

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

July 6, 2021

Item 3 New Releases

On July 6, 2021, a News Release was disseminated by Newsfile Corp. 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

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

Item 9 Date of Report

July 8, 2021



NORTHSTAR GOLD CORP

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For Immediate Release

Northstar Announces Non-Brokered Private Placement

Vancouver, B.C., July 6, 2021. **Northstar Gold Corp.** (CSE:NSG;FSV:3WV) (“**Northstar**” or the “**Company**”), announces a non-brokered private placement financing (the “**Offering**”) for aggregate proceeds of up to \$2,500,000.

The Offering includes a flow-through component (the “**Flow-Through Component**”), which is comprised of up to 4.0 million flow-through units (the “**Flow-Through Units**”) at a price of \$0.31 per Flow-Through Unit for gross proceeds of up to \$1,250,000. 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 \$0.42 for a term of 24 months after the closing. The non-flow through component of the Offering (the “**Non-Flow Through Component**”) is comprised of up to 4.5 million non-flow through units (the “**Non-Flow Through Units**”) at a price of \$0.28 per Non-Flow Through Unit for gross proceeds of up to \$1,250,000. 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 \$0.42 for a term of 24 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 and recently acquired Searles Property, situated 18km 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, the recently acquired Searles Property and general working capital.

Northstar is pleased to have engaged Canaccord Genuity Corp. (“Canaccord Genuity”) as financial advisor to Northstar Gold Corp. (the “Company”) in connection with this issuance of equity securities of the Company. Red Cloud Securities is also engaged as a Finder in connection with the Offering.

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 July 6, 2021, 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.

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 in 2020, 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 (**1.4 g/t Au over 118.5m and 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.

During the period March 15th – April 27th, 2021, Northstar drilled 1,990 metres (8 holes) in a Phase IIA program following up the 2020 near-surface bulk-tonnage Allied Syenite Gold Zone discovery (2 holes), near-surface confirmation drilling of the historic gold-telluride No. 1 Vein (2 holes) and 4 holes targeting geophysical and machine learning anomalies. Mineralized intercepts were obtained in all 8 Phase IIA drill holes and the Company will report assay results when available.

On May 27th, 2021 Northstar announced partial results from drill hole MG21-56 in the Allied Syenite Gold Zone that included **6.6 g/t Au over 117m** between 14m and 131m encompassing the Veins 1 – 4 zones, including **175 g/t Au over 0.6m** between 14m and 14.6m, **24.9 g/t Au over 1.5m** between 43m and 44.5m, and **1,170 g/t Au over 0.5m** between 69.5m and 70m depth in drill hole MG21-56 within the Allied Syenite.

On June 8, 2021 Northstar announced the Company had signed an option agreement to acquire 100% interest in the adjoining Searles Property, thereby consolidating ownership of the historic Miller Independence Mine and No. 1 gold-telluride vein structure. The No. 1 Vein saw limited

underground development in the early 1900's with no reported historical gold production. In 1987 Nortek Minerals Ltd. drilled 36 holes on the No. 1 Vein and calculated a near-surface historic estimate of 270,000 ounces of gold at 11.5 g/t Au*.

*** 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.**

A Qualified Person has not done sufficient work to classify this historical estimate as a current mineral resource and the Company is not treating this historical estimate as a current mineral resource. The historical estimate cannot be fully verified. These values cannot and should not be relied upon and are only referred to herein as an indication of previously defined gold mineralization. In order to verify the estimate and to upgrade to NI 43-101 compliant categories, the historical area would need to be re-drilled with updated sampling procedures put in place.

Northstar is positioning to conduct a surface stripping, mapping and sampling program at the Miller Gold Property in July 2021 and a 4,600 metre, Phase IIB drill program in late August / early September. Phase IIB drilling will target expansion of the recently discovered Allied Syenite Gold Zone, conduct step-out drilling on the nearby Planet Syenite, enlarge and confirm the historic No. 1 Vein historic estimate on the recently acquired Searles Property and test additional geophysical targets.

Qualified Persons

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

About Northstar Gold Corp

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. The Kirkland District is being explored by numerous junior gold companies and subject to recent consolidation efforts by major companies active in the District. 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 near-surface bulk-tonnage Allied Gold Zone. Northstar recently completed a 1,990 metre Phase IIA follow up diamond drill program at Miller and is awaiting assay results. It is the Company's intention to raise sufficient funding to conduct a follow-up, 4,600m Phase IIB drill program at the Miller Gold Property in late August / early September, 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 4,500 hectare Bryce Property, an intrusive-gold / PME VMS project located along the projected east extension of the Ridout Break, and the recently expanded 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 increase investor awareness and optimize monetization opportunities.

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.