

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Northstar Gold Corp.
P.O. Box 2529 – 17 Wellington Street North
New Liskeard
Ontario P0J 1P0

Item 2 Date of Material Change

December 3, 2020

Item 3 New Releases

On December 3, 2020, a news release was released by Newsfile, Vancouver, in respect of the material change.

Item 4 Summary of Material Change

Northstar announces non-brokered private placement.

Item 5 Full Description of Material Change

For a full description of the material change, see the attached news release.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Confidentiality is not requested.

Item 7 Omitted Information

No information has been omitted in respect of the material change.

Item 8 Executive Officer

Brian P. Fowler, P.Geo.
President, CEO and Director
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telephone: 604 617-8191

Item 9 Date of Report

December 3rd, 2020

Northstar Announces Non-Brokered Private Placement

Vancouver, British Columbia--(Newsfile Corp. - December 3, 2020) - **Northstar Gold Corp.** (CSE: NSG) ("**Northstar**" or the "**Company**"), announces a non-brokered private placement financing (the "**Offering**") for aggregate proceeds of up to \$2,700,000.

The Offering includes a flow-through component (the "**Flow-Through Component**"), which is comprised of up to 3.75 million flow-through units (the "**Flow-Through Units**") at a price of \$0.32 per Flow-Through Unit for gross proceeds of up to \$1,200,000. Each Flow Through Unit is comprised of one flow-through common share (each, a "**Flow Through Share**") and one-half of one non-flow through share purchase warrant. Each full warrant is exercisable for one non-flow through common share (each, a "**Share**") at an exercise price of \$0.45 for a term of 18 months after the closing. The non-flow through component of the Offering (the "**Non-Flow Through Component**") is comprised of up to 6.0 million non-flow through units (the "**Non-Flow Through Units**") at a price of \$0.25 per Non-Flow Through Unit for gross proceeds of up to \$1,500,000. Each Non-Flow Through Unit is comprised one Share and one-half non-flow through warrant. Each whole warrant will be exercisable for one common share at an exercise price of \$0.40 for a term of 18 months after the closing.

The gross proceeds from the sale of the Flow-Through Shares will be used to incur eligible Canadian Exploration Expenses ("**CEE**") at the Company's 100%-owned flag-ship Miller Gold Property, situated 18 km southeast of Kirkland Lake, Ontario, and the Company's Bryce Gold Property, situated 35 km to the southwest. The Company will renounce CEE effective on or before December 31, 2021. The financing is expected to close on or about December 15, 2021. The proceeds raised from the Non-Flow Through Component will also be used for exploration work on the Miller Gold Property, as well as general working capital.

The Existing Shareholder Exemption and Investment Dealer Exemption

The Offering will be made available to existing shareholders of the Company who, as of the close of business on November 26, 2020, held common shares of the Company (and who continue to hold such common shares as of the closing date), pursuant to the prospectus exemption set out in B.C. Instrument 45-534 -- Exemption From Prospectus Requirement for Certain Trades to Existing Security Holders and in similar instruments in other jurisdictions in Canada. The existing shareholder exemption limits a shareholder to a maximum investment of \$15,000 in a 12-month period unless the shareholder has obtained advice regarding the suitability of the investment and, if the shareholder is resident in a jurisdiction of Canada, that advice has been obtained from a person that is registered as an investment dealer in the jurisdiction. If the company receives subscriptions from investors relying on the existing shareholder exemption exceeding the maximum amount of the financing, the company intends to adjust the subscriptions received on a pro rata basis.

The company has also made the Offering available to certain subscribers pursuant to B.C. Instrument 45-536 -- Exemption From Prospectus Requirement for Certain Distributions Through an Investment Dealer. In accordance with the requirements of the investment dealer exemption, the company confirms that there is no material fact or material change about the Company that has not been generally disclosed.

The Offering is subject to all necessary regulatory approvals including acceptance from the Canadian Securities Exchange. All securities issued in connection with the Offering will be subject to a four-month hold period from the closing date under applicable Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

Miller Gold Property Exploration Update

Northstar's flagship property is the 100% owned Miller Gold Property, situated 18 km southeast of Kirkland Lake and Kirkland Lake Gold's Macassa SMC gold mine. Northstar has just completed a 5,023 metre, 28-hole drill program and integrated 3D IP, gravity and magnetic survey on the Miller Gold Property, making a number of new gold discoveries. This includes the near-surface Allied Syenite Gold Zone, returning intercepts that include 19.4 g/t Au over 4.4m within 1.4 g/t Au over 118.5m and 4.7 g/t Au over 8m within a 107.3m interval averaging 1.2 g/t Au. Northstar is positioning to resume drilling at the Miller Gold Property in early 2021 to follow up 2020's exploration success and test new targets with a 3,000 metre, 15-hole Phase II drill program.

For more detail on the Miller Gold Property please visit the Company's website at www.northstargoldcorp.com.

About the Miller Gold Property

The Miller Gold Property overlays the historic Boston Creek Mining Camp and was actively explored in the early 1900's for high-grade gold and tellurides in quartz veins by a number of shallow shafts and 1,000 metres of near-surface underground development on the D Vein and No. 1 Vein structures.

The Miller Gold Property and the Kirkland Lake Gold camp share many important geological features such as similar rock types, gold telluride mineralogy, timing of mineralization and large-scale hydrothermal gold systems featuring multi-stage and long-lived alkalic magmatic gold deposition. This strongly suggests the gold mineralization in both regions is derived from a common gold enriched alkaline magmatic-hydrothermal reservoir at depth and channelled to surface by deep seated, interconnected structures such as the first order Catharine Fault zone. An important difference is the Miller Property, in addition to high-grade gold-telluride mineralization, has several near-surface broad, low-grade bulk-tonnage drill zones (Planet and Allied Syenites) and remains un-explored at depth.

About Northstar Gold Corp.

Prior to going public on the CSE on January 2, 2020 by way of a \$3 million Initial Public Offering, Northstar operated for the past 11 years as a private company focused primarily on gold exploration in the prolific Kirkland Lake District in northeastern Ontario (>24.5 million ounces gold produced from 7 mines since 1915). Northstar has an accomplished Board, Special Advisor and Management Group comprised of professionals highly experienced in exploration, mining, finance and investment banking on a global basis.

In addition to the Company's flagship Miller Gold Property, Northstar also has 3 additional 100%-owned exploration projects in northern Ontario, including the recently acquired 1,200 ha Rosegrove Property situated 0.5 km from the Miller Gold Property, the 5,090 hectare Bryce Property, an intrusive-gold / PME VMS project located 35 km southwest on the Ridout Break, and the Temagami-Milestone Cu-Ni-Co Property located in Strathcona Township. Northstar is considering options to advance the Bryce and Milestone projects through joint venture partnerships or otherwise.

On behalf of the Board of Directors,

Mr. Brian P. Fowler, P.Geo.
President, CEO and Director
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Forward-looking Information Cautionary Statement

Except for statements of historic fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements including, but not limited to delays or uncertainties with regulatory approvals, including that of the CSE. There are uncertainties inherent in forward-looking information, including factors beyond the Company's control. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements. Additional information identifying risks and uncertainties that could affect financial results is contained in the Company's filings with Canadian securities regulators, which filings are available at www.sedar.com.



To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/69423>