TSXV: NFR US: NFRGF

Form 52-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Reporting Issuer

Northern Freegold Resources Ltd.
Suite 307-475 Howe Street
Vancouver, BC V6C 2B3

Item 2. Date of Material Change

February 20, 2013

Item 3. News Release

A news release dated February 20, 2013 was disseminated via Marketwire.

Item 4. Summary of Material Changes

A summary of the nature and substance of the material change is as follows:
Preliminary Economic Assessment of Northern Freegold's Nucleus and Revenue Deposits Generates $615 Million NPV and 23% IRR

Item 5. Full Description of Material Changes

See the attached News Release for complete details.

Item 6. Reliance of Subsection 7.1(2) and (3) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

For further information please contact John Burges at (604) 893-8757.
February 21, 2013.

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February 20, 2013 **TSX.V: NFR**
PR # 13-02 **OTCQX: NFRGF**

Preliminary Economic Assessment of Northern Freegold's Nucleus and Revenue Deposits Generates $615 Million NPV and 23% IRR

Vancouver, BC: February 20, 2013. Northern Freegold Resources Ltd. (NFR: TSX-V) is pleased to announce results of a NI 43-101 compliant Preliminary Economic Assessment ("PEA") for the Nucleus and Revenue deposits at the road accessible Freegold Mountain Project, in the Yukon, Canada. The project is 100% owned by Northern Freegold (the "Company").

The PEA was prepared by GeoVector Management Inc. The PEA was prepared as an open pit mining project. The project expects to yield a pre-tax net present value of $614.8 million and an internal rate of return ("IRR") of 23.4% at a 5% discount rate using three year trailing average prices of US $1455 per ounce gold, $3.65 per pound copper, $14 per pound molybdenum[1], and $27.55 per ounce silver respectively. At recent prevailing spot commodity prices the pre-tax NPV (5%) and IRR increase to $779.6 million and 29.7% respectively. The results of the PEA demonstrate the potential technical and economic viability of a new gold with copper and molybdenum mine on the property. All $ are Canadian except where indicated.

Highlights:

- Average Life of Mine ("LOM") annual production is forecasted at 150,000 oz gold, 17.3 million lbs copper, 4.2 million lbs molybdenum and 355,000 oz silver;
- First five years average annual gold production exceeds 200,000 oz;
- Average LOM cash cost of gold (net of byproducts) is $399 per oz;
- NPV (5%) $614.8 million pre-tax; IRR 23.4% pre-tax;
- NPV (5%) $357.8 million after-tax; IRR 17.5% after-tax;
- Throughput: 30,000 tonnes per day;
- Strip ratio over LOM 2.03:1;
- Mine life: 11 years;
- Pre-production capital of $499.7 million and Expansion capital of $78.6 million for mill additions in Year 5;
- Payback period from production: 4.2 years;
- At recent prevailing spot metal prices, the project generates a pre-tax NPV (5%) of $779.6 million, IRR of 29.7% and a payback of 3.2 years (see Sensitivity Analysis Table).

The PEA is considered by Northern Freegold as the current optimized development scenario for the Freegold Mountain project based on the existing resources at Nucleus and Revenue. Both the Nucleus and Revenue deposits remain open as to depth and width providing future potential to significantly increase the size of the resource. Exploration data on the property clearly indicates that substantial potential exists for scaling up the project economics, and this upside includes:

[1] A lower price was used for molybdenum rather than the three year trailing average price.

- Numerous mineralized showings occur outside the current NI 43-101 resource areas with similar characteristics to Nucleus or Revenue which have seen minimal exploration and have the potential to develop into additional mineral deposits;
- Twelve priority geophysical anomalies associated with significant soil copper and gold geochemical anomalies have been identified for further exploration and have the potential to develop into additional mineral deposits. This includes the 3 kilometre long zone between the Nucleus and Revenue deposits.

"This is a key milestone for Northern Freegold," said John Burges, President & CEO, "this PEA demonstrates robust economics. The phased development with initial production at the Nucleus gold deposit helps to reduce upfront capital. Over 62% of the revenues are from gold production at an operating cost of less than $400 per ounce after byproduct credits. We have successfully grown the Nucleus/Revenue gold resource over 300% over the last four years and on a gold equivalent basis over 700%. Our exploration/drilling discovery costs for the 2012 inaugural Revenue resource were low at ~ $3 per gold ounce and $1 per gold equivalent ounce. There remain significant opportunities to grow the resources adjacent to the conceptual pits and extend the mine life, and there are many other high priority targets on the 10 km geophysical anomaly which have the potential to develop into near surface higher grade deposits."

Financial Assumptions, Results and Sensitivities

For Base Case metal prices the Company used three year trailing averages for gold, copper and silver. A lower long term price for molybdenum was used rather than the current three year trailing average.

Table 1: Three Year Trailing Averages[2]

Au	US$ 1,455/oz
Cu	US$ 3.65/lb
Mo	US$ 14/lb
Ag	US$ 27.55/oz
Long Term FX Rate C$:US$	1 : 0.98

The financial analysis for the Base Case indicates a pre-tax NPV at a 5% discount rate of $614.8 million, with a 23.4% pre-tax IRR and a payback of 4.2 years. This includes all NSRs. The after-tax NPV at a 5% discount rate is $357.8 million with an IRR of 17.5%. The after-tax analysis assumes 30% Federal and Yukon taxes adjusted for depreciation/allowances together with royalties paid to the Yukon Government. On the Base Case the breakdown of revenues is as follows:

Table 2: Breakdown of Revenues

Metal	**Percentage of Revenues**
Au	62%
Cu	18%
Mo	17%
Ag	3%

[2] For Gold, Copper and Silver

Sensitivities were run on the Base Case at different discount rates and these are summarized in Table 3 below.

Table 3: NET PRESENT VALUE ANALYSIS (in $MM)					
Discount Rate	**Base Case**		**Discount Rate**	**Spot Price**	
	NPV Pre-Tax	**NPV After-Tax**		**NPV Pre-Tax**	**NPV After-Tax**
0%	1,094.4	690.9	0%	1,303.5	820.8
5%	614.8	357.8	5%	779.6	460.5
8%	427.8	227.9	8%	571.6	317.7
10%	331.3	160.9	10%	462.9	243.2
	Pre-Tax IRR	**After-Tax IRR**		**Pre-Tax IRR**	**After-Tax IRR**
	23.4%	17.5%		29.7%	21.7%

Sensitivities were also run on all metal prices. These are summarized in the following table.

Table 4: Net Present Value Metal Price Sensitivity

	All Metal Prices -10%	**Base Case**	**All Metal Prices +10%**
Pre-Tax NPV (5%) ($millions)	364.3	614.8	866.6
After-Tax NPV (5%) ($ millions)	197.2	357.8	513.5
Pre-Tax IRR (%)	16.5	23.4	29.9
After-Tax IRR (%)	12.2	17.5	22.2
Payback Period (years)	5.5	4.2	3.4

Further sensitivities were run around key revenue and cost variables. These are summarized in the table below:

Table 5: SENSITIVITY ANALYSIS						
	% change	Pre-tax NPV (5% discount) ($ million)	After-tax NPV (5% discount) ($ million)	Pre-tax IRR	After-tax IRR	Payback period (years)
Gold price [1]	(in US$)					
	$1,600	784	463	28.7%	21.2%	3.4
	$1,500	667	391	25.1%	18.6%	3.9
Base Case	$1,455	615	358	23.4%	17.5%	4.2
	$1,400	551	317	21.4%	16.1%	4.6
	$1,300	434	236	17.8%	13.1%	5.6
	$1,200	318	144	14.3%	9.8%	6.9
	Spot Price [2]	780	461	29.7%	21.7%	3.2
All Metal prices						
	15%	992	591	32.9%	24.4%	3.1
	10%	866	514	29.9%	22.2%	3.4
	5%	740	436	26.7%	19.9%	3.8
Base Case	0%	615	358	23.4%	17.5%	4.2
	-5%	489	278	20.0%	14.9%	4.7
	-10%	364	197	16.5%	12.2%	5.5
	-15%	238	97	12.8%	8.5%	6.8
	Spot Price [2]	780	461	29.7%	21.7%	3.2
Total Operating costs						
	15%	410	226	17.7%	13.1%	5.3
	10%	478	271	19.7%	14.6%	4.8
	5%	547	315	21.6%	16.1%	4.5
Base Case	0%	615	358	23.4%	17.5%	4.2
	-5%	683	400	25.3%	18.8%	3.9
	-10%	751	443	27.1%	20.1%	3.7
	-15%	819	485	28.8%	21.4%	3.5
Capital costs [3]						
	15%	537	303	19.5%	14.5%	4.8
	10%	563	322	20.7%	15.4%	4.6
	5%	589	340	22.0%	16.4%	4.4
Base Case	0%	615	358	23.4%	17.5%	4.2
	-5%	641	376	25.0%	18.6%	4.0
	-10%	666	394	26.6%	19.9%	3.7
	-15%	692	411	28.5%	21.2%	3.5

1. Sensitivity analysis is based on the change of gold price only while other metal prices remain at the Base Case.

2. Spot prices are quoted as of February 4, 2013: gold $1674/oz, silver $31.76/oz, copper $3.74/lb and molybdenum $11.48/lb using a C$:US$ 1:1 FX rate
3. Capital costs include Pre-Production capital of $499.7 million and Expansion capital of $78.6 million.

Mineral Resources

The PEA incorporates the recent NI 43-101 mineral resource estimates for both the Nucleus and Revenue deposits.

Table 6: Mineral Resource Estimate for Nucleus Deposit (see news release dated January 9, 2013)

Indicated							
Cut-off AuEq (g/t)	**Tonnes**	**Au**		**Ag**		**Cu**	
		Grade (g/t)	**Ozs**	**Grade (g/t)**	**Ounces**	**Grade (%)**	**lbs**
0.20	93,733,089	0.480	1,445,425	0.81	2,427,268	0.05	110,726,000
0.25	**71,904,900**	**0.567**	**1,310,039**	**0.85**	**1,967,789**	**0.06**	**88,544,244**
0.40	36,137,402	0.849	986,549	1.01	1,175,181	0.06	50,631,288
0.50	25,889,606	1.023	851,603	1.11	924,040	0.07	37,782,715
0.75	12,797,289	1.492	613,956	1.49	613,661	0.07	19,023,554
Inferred							
Cut-off AuEq (g/t)	**Tonnes (x 1,000)**	**Au**		**Ag**		**Cu**	
		Grade (g/t)	**Ozs**	**Grade (g/t)**	**Ounces**	**Grade (%)**	**lbs**
0.20	86,660	0.34	956,000	1.3	3,545,000	0.04	80,127,000
0.25	**60,398**	**0.41**	**801,000**	**1.5**	**2,876,000**	**0.04**	**52,244,000**
0.40	29,182	0.55	518,000	2.0	1,866,000	0.04	27,725,000
0.50	13,432	0.73	315,000	2.2	952,000	0.04	11,610,000
0.75	3,781	1.27	155,000	2.3	283,000	0.03	2,601,000

Table 7: Mineral Resource Estimate for the Revenue Deposit (see news release dated January 18, 2012)

Cut-off AuEq (g/t)	**Tonnes (x 1,000)**	**Gold**		**Silver**		**Copper**		**Molybdenum**	
		g/t	**Ounces**	**g/t**	**Ounces**	**%**	**Pounds**	**%**	**Pounds**
0.30	157,619	0.27	1,345,000	2.49	12,605,000	0.11	370,517,000	0.03	103,560,000
0.40	128,719	0.30	1,232,000	2.76	11,420,000	0.12	331,554,000	0.03	98,409,000
0.50	**100,983**	**0.34**	**1,119,000**	**3.14**	**10,194,000**	**0.13**	**286,871,000**	**0.04**	**89,606,000**
0.60	80,841	0.38	994,000	3.40	8,831,000	0.13	239,407,000	0.05	84,527,000
0.70	61,541	0.43	850,000	3.64	7,211,000	0.15	199,568,000	0.06	76,941,000

i) Gold equivalent (AuEq) for the Nucleus Resource is calculated based upon 3 year trailing average prices of US$1,455/oz for gold, US$27.55/oz for silver and US$3.65/lb for copper and assumes metallurgical recoveries of 97%

for gold, 51% for silver and 43% for copper (Note: total contained AuEq metal values may not add exactly because of rounding).

ii) 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, 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.)

iii) Mineral resources do not demonstrate economic viability, and there is no certainty that these mineral resources will be converted into mineable reserves once economic considerations are applied.

Potentially economic open pit portions of the resources have been calculated with an open pit cut-off grade of approximately 0.25 g/t AuEq. The resulting tonnages and grades for the open pit conceptual mine plan are as follows:

Table 8: Nucleus In-Pit Resources

Indicated						
Tonnes (x 1,000)	**Au**		**Ag**		**Cu**	
	Grade (g/t)	**Ounces**	**Grade (g/t)**	**Ounces**	**Grade (%)**	**Pounds**
52,474	0.607	1,024,000	0.80	1,310,000	0.052	60,228,000
Inferred						
Tonnes (x 1,000)	**Au**		**Ag**		**Cu**	
	Grade (g/t)	**Ounces**	**Grade (g/t)**	**Ounces**	**Grade (%)**	**Pounds**
2,724	0.434	38,000	0.79	68,000	0.011	727,000

Table 9: Revenue In-Pit Resources

Inferred								
Tonnes (x 1,000)	**Gold**		**Silver**		**Copper**		**Molybdenum**	
	g/t	**Ounces**	**g/t**	**Ounces**	**%**	**Pounds**	**%**	**Pounds**
61,995	0.374	746,000	3.18	6,339,000	0.129	176,899,000	0.042	26,091,000

Mineral resources are reported in relation to conceptual pit shells. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The Preliminary Economic Assessment is preliminary in nature, and is based, in part, on inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the preliminary assessment will be realized. All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

Mining & Processing

The PEA is based on a conventional open pit mining operation and a processing facility of 30,000 tonnes per day. It is envisaged that mining and processing of the Nucleus resource will commence first and that processing of material from the Revenue deposit will commence in year five. Processing of the Nucleus deposit is planned to consist of crushing and grinding, gravity recovery of coarse gold followed by cyanidation and solvent extraction, utilizing the SART process, to recover gold, silver and copper. The SART process (sulphidization-acidification-recycle-thickening), developed jointly by

SGS Lakefield and Teck Corporation, can remove the metallurgical interference of leachable copper and zinc, and regenerate cyanide so that it can be recycled to the gold operation. This is beneficial in two ways; first it lowers the cyanide costs substantially because the cyanide from CN-Cu complexes is reclaimed and reused in the gold circuit and secondly, copper is recovered from solution by electrowinning.

Processing of material from the Revenue deposit will be by conventional crushing, grinding, gravity recovery of gold, flotation of copper and molybdenum concentrates, followed by cyanide leach for final gold recovery. The process recovery flowsheet and metal recovery estimates are based on initial metallurgical studies carried out by SGS Canada Inc. in 2012 on representative mineralized composites from both the Revenue and Nucleus deposits (press release September 12 and September 19, 2012). At the assumed processing rate the forecast production is as follows:

Table 10: Forecast Production

	Gold (ounces)	Silver (ounces)	Copper (million pounds)	Molybdenum (million pounds)
Total production, LOM	1,607,891	3,803,412	185,447,207	45,295,027
Average annual production	150,270	355,459	17,331,515	4,233,180
Mill Grade, LOM (g/t, %)	0.482	2.03	0.090%	0.022%
Recovered Grade, LOM (g/t, %)	0.427	1.01	0.072%	0.018%
Estimated LOM overall recovery (%)	88.4%	49.6%	80.1%	78.8%

Roads and Power Access

The Freegold Mountain project is located within the Dawson Range and covers an area in excess of 198 square kilometres (75 square miles). The Nucleus Au-Ag-Cu deposit and the Revenue Cu-Au-Mo-Ag deposit cover approximately 30 square kilometres. The project has significant infrastructure advantages. It is located approximately 200 kilometres northwest of Yukon's capital and industrial center in Whitehorse. It is road accessible from Whitehorse, along the main Klondike Highway, a paved all-weather highway running from Whitehorse to Carmacks thence along a 70 kilometre government maintained road from Carmacks, called the Freegold Road. This government maintained road currently terminates near the Company's Revenue camp thus giving the Company full road access. Western Copper and Gold Corporation, recently released its feasibility study (January 7, 2013) on the large Casino copper-gold property, which lies a further 132 kilometres to the west. They propose extending the Freegold Road from Northern Freegold's property generally following the alignment of the "Casino Trail". Commercial electrical grid power is available at Carmacks. The publicly owned Yukon electricity utility, the Yukon Energy Company ("YEC"), recently built a new 138kv high voltage transmission line along the Klondike Highway from Carmacks to Stewart Crossing linking the north and south electricity grids. The utility also built a spur electrical line extending into the Minto copper mine 30 kilometres north of the Freegold Mountain project which is operated by Capstone Mining Corp. The Company anticipates that YEC will provide grid power to the project by connecting to either existing lines or to proposed lines that YEC anticipates developing. The spur line that will be required is assumed to be approximately 30 km in length. The Company has assumed it will be responsible for the capital for this grid connection.

Infrastructure development is anticipated to include:

- plant site and haul roads;

- mine maintenance garage, warehouse and fuel storage facilities;
- administration buildings, accommodation facilities, and assay lab;
- fresh water supply and sewage treatment;
- two open pits (Nucleus and Revenue);
- waste rock disposal areas;
- tailings pond; and
- power supplied by a 30 kilometre long transmission line connecting to the Yukon power grid.

Operating Costs

Table 11: Operating Costs

Cost Centre per tonne milled	**C$/tonne**
Mining	$5.91
Processing	$8.54
General & Administrative	$1.06
Refining and Smelting	$1.78
Working Capital	$0.51
Total Cost per tonne milled	**$17.80**

Pre-Production Costs and Expansion Costs

Total Capital is outlined in Tables 12 and 13 below. Pre-production capital is $499.7 million for the start of production at Nucleus. This is followed by Expansion capital of $78.6 million for mill additions at the start of Revenue production in Year 5 of the mine life which will be funded out of project cashflow. The PEA also assumes LOM Sustaining capital and Mine Closure costs net of salvage values of $90.4 million.

Table 12: Pre-Production Costs

Cost Centre	**C$ (millions)**
Owners Costs	$56.6
Pre stripping	$52.3
Mobile equipment (15% deposit on 5 year lease to own)	$13.7
Process plant	$230.4
Tailings	$8.8
Infrastructure	$63.5
Engineering and technical	$9.5
EPCM	$21.4
Contingency	$43.5
Total Pre-production costs	$499.7

Table 13: Expansion Costs

Cost Centre	**C$ (millions)**
Process plant	$45.5
Tailings	$9.5

Infrastructure	$1.9
Engineering and technical	$12.0
EPCM	$2.8
Contingency	$6.9
Total Expansion costs	$78.6

The PEA has been prepared in compliance with the standards of NI 43-101 by Alan Sexton, M.Sc., P.Geo., and Joe Campbell, B.Sc., P.Geo., of GeoVector Management Inc. ("GeoVector"). Mr. Campbell and Mr. Sexton are both Qualified Persons, as defined in NI 43-101 and are independent of the Company. Mr. Sexton managed the 2012 drill program. An updated NI 43-101 report will be finalized and filed on SEDAR within 45 days of the date of this news release.

Paul Reynolds, B.Sc. P.Geo., Vice President Exploration for Northern Freegold Resources Ltd., is the Qualified Person, as defined by NI 43-101, for the Freegold Mountain Project and has reviewed the technical information in this release.

Recommendations of the PEA

Following the positive outlook of the PEA, GeoVector recommends that further work should be undertaken to enhance the project economics:

- additional drilling to potentially increase the scale of the in-pit resources at the Nucleus and Revenue deposits and identify higher grade mineralized zones;
- additional exploration outside of the known resource areas to follow up other mineralized zones which have minimal exploration and have potential to develop into additional mineral deposits; and
- further metallurgical optimization to improve recoveries.

Northern Freegold will hold a conference call on Thursday, February 21, 2013 at 11 a.m. PST (2:00 p.m. EST). During the call, senior management and the Qualified Persons responsible for preparing the Preliminary Economic Assessment will be available to discuss the study and respond to questions from analysts and investors. To join the call, please dial:

- 1.800.319.4610 in Canada & USA toll free
- 1.604.638.5340 outside of Canada & USA

The conference call will be recorded and made available on Northern Freegold's website (www.northernfreegold.com) following the presentation.

About GeoVector Management Inc.

GeoVector Management Inc., is an Ottawa, Ontario based geological consulting firm specializing in resource estimation, project assessment and project management . The resource estimate and PEA has been prepared by Joe Campbell B.Sc, P.Geo., President of GeoVector, and Alan Sexton, M.Sc, P.Geo. Mr. Campbell has 30 years experience in advanced projects ranging from the Hemlo deposit for Noranda in the early to mid 1980's to Project Manager for WMC's Meliadine Gold project. The majority of his experience is in pre-feasibility, feasibility, development and open pit and underground operations at the Chief Geologist or Project Manager level. He has been the geological component of evaluation teams for WMC on major porphyry Cu and Cu-Au (El Abra; Cerro Verde; Michiquilla), skarn (Antimina;

Tintaya), nickel laterite (Pinares, Cuba) and epithermal deposits (Yanacocha; Golden Hill, Cuba). Mr. Sexton has 28 years of exploration experience ranging from large scale regional exploration to advanced definition drilling programs, exploring for mesothermal and epithermal Au, VMS, SEDEX and Sn-REE deposits. Recent management roles have also included dealing with the non-technical aspects of project work such as permitting, land access and environmental/safety concerns. Prior to joining GeoVector, Mr. Sexton spent five years as District Geologist/Site Manager for WMC's Meliadine Gold Project.

About Northern Freegold

Northern Freegold Resources Ltd. (TSX.V: NFR; OTCQX: NFRGF) trades in Canada on the TSX Venture Exchange under the symbol "NFR" and in the United States on the OTCQX under the symbol "NFRGF". Northern Freegold is a growth oriented Canadian-based precious metals exploration and development company. Northern Freegold is focused on creating value through the advancement of the district scale Freegold Mountain project, which hosts one of the largest undeveloped gold and copper resources in the Yukon. 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

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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, 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 testing and the estimation of reserves and resources; the need for cooperation of government agencies and First Nations 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 change.*