

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 29th, 2023

Item 3 New Releases

On December 29th, 2023, a news release was disseminated by Newsfile Corp. in respect of the material change.

Item 4 Summary of Material Change

Northstar Gold Corp. Closes Oversubscribed Critical Minerals 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
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Item 9 Date of Report

January 2nd, 2024



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For Immediate Release

Northstar Gold Corp. Closes Oversubscribed Critical Minerals Private Placement

Vancouver, B.C., December 29, 2023. **Northstar Gold Corp. (CSE: “NSG”) (“Northstar” or the “Company”)**, announces the Company has closed a second tranche of the previously announced non-brokered Critical Minerals private placement (the “**Offering**”) of units (“**Units**”) on an oversubscribed basis.

The second tranche consisted of 5,816,659 Critical Minerals Eligible Flow-Through Units, for a total of \$348,999.54. This is in addition to a first tranche consisting of 6,150,000 Critical Minerals Eligible Flow-Through Units of gross proceeds of \$390,000.10 previously announced on December 14, 2023. After giving effect to this tranche, a total of \$738,999.64 has been raised, exceeding the original minimum Critical Minerals Eligible Flow-Through Units target of \$600,000.

Flow-Through Units were priced at \$0.06 and comprised of one common share of the Company and one share purchase warrant. Each full Warrant is exercisable into one additional common share of the Company at an exercise price of C\$0.10 for a period of 24 months. The \$500,000, Hard Dollar Units Financing, previously announced on December 6, 2023, remains open, with Hard Dollar Units priced at \$0.055 and comprised of one common share of the Company and one share purchase warrant. Each full Warrant is exercisable into one additional common share of the Company at an exercise price of C\$0.075 for a period of 24 months.

The Company paid a total of \$24,429.96 in finder fees associated with the final tranche of the Flow-Through Unit Offering and issued 98,000 finder warrants at an exercise price of \$0.10 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 expenses that will be eligible for the Critical Mineral Exploration Tax Credit (the “**CMETC**”) and will be used primarily to fund Critical Minerals exploration at the historic high-grade Cam Copper Mine on the 100%-owned Miller Gold Property. Such proceeds will be renounced to the subscribers with an effective date not later than December 31, 2023, in the aggregate amount of not less than the total amount of gross proceeds raised from the issue of Flow-Through Shares.

Critical Minerals Flow-Through Shares proceeds will also provide for 2023 LiDAR and MMI soil surveys on the Company's 100%-owned Rosegrove Property, situated 11 km south of the town of Kirkland Lake, Ontario, targeting shear and alkaline intrusion-related gold-copper mineralization. On December 18, 2023, Northstar previously announced notification received from the Ontario Ministry of Mines on the Company's eligibility to receive a critical minerals exploration grant of up to \$80,532.50 from the Ontario Junior Exploration Program (OJEP). Grant proceeds cover up to 50% of Northstar's eligible, 2023-2024 critical minerals exploration expenditures at the Company's 100%-owned, 1,151 hectare, Rosegrove Property. Proceeds raised from the Non-Flow Through Component will also be used for non-critical minerals exploration work on the Miller Gold Property and for general working capital.

Northstar's primary exploration focus is the advancement of the Company's flagship, 100%-owned Miller Copper 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 Copper Gold Property.

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

On November 23rd, 2023 Northstar announced results from a 720 metre diamond drill program completed on the historic high-grade Cam Copper Mine, located on Northstar's 100%-owned Miller Property situated 18 kilometres southeast of Kirkland Lake, Ontario. The Company reported **all 4 drill holes intersected lenses of Cu-rich volcanogenic massive sulphides, including massive and stringer chalcopyrite in drill hole CC03-23 grading 14.8% Cu over 2.45m from 116.55m to 119m in Zone 2** ([See Northstar News Release dated November 23, 2023](#)). These results suggest Zone 2 is thickening in a southeast and down-plunge direction. Zones 1, 3 and 4 also remain open along strike and at depth.

Cam Copper is a road accessible shaft mine and small-scale, past producer of high-grade 'direct shipping' copper ore centred on the historic Boston Creek Copper Trend.^{1,2}

Cam Copper Mine is centred on a newly recognized high-grade "Besshi-type" volcanogenic massive sulphide (VMS) copper system situated at the northwest end of a 0.9 km long southeast trending belt of VMS horizons. Besshi-type VMS deposits are an important global source of base metals, simplistically characterized as vented, broad sheet-like layers of magnetite, iron-copper-lead-zinc-arsenic sulphides, cobalt, sulphosalts, silver and possibly gold deposited on an ancient sea floor, hosted in volcano-sedimentary rock packages.

Northstar is positioning to conduct a down-hole EM geophysical survey from 2023 Cam drill holes in early 2024, with intentions to further define the down-plunge and southeast extensions of Zone 1-4 copper-bearing massive sulphide horizons. It is the Company's intention to drill test geophysical anomalies by a Phase II Cam Copper diamond drill program in March, 2024.

- (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

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.

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.

Early in the New Year, Northstar will conduct a down-hole geophysical survey at Cam Copper Mine to define Phase II drill targets and follow up 2023 LiDAR and MMI soil survey results on the Rosegrove Property. Northstar continues to seek a senior partner to conduct Allied Gold Zone lateral and depth expansion diamond drilling on the Miller Gold Property.

Northstar's 3 additional 100%-owned exploration projects in northern Ontario, include 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
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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.