INC.
MATERIAL CHANGE REPORT

1. REPORTING ISSUER

Principal Address:

Fronteer Development Group Inc.
Suite 1640 – 1066 West Hastings Street
Vancouver, B.C.
V6E 3X1

2. DATE OF MATERIAL CHANGE

December 19, 2002

3. PUBLICATION OF MATERIAL CHANGE

The press release attached as Schedule "A" was released in Vancouver, British Columbia on December 19, 2002. The release was disseminated to the following media sources: Canada Newswire, Canada Stockwatch, and Market News Publishing.

4. SUMMARY OF MATERIAL CHANGE

Fronteer Development Group Inc. ("Fronteer") announced that it has closed in escrow the first round of a private placement with Global Resource Investments Limited ("Global Resource"). Gross proceeds of $337,500 were raised through the issuance of 675,000 common shares at a price of $0.50 Cdn.

5. FULL DESCRIPTION OF MATERIAL CHANGE

Fronteer announced that it has closed in escrow the first round of a private placement with Global Resource Investments Limited. Gross proceeds of $337,500 were raised through the issuance of 675,000 common shares at a price of $0.50 Cdn. Each common share is accompanied by one full share purchase warrant exercisable at a price of $0.55 Cdn for a period of two years from the closing date.

The second round of the private placement will be completed in early January 2003. It is anticipated that subscriptions for the remaining 475,000 units (at $0.50 Cdn) will be filled raising proceeds of $237,500. In total, it is expected that $575,000 will be raised from both rounds of this private placement.

Proceeds from this financing will be used for working capital, and for assembling additional early stage exploration properties that have the potential to yield world-class deposits.

6. RELIANCE ON APPLICABLE PROVISIONS PERMITTING NON-DISCLOSURE OF MATERIAL CHANGE

Not applicable.

7. OMITTED INFORMATION

Not applicable.

8. SENIOR OFFICER

Mark O'Dea, President and Chief Executive Officer
Fronteer Development Group Inc.
Suite 1640 – 1066 West Hastings Street
Vancouver, B.C.
V6E 3X1

9. STATEMENT OF SENIOR OFFICER

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, B.C., this 20th day of December 2002,

"Mark O'Dea"

Mark O'Dea, President and Chief Executive Officer

SCHEDULE "A"

FRONTEER DEVELOPMENT GROUP INC.
Suite 1640 – 1066 West Hastings Street, Vancouver, BC, V6E 3X1

NEWS RELEASE
December 19, 2002

FRG: TSX-Venture

FRONTEER CLOSES $337,500 PRIVATE PLACEMENT

Fronteer Development Group Inc. (FRG: TSX-V) is pleased to announce that it has just closed in escrow the first round of a private placement raising $337,500 of a $575,000 hard dollar financing. This phase of the financing was brokered by Global Resource Investments Ltd and consisted of the issuance 675,000 common shares at a price of CD$0.50 each. Each common share is accompanied by one full share purchase warrant exercisable at a price of CD$0.55 for a period of two years from the closing date. It is expected that subscriptions for the remaining 475,000 units will be filled in the first week of January 2003. The completion of this financing and release of funds from escrow is subject to receipt of all necessary regulatory approvals.

Proceeds from this financing will be used for working capital, and for assembling additional early stage exploration properties that have the potential to yield world-class deposits. With this private placement Fronteer has in excess of CD$1,000,000 in uncommitted funds.

On behalf of Fronteer Development Group Inc.

"Mark O'Dea"

MARK O'DEA *PhD, P.Geo*

President and CEO

FOR MORE INFORMATION CONTACT:

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy of this release.