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

January 6, 2003

3. PUBLICATION OF MATERIAL CHANGE

The press release attached as Schedule "A" was released in Vancouver, British Columbia on January 9, 2003. 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 the final round of a private placement with Global Resource Investments Limited ("Global Resource"). The final round raised gross proceeds of $237,500 through the issuance of 475,000 common shares at a price of $0.50 Cdn. In total, the financing raised $575,000 through the issuance of 1.15 million shares.

5. FULL DESCRIPTION OF MATERIAL CHANGE

Fronteer announced that it has closed the final round of a private placement with Global Resource Investments Limited. In the final round, gross proceeds of $237,500 were raised through the issuance of 475,000 common shares at a price of $0.50 Cdn. Each common share was 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 first round of the private placement was completed on December 19, 2002. In the first round, 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 was 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.

In total, both rounds of the private placement raised net proceeds of $575,000 through the issuance of 1.15 million shares. Subscribers for one million units of this financing were found by Global Resource Investments Ltd who received a commission of 70,000 units. The hold period for the securities being issued expires four months from the date of issuance.

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 16th day of January 2003,

"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
January 9, 2003

FRG: TSX-Venture

FRONTEER CLOSES FINAL TRANCHE OF $575,000 FINANCING

Fronteer Development Group Inc. (FRG: TSX-V) is pleased to announce that it has closed the final tranche of its previously announced hard dollar financing, raising net proceeds of $575,000.

The financing consisted of the issuance 1.15 million 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. One million units of this financing were brokered by Global Resource Investments Ltd who received a commission of 70,000 units. The hold period for the securities being issued expires four months from the date of issuance.

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$1,200,000 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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