Form 52-102F3
MATERIAL CHANGE REPORT

Item 1. <u>Name and Address of Reporting Issuer</u>

Northern Freegold Resources Ltd.
Suite 900-475 Howe Street
Vancouver, BC V6C 2B3

Item 2. <u>Date of Material Change</u>

January 18, 2012

Item 3. <u>News Release</u>

A news release dated January 18, 2012 was disseminated via Marketwire.

Item 4. <u>Summary of Material Changes</u>

A summary of the nature and substance of the material change is as follows:

Northern Freegold Announces First Resource at Revenue Zone at Freegold Mountain with 3.7 Million Gold Equivalent Ounces (1.1 Million Ounces of Gold plus Cu, Ag, Mo)

Item 5. <u>Full Description of Material Changes</u>

See the attached News Release for complete details.

Item 6. <u>Reliance of subsection 7.1(2) and (3) of National Instrument 51-102</u>

Not applicable.

Item 7. <u>Omitted Information</u>

Not applicable.

Item 8. <u>Executive Officer</u>

For further information please contact John Burges at (604) 893-8757.

January 18, 2012

PRESS RELEASE

NORTHERN FREEGOLD RESOURCES LTD.

January 18th, 2012
PR #12-02

TSX.V: NFR
OTCBB: NFRGF
Frankfurt: 8NG

Northern Freegold Announces First Resource at Revenue Zone at Freegold Mountain with 3.7 Million Gold Equivalent Ounces (1.1 Million Ounces of Gold plus Cu, Ag, Mo)

Vancouver, BC: January 18th, 2012. Northern Freegold Resources Ltd. (NFR: TSX-V) is pleased to announce their first National Instrument ("NI") 43-101 resource estimate for the Company's Revenue Deposit, part of their gold-copper Freegold Mountain Project in the Yukon, Canada. The Revenue Zone is adjacent to the Company's existing Nucleus Deposit. The road accessible Freegold Mountain Project is located approximately 200 km northwest of the city of Whitehorse and 70 km northwest of the town of Carmacks, Yukon.

Highlights:

- Newly defined Inferred Resource of 101 million tonnes of mineralized material containing 1.1 million ounces gold, 10.2 million ounces silver, 287 million pounds of copper, and 90 million pounds of molybdenum grading 0.34 g/t gold, 3.14 g/t silver, 0.13 % copper and 0.04 % molybdenum using a gold equivalent* ("AuEq") cut-off grade of 0.5 grams per tonne ("g/t")

- This equates to a total of 3.7 million gold equivalent ounces at a grade of 1.1 g/t AuEq

- The Revenue Zone deposit remains open laterally and at depth

"Revenue is Northern Freegold's second major deposit and it lies adjacent to our existing resource at Nucleus, with both open in all directions. We believe these deposits form part of a much larger continuous district-scale gold-copper porphyry system at Freegold Mountain, as evidenced by an 8km-long geophysical anomaly. The addition of a 3.7 million ounce gold equivalent (101 million tonnes) resource at Revenue significantly increases the project's resource base and more than doubles the tonnage. At Nucleus[1], we have previously defined a resource of 0.9 million ounces of gold equivalent in the Inferred category and 1.4 million ounces of gold equivalent in the Indicated category. We are pleased with this significant resource increase as it further demonstrates the potential scale of the porphyry asset that we have" commented John Burges, President & CEO.

The results at various AuEq cut-off grades for the Revenue Deposit are tabulated below.

AuEq (g/t)	Tonnage (Mt)	Gold		Silver		Copper		Molybdenum		AuEq*	
Cut-off		g/t	Ounces	g/t	Ounces	%	Pounds	%	Pounds	g/t	Ounces
0.3	158	0.27	1,345,000	2.49	12,605,000	0.11	370,517,000	0.03	103,560,000	0.83	4,419,000
0.4	129	0.30	1,232,000	2.76	11,420,000	0.12	331,554,000	0.03	98,409,000	0.94	4,076,000
0.5	**101**	**0.34**	**1,119,000**	**3.14**	**10,194,000**	**0.13**	**286,871,000**	**0.04**	**89,606,000**	**1.08**	**3,659,000**
0.6	81	0.38	994,000	3.40	8,831,000	0.13	239,407,000	0.05	84,527,000	1.21	3,276,000
0.7	62	0.43	850,000	3.64	7,211,000	0.15	199,568,000	0.06	76,941,000	1.38	2,848,000

*Gold equivalent (AuEq) for the Revenue Resource is calculated based upon prices of US$1,016/oz for gold, US$15.82/oz for silver, and US$2.95/lb for copper and US$15.82/lb for molybdenum, and assumes 100% metal recovery with no discount for metallurgical recovery in contained metal figures (Note: total contained AuEq metal values may not add exactly because of rounding).

Revenue Resource Estimate

The Revenue mineral resource estimate is based on 54 drill holes (10,582 meters) with 5,997 assay values collected through 2011. The resource estimate is categorized as inferred as defined by the Canadian Institute of Mining guidelines for resource reporting. Mineral resources do not demonstrate economic viability, and there is no certainty that these mineral resources will be converted into minable reserves once economic considerations are applied.

Assay values were verified against drill logs and assay certificates. Drill-hole collar locations and down-hole surveys were checked and verified. The mineral resource was estimated using 1.5-meter composites of the assay values, with "zero" grade inserted into intervals that were not sampled.

A geological model was constructed of the Au-Cu-Ag-Mo mineralized zone. This model was used to constrain the composite values chosen for interpolation and the ore blocks reported in the mineral resource. A block model was constructed using 10-meter by 10-meter by 5-meter blocks in the x, y and z directions respectively. Grades for copper, gold, silver and molybdenum were interpolated into the blocks by the inverse distance squared method using a minimum of 2 and maximum of 20 composites to generate block grades.

The inferred mineral resource estimate has been prepared in compliance with the standards of NI 43-101 by A. Armitage, Ph.D., P.Geol., and J. Campbell, BSc, P.Geo., of GeoVector Management Inc. GeoVector is an Ottawa, Ontario based consulting firm specializing in resource estimation, project assessment and project management. J. Campbell acted as the qualified person for the resource calculation, as defined in NI 43-101, and is independent of the Company. A NI 43-101 report will be finalized and filed on SEDAR within 45 days of the date of this news release.

The project is being managed by GeoVector Management Inc. http://www.geovector.ca under the supervision of A. Sexton and A. Armitage. Mr. Armitage is the V.P. of Exploration for Northern Freegold and is hereby identified as the "Qualified Person", as defined by NI 43-101, for the Freegold Mountain Project. A. Armitage, J. Campbell and A. Sexton have reviewed the technical information in this release.

[1]Nucleus Resource

The Freegold Mountain project hosts a significant NI 43-101 resource, Nucleus Deposit, which lies directly adjacent to and to the west of the Revenue Deposit:

Nucleus Deposit NI 43-101 Resource Summary (Feb. 2011)				
	AuEq (M oz)	Gold (M oz)	Silver (M oz)	Copper (M lbs)
Indicated	1.4[2]	1.1	1.4	67.8
Inferred	0.9[3]	0.6	1.3	62
[2]48.5 M t at 0.70 g/t Au, 0.90 g/t Ag and 0.06% Cu; [3]41.5 M t at 0.47 g/t Au, 0.98 g/t Ag and 0.07% Cu; 0.4 g/t AuEq cutoff; AuEq calculated based upon prices of US$846/oz for Au, US$14.40/oz for Ag and US$3.31/lb for Cu				

PRESS RELEASE

About Northern Freegold

Northern Freegold is a well-financed, rapidly advancing Canadian-based precious metals exploration and development company. NFR brings wide-ranging expertise and strong management to focus on the development of economic mineral resources on the Company's 100% owned (subject to underlying NSR's) district-scale **Freegold Mountain** gold and copper project in the Yukon and the **Burro Creek** gold and silver property in Arizona.

Management believes the Revenue Deposit, the Nucleus Deposit and the Stoddart Zone are all part of a large scale gold-rich porphyry system, which extends in an east-west direction for more than 8 km. The system shows the same geological characteristics to other porphyry deposits in the region which host multi-million ounce gold resources and reserves with multi-billion pound copper resources and reserves. For maps and more information, please visit our website www.northernfreegold.com

On behalf of the Board of Directors

Signed *"John Burges"*

John Burges, President and CEO

Cautionary Note Regarding Forward-Looking Statements *The information in this press release includes certain "forward-looking statements" All statements, other than statements of historical fact, included herein including, without limitation, plans for and intentions with respect to the company's properties, statements regarding intentions with respect to obligations due for various projects, strategic alternatives, quantity of resources or reserves, timing of permitting, construction and production and other milestones, are forward looking statements. Statements concerning Mineral Reserves and Mineral Resources are also forward-looking statements in that they reflect an assessment, based on certain assumptions, of the mineralization that would be encountered and mining results if the project were developed and mined in the manner described. Forward-looking statements involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from NFR's expectations include the uncertainties involving the need for additional financing to explore and develop properties and availability of financing in the debt and capital markets; uncertainties involved in the interpretation of drilling results and geological tests and the estimation of reserves and resources; the need for cooperation of government agencies and First Nation groups in the exploration, and development of properties; and the need to obtain permits and governmental approval. NFR's forward looking statements reflect the beliefs, opinions and projections of management on the date the statements are made. NFR assumes no obligation to update the forward looking statements if management's beliefs, opinions, projections, or other factors should they change.*

For Further Information, please contact Julie Hajduk,
Investor Relations Manager 1.877.893.8757
northernfreegold.com

900-475 Howe Street
Vancouver, BC Canada V6C 2B3
Tel: 604.893.8757 Fax: 604.893.8758
Toll Free: 877.893.8757