

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

November 7th, 2022

Item 3 New Releases

On November 7th, 2022, a News Release was disseminated by Newsfile Corp. in respect of the material change.

Item 4 Summary of Material Change

Northstar Closes First Tranche of \$1.6m 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

November 8th, 2022

For Immediate Release

NORTHSTAR CLOSES FIRST TRANCHE OF \$1.6M PRIVATE PLACEMENT

Vancouver, B.C., November 7, 2022. **Northstar Gold Corp. (CSE:NSG, NSGCF:OTCQB)** (“Northstar” or the “Company”), announces the Company has closed the first tranche of its previously announced \$1.6 million non-brokered private placement of units (“Units”), for gross proceeds of CDN\$905,100.21 (the “Offering”).

The first tranche comprised of 5,288,826 flow-through units (“**Flow-Through Units**”) for a total of \$449,550.21 and 6,074,000 non-flow-through units totaling \$455,550 (the “**Non-Flow-Through Units**”). The Flow-Through Units were priced at \$0.085 and comprised of one flow-through common share and one non-flow-through share purchase warrant. Each full warrant is exercisable for one non-flow-through common at an exercise price of \$0.10 for a period of 24 months. The Non-Flow-Through Units were priced at \$0.075 and comprised of one common share and one share purchase warrant. Each full purchase warrant is exercisable into common shares at a price of \$0.10 for a period of 24 months.

The Company paid a total of \$30,535 in finders fees associated with the Offering and issued 368,295 finder warrants with exercise prices of \$0.075 and \$0.085 expiring 24 months from the closing date of the Offering. All securities issued under the Offering are subject to a statutory four month hold period from the closing date under applicable Canadian securities laws.

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 18km southeast of Kirkland Lake, Ontario, the Company's adjoining Rosegrove Gold Property and the Milestone Cu-Ni-Co Property. The Company will renounce CEE effective on or before December 31, 2022. 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.

The participation of three directors in the Offering constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) and the policies of the CSE. The Company is relying upon the exemptions from the formal valuation and minority shareholder approval requirements pursuant to sections 5.5(b) and 5.7(1)(a), respectively, of MI 61-101 on the basis that, at the time the Offering was agreed to, neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction insofar as it involves interested parties (within the meaning of MI 61-101) in the Offering, exceeds 25% of the Company's market capitalization calculated in accordance with MI 61-101.

Miller Gold Property Exploration Highlights

Since going public by IPO in 2020, Northstar has spent >\$4.4 million in exploration at its flagship Miller Gold Property, situated 18 km southeast of Kirkland Lake, resulting in the expansion / discovery of a series of broad, shallow dipping sheeted quartz-gold-telluride vein structures in the Allied Syenite (Allied Gold Zone) and Planet Syenite with numerous **70 - 770 gold gram/metre** drill hole intercepts. Recent exploration highlights include:

- Completed a 2-phase, 22-hole, 4,485 metre drill program at the Miller Gold Property in 2021.
- Exploration more than doubled the surface area of the near-surface **Allied Gold Zone**, which now measures **>350 metres X 200 metres** and remains open along strike to the northwest, south and southeast.
- Several narrow, high-grade gold-telluride and broader, **70-770 gold gram/metre** drill intercepts obtained from Allied Gold Zone expansion drilling.
- 2021 **Allied Gold Zone** drill results include **117 metres averaging 6.6 g/t Au** (MG21-56), **65.9 metres averaging 0.91 g/t Au** (MG21-63), **81.5 metres averaging 0.87 g/t Au** (MG21-64) and **50.6 metres averaging 4.4 g/t Au** (MG21-70). New discoveries of high angle Cu-Au mineralization representing possible feeder zones include **6.4 metres averaging 4.71 g/t Au and 0.51% Cu** (**CG1 Zone** - MG21-64) and **3.0 metres averaging 9.41 g/t Au and 1.03% Cu** (**CG2 Zone** - MG21-65).
- Completion of an extensive surface stripping, mapping and sampling program at Miller in 2021 where 529 channel and 46 grab samples were collected from 8 stripped areas. The best overall results were obtained

in Areas C1 and C2 (**14.79 g/t Au over 7.0 metres, 1.17 g/t Au over 14.0 metres**) extending the Allied Gold Zone a further 130 metres to the east and southeast.

- Previous Northstar drilling has also yielded long intercepts (50 metres to 150 metres) of near surface, lower grade (0.5 to 1.5 g/t) gold mineralization at two additional and nearby Syenite intrusions, with a 100-metre wide stockwork zone in the Meilleur Syenite yielding **2.13 g/t Au over 13.05 metres** and a **147.2 metre intersection averaging 0.60 g/t Au** at the Planet Syenite.

As a precursor to a Mineral Resource Estimate and for reporting purposes, on July 26, 2022, Northstar released results of an Exploration Target Study conducted by Ronacher McKenzie Geoscience Inc. and SRK Consulting (Canada) on the Allied Gold Zone and No. 1 Vein. Results, reported below, provide the Company and investors a range of current conceptual tonnage and gold grades at the Miller Gold Property and basis for continued expansion drilling and mineral resource development.

Exploration Target Study Estimation results are illustrated below in Table 1.

Table 1. Exploration Target Estimates for the Allied and Vein 1 Gold Zones

Combined Allied and Vein 1 Exploration Target Estimates *	Tonnage (metric tonnes)	Gold Grade (g/t Au)	Total Ounces of Gold
Uncapped** ¹	7,670,000	2.96	732,000
Upper Range Estimate ²	7,670,000	2.04	503,000
Lower Range Estimate ³	5,600,000	1.39	251,000

*The above Exploration Target estimate highlights the exploration potential of the known gold zones on the Miller Gold Property. The quantity and grades are purely conceptual in nature. Insufficient exploration has been carried out to define a mineral resource on the property. A qualified person has not done sufficient work to classify this Exploration Target estimate as current mineral resources and the Company is not treating this Exploration Target estimate as current mineral resources. These estimates must be fully verified with additional exploration work using NI43-101 reporting and CIM best practices and procedures. These values cannot and should not be relied upon and are only referred to herein as an indication of potential mineralization on the property. It remains uncertain whether a mineral resource will be delineated on the Property.

**Uncapped estimates are only included to illustrate the sensitivity of Exploration Target estimates to gold grade capping.

¹No grade capping with soft boundaries applied as constraint on Veins – includes all domains and 150m extension on Vein 1.

²Higher grade capping @ 60g/t Au in Veins – includes all domains and 150 metre extension around Vein 1.

³Low grade capping @ 20 g/t Au in Veins – includes all domains but with no extension around Vein 1.

“The SRK Miller Gold Property Exploration Target Model Study is a milestone achievement for Northstar Gold Corp.”, stated Brian P. Fowler, P.Geo., President, CEO and Northstar Director. “The Company now has 3rd party validation that the Allied Gold Zone and Vein 1 Zone have the potential to host significant near-surface gold resources with expansion potential. Northstar is one step closer to achieving our corporate strategy of defining a +1 million ounce gold resource at Miller.”

“Exploration Target Study results overlay less than 20% of the Miller Gold Property and do not include numerous additional gold exploration targets and recent discoveries. Northstar is positioning to conduct additional expansion drilling on the Allied, Planet and Meilleur Syenite gold targets in a Phase III program, with a focus on Allied Gold Zone expansion drilling.”

About Northstar

Northstar’s primary exploration focus is the advancement of the Company’s flagship, 100%-owned Miller Gold Property, situated 18 km southeast of Kirkland Lake and Agnico Eagle Mine’s Macassa SMC gold mine. The Company’s strategy is to develop either a minimum material (+1 million ounce) high-grade gold mineral resource to potentially supplement a nearby mining operation or a stand-alone mining operation at the Miller Gold Property.

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 4,650 ha Bryce Gold Property (includes the recently optioned Britcanna Lease), 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 recently filed a NI43-101 Technical Report on the Bryce Gold Property and is advancing all 3 properties to enhance monetization opportunities.

All scientific and technical information contained in this News Release has been prepared under the supervision of Brian P. Fowler, P.Geo. President, CEO and Director of Northstar Gold Corp, a Qualified Person within the meaning of National Instrument 43-101.

On behalf of the Board of Directors,
Mr. Brian P. Fowler, P.Geo.
President, CEO and Director
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Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements

All statements, other than statements of historical fact, contained in this news release constitute “forward-looking information” within the meaning of applicable Canadian securities laws and “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 (referred to herein as “forward-looking statements”). Forward-looking statements include, but are not limited to, disclosure regarding the completion of the Offering and potential gross proceeds to be raised pursuant thereto, the receipt of all applicable regulatory approvals, the prospective nature of the Company’s property interests, exploration plans and expected results, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; planned use of proceeds, expenditures and budgets and the execution thereof. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate” or “believes”, or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results, “may”, “could”, “would”, “will”, “might” or “will be taken”, “occur” or “be achieved” or the negative connotation thereof.

All forward-looking statements are based on various assumptions, including, without limitation, the expectations and beliefs of management, the receipt of applicable regulatory approvals, availability of financing, the assumed long-term price of gold, that the current exploration and other objectives concerning its mineral projects can be achieved and that its other corporate activities will proceed as expected; that the current price and demand for gold will be sustained or will improve; the continuity of the price of gold and other metals, economic and political conditions and operations; the prospective nature of the Company’s properties, availability of financing, and that general business and economic conditions will not change in a materially adverse manner.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks and uncertainties related to the completion of the Offering as presently proposed or at all, the failure to obtain all applicable regulatory approvals; actual results of current exploration activities;

environmental risks; future prices of gold; operating risks; accidents, labour issues and other risks of the mining industry; delays in obtaining government approvals or financing; and other risks and uncertainties. These risks and uncertainties are not, and should not be construed as being, exhaustive.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. In addition, forward-looking statements are provided solely for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of our operating environment. Accordingly, readers should not place undue reliance on forward-looking statements.

Forward-looking statements in this news release are made as of the date hereof and the Company assume no obligation to update any forward-looking statements, except as required by applicable laws.