

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 23, 2020

Item 3 New Releases

On December 23, 2020, a News Release was disseminated by Newsfile Corp. in respect of the material change.

Item 4 Summary of Material Change

Northstar Gold Corp. closes first tranche of private placement, and provides corporate and exploration update.

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

Mr. Brian P. Fowler, P. Geo.
President, CEO and Director
(604) 617-8191
bfowler@northstargoldcorp.com

Item 9 Date of Report

December 23, 2020

Northstar Closes First Tranche of \$2.4M, Provides Corporate and Exploration Update

Vancouver, British Columbia--(Newsfile Corp. - December 23, 2020) - **Northstar Gold Corp.** (CSE: NSG) ("**Northstar**" or the "**Company**"), announces the Company has closed the first tranche of its previously announced \$2.7 million non-brokered private placement of units ("**Units**") for gross proceeds of CDN\$2,415,575 (the "**Offering**").

The Offering was comprised of 4,316,250 flow through units ("**Flow Through Units**"), for a total of \$1,381,200 and 4,137,500 non-flow through units, totalling \$1,034,375 (the "**Non-Flow Through Units**"). The Flow Through Units were priced at \$0.32 and comprised of one flow through common share and one-half of one non-flow through share purchase warrant. Each full warrant is exercisable for one non-flow through common at an exercise price of \$0.45 for a period of 18 months. The Non-Flow Through Units were priced at \$0.25 and were comprised of one common share and one-half of one share purchase warrant. Each full purchase warrant is exercisable into common shares at a price of \$0.40 for a period of 18 months.

The Company paid a total of \$143,474 in finders fees associated with the Offering and issued 608,300 finder warrants with exercise prices of \$0.25 and \$0.32 and expiring 18 months from the closing date of the Offering.

The gross proceeds from the sale of the Flow-Through Units 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 proceeds raised from the Non-Flow Through Component will also be used for exploration work on the Miller Gold Property and general working capital purposes.

Northstar Provides Corporate and Exploration 2020 Year-End Summary

Prior to going public by way of IPO on January 2, 2020, Northstar operated as a private gold exploration company for

11 years, spending more than \$7 million on property acquisition and gold exploration in northeastern Ontario and more recently in the Kirkland Lake District. The Company's flagship Miller Gold Property, situated 18 km southwest of Kirkland Lake Gold's Macassa SMC gold mine, was acquired by staking in 2012 and received more than \$2 million in exploration and drilling prior to this year. Northstar owns 3 additional properties in the region on a 100% basis, including the Bryce Gold Property where the Company spent more than \$4 million in exploration and 22,500 metres of drilling between 2009 to 2013.

Northstar's initial 2020 exploration focus at Miller was to validate and verify the historical database and refine geological and mineralized zone models and interpretation. This provided basis to follow-up previous exploration results, including a historical estimate on the No. 1 Vein of the Miller Independence Mine and new targets, by geophysics and drilling.

Miller Gold Property 2020 Diamond Drill Results

In 2020 Northstar diamond drilled 5,023 metres in 28 holes, targeting near-surface high-grade and bulk-tonnage gold-telluride mineralization spatially related to the Allied and Planet Syenites. Drill results were incorporated in a 3D model that clearly illustrates the near-surface, bulk-tonnage gold potential at the central Allied Syenite (Figure 1).

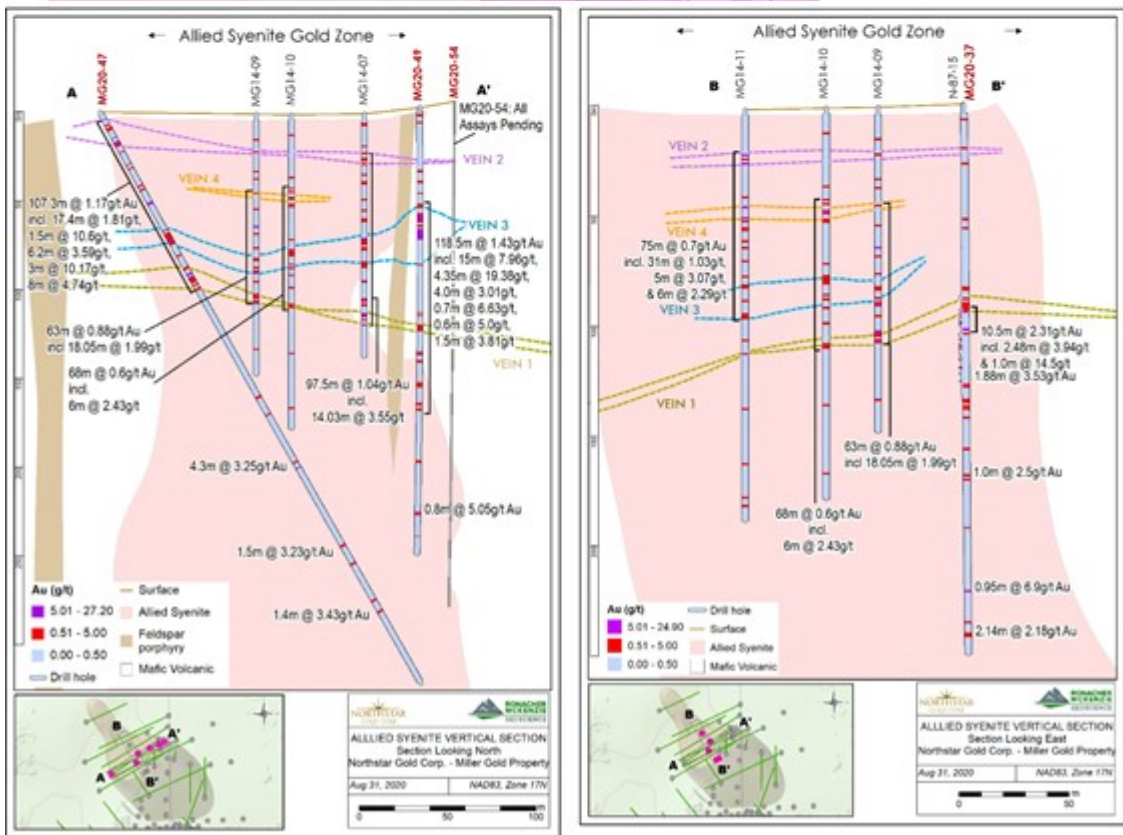
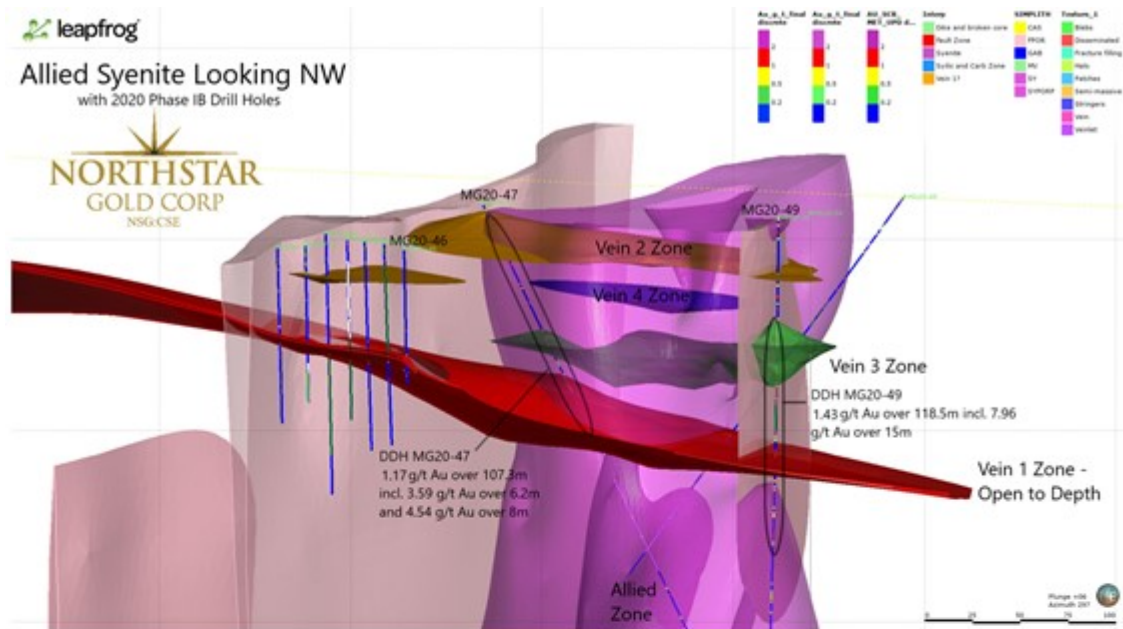


Figure 1. Allied Syenite Gold Zone 3D Model and Sections Illustrating Vein Components and Footwall Allied Zone

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/6839/70881_figure1.jpg

For highlights and details of 2020 drill results, please click the following News Release links:

June 3, 2020

[Northstar Intersects 18 g/t Gold Over 3.89 Metres and Discovers New Zones at Miller Gold Property - Drilling to Resume in June](#)

September 2, 2020

[Northstar Intersects Near Surface High Grade Gold - 19.4 g/t Au over 4.4m within 1.4 g/t Au over 118.5m Interval and 4.7 g/t Au over 8.0m within 1.2 g/t Au over 107.3m Interval](#)

October 9, 2020

[Northstar Intersects 31.1 g/t Au over 0.7m and 15.1 g/t Au over 0.8m at Planet Syenite](#)

Miller Gold Property Geophysical Results

Today's explorers have a significant advantage compared to the long-ago prospectors using modern science-based techniques such as 3D IP, gravity and AI or machine intelligence analysis. All of these were used by the Northstar Exploration Team in 2020 with outstanding results. In 2020, Northstar completed a \$350,000 integrated program of property-wide 3D IP, gravity and magnetic surveys to better define known gold occurrences and deeper gold exploration targets. The Company recently reported IP results that define discrete, linear low-resistivity and broader chargeability anomalies in a property-wide corridor measuring 1,600 metres X 600 metres, possibly representing hydrothermal conduit structures and pervasive, gold-bearing alteration, respectively, spatially related to the Allied and Planet syenite stocks.

For highlights and details of the 2020 Miller Property IP survey, please click the following News Release link:

December 1, 2020

[Northstar Geophysics Identifies Large High Chargeability Corridor at Miller Gold Property Encompassing Known Mineralization; New Structures Delineated](#)

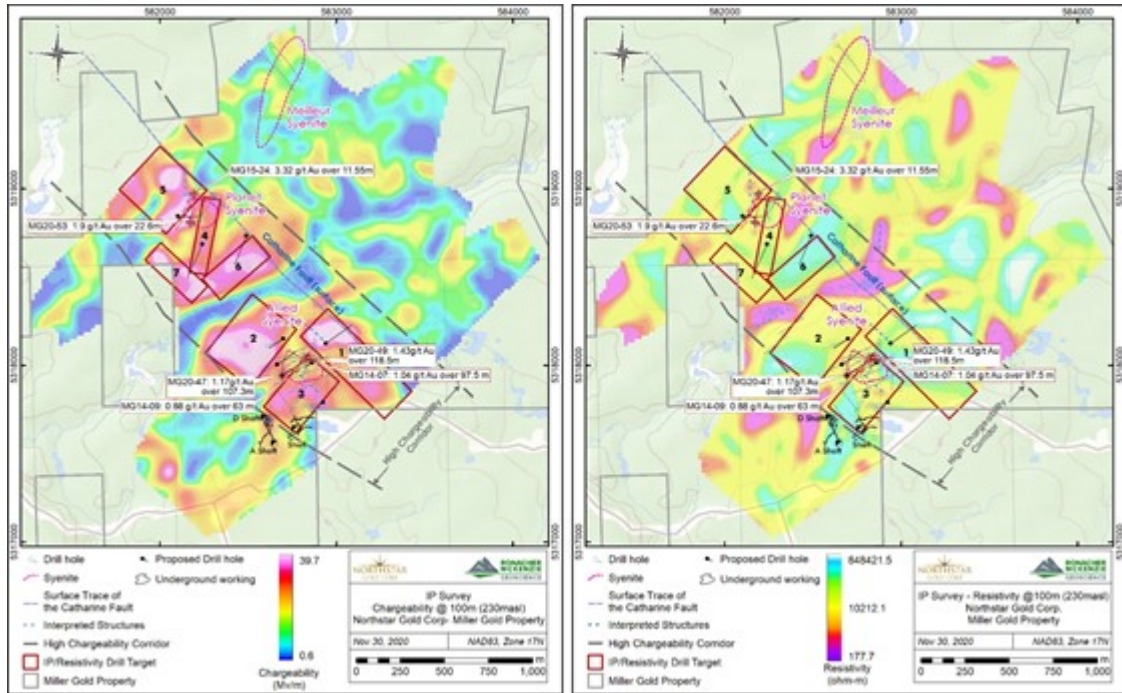


Figure 2. Miller Gold Property IP Chargeability (mV/V), Resistivity (ohm-m) and Drill Targets at 100m Depth

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/6839/70881_figure2.jpg

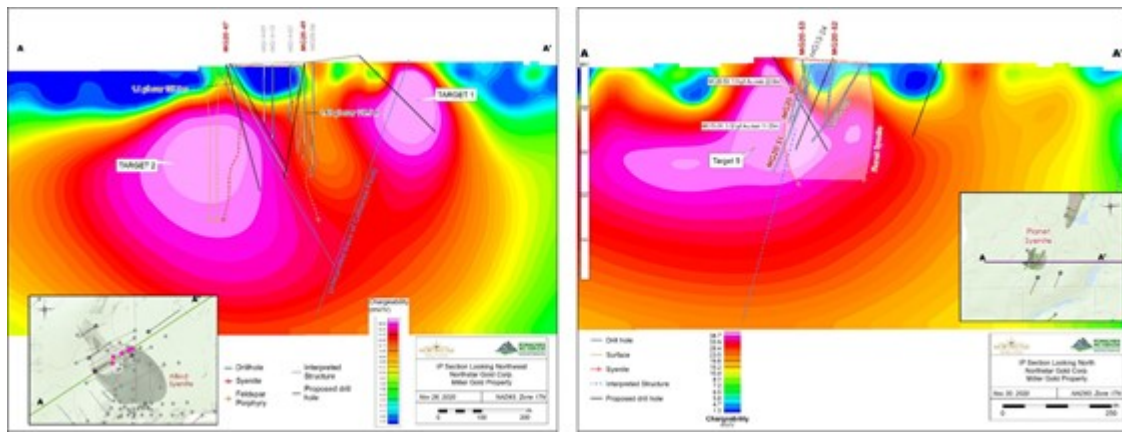


Figure 3. Miller Gold Property IP Chargeability (mV/V) Allied and Planet Syenite Sections

To view an enhanced version of Figure 3, please visit:

https://orders.newsfilecorp.com/files/6839/70881_figure3.jpg

These important exploration interpretations and implications will be further qualified with recently completed gravity and magnetic survey modeling by GoldSpot Discoveries Corp. utilizing proprietary machine-learning AI and algorithms, which will be reported early in the New Year.

2021 Exploration Plans

Northstar is now fully funded to conduct a 2021 Phase II diamond drill program at the Miller Gold Property to follow up 2020 gold discoveries and test new targets defined by integrating 3D geological and geophysical models. Drilling is expected to commence in early February. Northstar is also commissioning a Technical Report relating to its Bryce Property to increase shareholder value and market awareness and may advance the Bryce project through joint venture partnership or otherwise.

"2021 promises to be an exciting year for Northstar," states Brian Fowler, President and CEO of the Company.

"Our 2020 exploration efforts at Miller resulted in a number of significant gold discoveries and numerous new exploration targets have been defined. We are excited to get the drill spinning again early next year."

Qualified Person

Brian P. Fowler, P.Geo., a 'Qualified Person' (Q.P.) as defined under Canadian National Instrument NI 43-101, has prepared and reviewed technical aspects of this news release.

About the Miller Gold Property

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.

The Company'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. In 2020 Northstar 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 fully funded to resume drilling at the Miller Gold Property in February 2021 with up to 3,000 metres of drilling in a 15-hole, Phase II drill program.

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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Cautionary Note Regarding Forward-Looking Statements

This news release contains certain forward looking statements which involve known and unknown risks, delays, and uncertainties not under the control of Northstar Goldcorp. which may cause actual results, performance or achievements of Northstar Gold Corp to be materially different from the results, performance or expectation implied by these forward looking statements. By their nature, forward looking statements involve risk and uncertainties because they relate to events and depend on factors that will or may occur in the future. Actual results may vary depending upon exploration activities, industry production, commodity demand and pricing, currency exchange rates, and, but not limited to, general economic factors.



To view the source version of this press release, please visit

<https://www.newsfilecorp.com/release/70881>