

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**ITEM 1 Name and Address of Corporation:**

**Northstar Gold Corp.** (the “Corporation”)  
Box 2529 – 17 Wellington St. N.  
New Liskeard, Ontario P0J 1P0

**ITEM 2 Date of Material Change:**

December 31, 2019

**ITEM 3 News Release:**

The news release was disseminated on December 31, 2019 and filed on SEDAR on December 31, 2019.

**ITEM 4 Summary of Material Change:**

The Corporation announced the completion of its Initial Public Offering.

**ITEM 5 Full Description of Material Change:**

The Corporation announced that it has completed its initial public offering of 9,985,498 common shares at the price of \$0.30 per common share for gross proceeds of \$2,995,649.40 (the “Offering” or the “IPO”). The Corporation will be listed as a natural resource company on the Canadian Securities Exchange (the “CSE”) and the common shares are expected to commence trading on the CSE on January 2, 2020 under the trading symbol “NSG”.

Haywood Securities Inc. and Canaccord Genuity Corp. (collectively, the “Co-Lead Agents”) acted as co-lead agents and joint bookrunners under the Offering. For their services, the Co-Lead Agents received a cash commission equal to 10% of the gross proceeds of the Offering, and 998,549 common shares reserved for issuance upon exercise of the common share purchase warrants granted to the Co-Lead Agents upon completion of the IPO (the “Agents’ Warrants”). The Agents’ Warrants are exercisable at a price of \$0.30 per common share within two (2) years of the date of issuance.

The Corporation intends to use the net proceeds from the Offering to complete Phase I of the work program recommended in the Technical Report dated December 10, 2018, entitled “Independent Technical Report on the Miller Gold Project, Kirkland Lake, Ontario” (the “Technical Report”), and for general and administrative purposes.

*The Flagship Property – Miller Gold Property*

The Corporation’s key asset is the historic Miller Gold Property, situated 18 km southeast of Kirkland Lake Gold’s Macassa South Mine Complex (SMC) in northeastern Ontario. The Miller Gold Property has historically been the focus of a number of shallow mining ventures, including the Miller-Independence Mine during the early 1900’s. The Miller Gold Property has only been partially explored near surface and shares a number of important geological similarities with Kirkland Lake Gold’s SMC and Eldorado Gold’s nearby Lamaque Project in Quebec.

The Corporation acquired the Miller Gold Property by staking in 2012 and, since that time, has spent approximately \$2M on exploration work on the Miller Gold Property, including ground geophysics, geological mapping, sampling, bulk sampling and surface drilling. This work partially validated a near-surface, historic gold estimate of 733,000 tonnes averaging approximately 11.5 g/t Au for approximately 270,000 ounces gold at the historic Miller-Independence Zone\*.

\*Ontario Ministry of Northern Development and Mines Assessment report #OM87-6-L-239: AFRI file 32D04SW0265 “Mining and Geological Report on the 1987 Nortek Exploration Program” by Gordon B. French, President of French & Associates Inc., Highway 112, Tarzwell, Ontario. This number is a historical estimate, not compliant to National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) guidelines, provided for information only and is not to be relied upon. The relevance of this historical estimate is as a rough guideline of possible gold resource on the Miller Gold Property. The key assumptions, parameters and methods to prepare this historical estimate are not known. The historical estimate does not use categories set out in sections 1.2 and 1.3 NI 43-101. A full assessment report is filed with MNDM by Gordon B. French in which this number is reported. This historical estimate can be updated to a current mineral resource by additional drilling. No “qualified person”, as defined in NI 43-101, has done sufficient work to classify the historical estimate as current mineral resource and the Corporation is not treating this historical estimate as a current mineral resource.

The Technical Report recommends a two phase exploration program with a total budget of approximately \$2.2M, designed to take the Miller Gold Property towards the mineral resource stage. In early January 2020, the Corporation will commence Phase I of the exploration program, having a budget of approximately \$1.1M, which will entail surface stripping, mapping, sampling, 3D I.P geophysics and 3,000 metres of diamond drilling to upgrade the historic Miller-Independence gold estimate to NI 43-101 mineral resource standards, and test a number of other near surface, high-grade vein and intrusion-hosted bulk tonnage gold targets.

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

Not Applicable.

**ITEM 7            Omitted Information:**

Not Applicable.

**ITEM 8            Executive Officer:**

Further information relating to this Material Change Report may be obtained from:

**Brian P. Fowler**, President, CEO and Director  
Phone: (604) 617-8191

**ITEM 9            Date of Report:**

December 31, 2019

The foregoing accurately discloses the material change referred to in this report.