

MATERIAL CHANGE REPORT

ITEM 1 Name and Address of Company:

Frontline Gold Corporation (the "**Company**" or "**Frontline**")
67 Yonge Street, Suite 1102
Toronto, Ontario M5E 1J8

ITEM 2 Date of Material Change:

February 2, 2012

ITEM 3 News Release:

February 3, 2012

ITEM 4 Summary of Material Change:

The Company announced the closing of the second tranche of a private placement offering (the "Offering") on February 2, 2012 for aggregate gross proceeds of \$350,299.92, by the issuance of: (i) 200,000 flow-through common shares at a price of \$0.095 per flow-through common share (\$19,000); and (ii) the issuance of 4,732,856 units (the "Units") at a price of \$0.07 per Unit (\$331,299.92).

ITEM 5 Full Description of Material Change:

See new release dated February 3, 2012 attached hereto as Schedule "A".

ITEM 6 Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102:

The report is not being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102.

ITEM 7 Omitted Information:

No significant information has been omitted.

ITEM 8 Executive Officer:

Walter Henry, Chief Executive Officer, (416) 414-5825

ITEM 9 Date of Report:

February 10, 2012

"Schedule "A"

Frontline Gold Announces Closing of Private Placement

TSX-V: FGC

For Immediate Release

Toronto, Ontario – February 3, 2012 – Frontline Gold Corporation ("Frontline" or the "Company") (TSX V: FGC) announces the closing of the second tranche of a private placement offering (the "Offering") on February 2, 2012 for aggregate gross proceeds of \$350,299.92, by the issuance of: (i) 200,000 flow-through common shares at a price of \$0.095 per flow-through common share (\$19,000); and (ii) the issuance of 4,732,856 units (the "Units") at a price of \$0.07 per Unit (\$331,299.92). Each Unit is comprised of one common share and one-half of one purchase warrant (the "Purchase Warrant"). Each full Purchase Warrant entitles the holder to acquire one common share of the Company at a price of \$0.12 per share for 18 months from closing.

In connection with the Offering, All Group Financial Services (the "Finder") has received: (i) an aggregate of 238,200 non-transferable finder's warrants (the "Finder's Warrants"), with each Finder's Warrant being exercisable into one common share of the Company at a price of \$0.07 per share until August 2, 2013; and (ii) a cash finder's fee in the amount of \$17,023.99, equal to 7% of the subscription amount introduced by the Finder to the Company.

The net proceeds of the Offering will be used for exploration at the Company's Menderes property in Western Turkey and its Poly/Stewart property in British Columbia, and for working capital and general corporate purposes.

The Offering was made in reliance upon applicable exemptions from registration and prospectus requirements. The closing of the private placement is subject to the receipt of final approval of the TSX Venture Exchange. All securities issued pursuant to the offering are subject to a hold period of four months.

About Frontline Gold Corporation

Frontline is a Canadian junior mineral exploration company with an experienced discovery team and a proven record of accomplishment. The Company's flagship properties include the Niaouleni gold project in the heart of Mali South in West Africa's prolific gold belt and the Menderes gold project in the Izmir province of Western Turkey. Ongoing Canadian exploration includes the Poly (gold), the Stewart (gold-copper polymetallic) and the Red Lake (gold) projects.

For further information, please visit the Company's website at www.frontlinegold.com to view the most recent corporate presentation.

This news release contains forward-looking statements, which address future events and conditions, which are subject to various risks and uncertainties. The Company's actual results, programs and financial position could differ materially from those anticipated in such forward-looking statements as a result of numerous factors, some of which may be beyond the Company's control. These factors include: the availability of funds; the timing and content of work programs; results of exploration activities and

development of mineral properties, the interpretation of drilling results and other geological data, the uncertainties of resource and reserve estimations, receipt and security of mineral property titles; project cost overruns or unanticipated costs and expenses, fluctuations in metal prices; currency fluctuations; and general market and industry conditions.

Forward-looking statements are based on the expectations and opinions of the Company's management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

"Walter Henry"

Walter Henry, President & CEO
FRONTLINE GOLD CORP.

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