

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**

February 22, 2021

Item 3 **New Releases**

On February 22, 2021, a News Release was disseminated by Newsfile Corp. in respect of the material change.

Item 4 **Summary of Material Change**

Northstar Gold Corp. closes second tranche of private placement, and provides 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**

February 22, 2021

Northstar Closes Second Tranche of \$2.7M Private Placement

Drilling to Commence at Miller Gold Property

Vancouver, British Columbia--(Newsfile Corp. - February 22, 2021) - **Northstar Gold Corp.** (CSE: NSG) ("**Northstar**" or the "**Company**"), announces the Company has closed its second and final tranche of its previously announced \$2.7 million non-brokered private placement of units ("Units") for gross proceeds of CDN\$287,568.15 (the "Offering").

The Offering was over-subscribed and comprised of 22,088 flow through units ("Flow Through Units"), for a total of \$7,068.15 and 1,122,000 non-flow through units, totalling \$280,500 (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 \$7,160 in finders fees associated with the Offering and issued 28,640 finder warrants with an exercise price of \$0.25, 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.

Drilling to Commence at Miller Gold Property in March, 2021

Northstar also announces the Company has engaged More Core Diamond Drilling Services Ltd. to conduct a 2,200 metre Phase IIA diamond drill program on the Company's 100%-owned flagship Miller Gold Property, situated 18 km southeast of Kirkland Gold's Macassa SMC gold mine in northeastern Ontario. Drilling is scheduled to commence in mid-March, 2021 and will target:

1. Additional confirmatory drilling / step outs from 2020 near-surface high-grade gold No. 1 Vein results within the historic estimate area,
2. High-grade gold-telluride mineralization associated with the *First Order* Catharine Fault structure,
3. Strike extension drilling to enlarge the 2020 Allied Gold Zone discovery (**1.2 g/t Au over 107.3m in Drill Hole MG20-47** and **1.4 g/t Au over 118.5m in Drill Hole MG20-49**),
4. Test newly defined 3D gravity and magnetic inversion GoldSpot "gold in syenite" AI machine learning anomalies. (Click [here](#) to view Northstar News Release dated December 23, 2020).

Qualified Persons

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

The Miller Gold Property and the Kirkland Lake Gold camp share several important geological similarities including similar age rock types, high-grade gold-telluride vein mineralogy, timing of gold mineralization and large-scale hydrothermal gold systems featuring multi-stage and long-lived alkalic magmatic gold deposition. Furthermore, Northstar's Miller Gold Property is structurally connected to the Main Kirkland / Cadillac-Larder Break by the first order Catharine Fault structure that branches off the Main Kirkland / Cadillac-Larder Break 25 km to the northwest. These similarities and structural connection strongly suggest that gold mineralization on the Miller Gold Property is tapping the same gold enriched alkaline magmatic-hydrothermal source as the Kirkland Camp. While both areas exhibit signature high-grade gold-telluride vein mineralization, an important difference is the Miller Property hosts at least two near-surface syenite-hosted low-grade bulk-tonnage zones, (Planet and Allied Syenites) and remains un-explored at depth.

About the Miller Gold Property

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. Northstar drilled 5,023 metres in 28 holes at Miller last year, targeting near-surface high-grade and bulk-tonnage gold-telluride mineralization at Miller. Four new high-grade vein structures (Vein 1, 2, 3 and 4) (**86.6 g/t Au / 0.5 metres and 18.0 g/t Au / 3.9 m; incl. 100.0 g/t Au / 0.6m**) and the bulk-tonnage Allied Gold Zone (**19.4 g/t Au Over 4.4M within 1.4 G/T Au over 118.5M & 4.7 g/t Au over 8.0M within 1.2 g/t Au over 107.3M**) were expanded / discovered and 3D modeled.

Northstar also commissioned a \$350,000 property-wide 3D IP, gravity and magnetic geophysics program on the Miller Gold Property in 2020 to further define gold mineralization controls at depth. GoldSpot Discoveries Corp. was engaged to process all geophysical data and developed 8 new syenite exploration targets by 3D modeling and analysis utilizing leading edge, proprietary AI and machine learning technology. Northstar is positioned and fully funded to resume drilling at the Miller Gold Property in March 2021 with a 2,200 metre, 15-hole Phase II drill program to test a number of GoldSpot's gold-in-syenite targets, expand the recently discovered Allied Syenite Gold Zone and confirm the historic No. 1 Vein historic estimate partially contained within the Miller Gold Property.

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 previous 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, corporate development, finance and investment banking on a global basis.

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 spent \$2 million in exploration at Miller in 2020, resulting in the expansion / discovery of four new high-grade vein structures (Vein 1, 2, 3 and 4) and the bulk-tonnage Allied Gold Zone. Northstar is positioned to conduct a 2,200 metre Phase IIA follow up diamond drill program at Miller in March, 2021.

Northstar 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 advancing all 3 properties to the NI 43-101 Technical Report stage to maximize geological understanding, increase investor awareness and optimize monetization opportunities.

On behalf of the Board of Directors,

President, CEO and Director
(604) 617-8191
bfowler@northstargoldcorp.com

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/75035>