

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

August 15th, 2023

Item 3 New Releases

On August 15th, 2023, a news release was disseminated by Newsfile Corp. in respect of the material change.

Item 4 Summary of Material Change

Northstar Gold Corp. 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

August 23rd, 2023



P.O Box 2529
New Liskeard, ON
POJ 1PO
Tel: (705) 676-6476
www.northstargoldcorp.com

For Immediate Release

Northstar Gold Corp. Announces Non-Brokered Private Placement

Vancouver, B.C., August 15, 2023. **Northstar Gold Corp. (CSE: "NSG") ("Northstar" or the "Company")**, announces a non-brokered private placement financing (the "**Offering**") for targeted minimum proceeds of \$500,000. The Offering will consist of units of the Company ("**Units**") at a price of C\$0.055 per Unit. Each Unit shall consist of one common share of the Company and one share purchase warrant, with each whole share purchase warrant (a "**Warrant**") entitling the holder thereof to acquire one additional common share of the Company at an exercise price of C\$0.075 for a period of 24 months from the date of issuance.

Proceeds from this private placement will be used primarily to fund Critical Minerals exploration at the historic high-grade Cam Copper Mine on the 100%-owned Miller Gold Property. Proceeds will also provide for LIDAR and MMI soil surveys on the Company's 100%-owned Rosegrove Property, targeting alkaline intrusion-hosted gold mineralization, and for general working capital purposes.

The Offering is scheduled to close in tranches, with the first tranche of approximately \$200,000 expected to close between August 15 and 25, 2023 and is subject to certain conditions, including, but not limited to, the receipt of all necessary approvals, including the approval of the Canadian Securities Exchange. The Offering is being made by way of private placement in Canada and such other jurisdictions as the Company may determine.

The Company may pay finder's fees on a portion of the Offering of up to 7 % of the aggregate gross proceeds raised. The finder's fees shall be paid in accordance with applicable securities laws and the policies of the Canadian Securities Exchange.

It is anticipated that certain directors, officers and other insiders of the Company may acquire Units under the Offering. Such participation will be considered to be "related party transactions" within the meaning of TSX Venture Exchange Policy 5.9 (the "**Policy**") and Multilateral Instrument 61-101-Protection of Minority Security Holders in Special Transactions ("**MI 61-101**") adopted in the Policy. The Company intends to rely on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the Offering as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves interested parties, is expected to exceed 25% of the Company's market capitalization (as determined under MI 61-101). Details of any related party participation in the Offering will be disclosed in a closing news release.

This news release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold within the United States unless an exemption from such registration is available.

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 August 15, 2023, 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 Form 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.

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.

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 a material (+1 million ounce) mineral resource base to support a stand-alone mining operation at the Miller Gold Property.

The Historic High-Grade Cam Copper Mine Critical Minerals Exploration Opportunity

On July 5th, 2023, Northstar announced high-grade copper results of a recent surface sampling program at the historic Cam Copper Mine site on the Company's 100%-owned, flagship Miller Property, situated 18 km southeast of Kirkland Lake, Ontario. The Cam Copper Mine is a road accessible satellite high-grade copper system situated 2.4 km southwest of the Allied Gold Zone, the advanced, near-surface bulk-tonnage alkalic gold-telluride exploration target being actively explored by Northstar.

High-Grade copper assays ranging between **0.99% and 31.8% copper** were returned from 19 select surface grab samples containing massive to semi-massive sulphides (including massive chalcopyrite and bornite) and collectively weighing 43.39 kg, recently collected near the historic Cam Copper

Mine site on the Miller Property in Pacaud Township. The weighted average grade of the 19 select samples collected from the historic muck pile and bedrock exposure near the historic shaft was **14.0% copper**.

In addition to high-grade copper, one select sample that assayed **31.8% copper** also returned **452 g/t silver**, suggesting silver can also be a significant mineralization component.

The Cam Copper Mine hosts two separate lenses (Zone 1 and Zone 2) of massive copper sulphides about 40 metres apart striking and plunging southeast along the contact with the Round Lake Granite Batholith. Underground development took place between 1929 and 1953 which includes sinking of a 220' (66.7m) vertical shaft with 213' (64.5m) of cross cutting and 267' (80.9m) of drifting. The recent surface sampling results verify historic reporting of a 1955 shipment of 346 tons of hoisted underground ore which produced 43,411 lbs. of Cu⁽¹⁾ at a Noranda smelter for a recovered grade of **6.3% Cu**. The ore was shipped directly from the mine site to the smelter without requiring further concentration in a mill. A previous 1948 shipment of 22 tons of ore to Noranda reportedly graded **12.72% Cu, 0.84 oz/t Ag and 0.03 oz/t Au**⁽²⁾, presumably from Zone 1.

Northstar recently obtained detailed historic Cam Copper Mine exploration, and development plans and production records that are currently being digitized and integrated into a 3D Cam Copper geological and exploration model. This model will provide the means to effectively propose a few short diamond drill holes targeting near-surface extensions of Zones 1 and 2 high-grade copper mineralization. Historic surface drilling intercepts include **12.4% Cu over 7.8'** in Zone 1 and **11.8% Cu over 9.2'** including **23.1% Cu over 4.6'** in Zone 2⁽³⁾. Underground drilling intercepts include **9.6% Cu over 8.5'**⁽⁴⁾ including **16.6% Cu over 3.0'**⁽⁵⁾ in Zone 2 along strike to the southeast. Underground sampling over true widths was limited to massive sulphide bands and produced numerous high-grade intervals such as **14.79% Cu across 33"** in Zone 1 within the hangingwall of the quartz breccia and **19.95% Cu across 24"** in Zone 2 along the footwall breccia contact on the 200' level⁽⁴⁾. Both zones remain open down plunge below the 200' level. Drilling is expected to be conducted in early Fall.

- (1) Ontario Ministry of Energy, Northern Development and Mines Mineral Deposit Inventory Record MDI31M13NW000154: Tretheway-Ossian- 1981, Ch.H. Cameron-1981.
- (2) Ontario Ministry of Energy, Northern Development and Mines and Mines Assessment File #KL-0259, Tretheway-Ossian (Cam Copper Mine). 1961
- (3) Ontario Ministry of Energy, Northern Development and Mines and Mines Assessment File #KL-0843, Prospectus of Fidelity Mining Investments Ltd. 1962.
- (4) Ontario Ministry of Energy, Northern Development and Mines and Mines, Cam Copper Mine Assay Plan Levels 1 and 2, Fidelity Mining Investments Ltd. 1962.
- (5) Ontario Ministry of Energy, Northern Development and Mines and Mines, KL File Map # 6393, Cam Copper Mine Plan showing location of diamond drill holes, section of shaft and plan of 1st and 2nd levels, Cam Copper Mines Ltd, 1955.

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

About Northstar Gold Corp.

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.

Since going public by IPO in late 2020, Northstar has spent over \$4.7 million in exploration at Miller, resulting in the discovery of a series of broad, near-surface, shallow dipping sheeted quartz-gold-telluride vein structures in the Allied Syenite (Allied Gold Zone) and Planet Syenites and numerous **70 – 750 gold gram/metre** drill hole intercepts. Drilling to date at the AGZ has returned near-surface gold intercepts that include **6.6 g/t Au over 117.0 metres, 4.0 g/t Au over 50.6 metres, 1.4 g/t Au over 118.5 metres, and 1.2 g/t Au over 107.3 metres**. Step out AGZ drilling in 2021 intersected peripheral steeply dipping copper-gold bearing structures (CG1 and CG2 Zones) returning intercepts that include **9.41 g/t Au, 1.03% Cu over 3.0m**. The AGZ shares numerous compelling similarities to Agnico Eagle's nearby Upper Beaver Deposit, currently in the pre-development stage.

In April, 2022, as a precursor to a Mineral Resource Estimate and for reporting purposes, the Company commissioned Ronacher Mackenzie Geoscience and SRK Consulting (Canada) to conduct an Exploration Target Study of the Miller Property Allied Gold Zone and No. 1 Vein. An upper range exceeding **500,000 ounces of gold averaging 2.04 g/t Au** has been referenced in this study. Results were reported July 26, 2022, (Click [here](#) to view Northstar News Release dated July 26, 2022) verifying the significance, size and gold grade potential of the Allied gold mineralizing system. Results provide the Company and investors a fact-based conceptual tonnage and gold grade range for the Allied Syenite Gold Zone, and basis for continued expansion drilling and mineral resource development.

In April, 2023 Northstar reported results of a high resolution UAV airborne magnetic survey completed over the Miller Gold Property that identified a volumetrically large positive magnetic anomaly (SM-01) partially underplating the near-surface Allied Gold Zone and syenite stock. (Click [here](#) to view Northstar News Release dated April 19, 2023) The SM-01 Anomaly displays a high magnetic susceptibility signature, possibly reflecting a deeper large, discrete mafic intrusion and source area for higher, recently discovered steeply dipping Au-Cu sulphide mineralization discovered in 2021 drill holes MG21-64 (4.71 g/t Au, 0.51% Cu over 6.4m – CG1 Zone) and MG21-65 (9.41 g/t Au, 1.03% Cu over 3.0m – CG2 Zone). Eleven additional anomalies consistent with possible syenite intrusions have also been identified.

In addition to drill testing extensions of the high-grade Cam Copper Mine this Fall, Northstar is positioning to conduct a Phase IIIA Allied Gold Zone lateral and depth expansion drill program on 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 Critical Minerals Property located in Strathcona Township. Northstar is advancing all 3 properties to enhance monetization opportunities.

On behalf of the Board of Directors,

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

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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 NSG 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 NSG 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 NSG assume no obligation to update any forward-looking statements, except as required by applicable laws.