

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Northstar Gold Corp.
P.O. Box 2529 – 50 Whitewood Avenue West
New Liskeard
Ontario P0J 1P0

Item 2 Date of Material Change

January 29th, 2024

Item 3 New Releases

On January 30th, 2024, a news release was disseminated by Newsfile Corp. in respect of the material change.

Item 4 Summary of Material Change

Northstar Gold Corp. Provides Exploration Update Closes Third Tranche of 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
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Item 9 Date of Report

January 30th, 2024



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For Immediate Release

Northstar Gold Corp. Provides Exploration Update Closes Second Tranche of Private Placement

Vancouver, B.C., January 30, 2024. **Northstar Gold Corp.** (CSE: “NSG”) (“Northstar” or the “Company”), provides the following exploration update.

Northstar’s primary exploration focus is to advance and expand our near-surface, bulk-tonnage gold-telluride and more recently discovered VMS copper mineral deposits on the Company’s flagship, 100%-owned Miller Copper-Gold Property, situated 18 km southeast of Kirkland Lake, Ontario. The Company’s strategy is to develop a material (+1M ounce gold / high-grade copper) mineral resource base to support stand-alone mining operations at the Property.

Allied Gold Zone

Since going public by IPO in late 2020, Northstar has spent over \$5.6 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, or AGZ), one of 3 known gold-telluride-bearing syenite intrusions at Miller with 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.**

As a precursor to a Mineral Resource Estimate and for reporting purposes, Northstar commissioned Ronacher Mackenzie Geoscience and SRK Consulting (Canada) to conduct an Exploration Target Study of the Allied Gold Zone and No. 1 Vein in 2022. 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 AGZ 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. Northstar is actively seeking a major joint venture partner to continue Allied Gold Zone exploration and expansion.

Historic High-Grade Cam Copper Mine

On November 23rd, 2023 Northstar announced results from a 720 metre diamond drill program

completed on the historic high-grade Cam Copper Mine, also occurring on the Miller Copper-Gold Property 2.4 kilometres southwest of the Allied Gold. 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](#)). Drill results suggest Zone 2 is thickening in a southeast and down-plunge direction. Additional 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} Northstar drilling has confirmed that 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 on the Miller Copper-Gold Property. 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 has recently closed 2 financings to provide for diamond drilling and down-hole and surface EM geophysical surveys to further define copper horizon strike and down-plunge extensions of the Cam Copper VMS copper horizons. It is the Company’s intention subsequently drill test these newly defined geophysical anomalies by a Phase II Cam Copper diamond drill program.

- (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

Rosegrove, Bryce and Milestone Cu-Ni-Co Properties

Northstar’s 100%-owned northern Ontario exploration project portfolio also includes 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.

New Discoveries Southeast of the Cam Copper Mine

In the late fall of 2023 Northstar Gold Corp conducted a limited prospecting and sampling program covering the southeast extension of the VMS/exhalite trend along the contact with the Round Lake Batholith. The program, while abbreviated due to ground conditions, included the collection of 15 grab samples from older workings and gossanous areas. Several anomalous results in **Au** (0 - **2.02 g/t Au**), **Ag** (0.15 - **26.9 g/t**), **Cu** (41 ppm - **27,900 ppm**), **Pb** (0.9 ppm - 3340 ppm) and **Zn** (12ppm – 2070 ppm) were returned from samples containing semi-massive to massive sulphides in proximity to magnetic anomalies and historic EM conductors in what could represent extensions of VMS Zones 1 and 2 for 700+ metres along strike to the southeast of the Cam Copper Mine site.

High-Grade Cu Discovery at the Milestone Cu-Ni-Co Property

In late summer of 2023 Northstar conducted a brief prospecting program on the Milestone Property near Temagami, Ontario as a follow-up to the successful 2022 UAV mag survey and prospecting program that traced Cu-Ni-Co mineralization for 1000+ metres along the footwall gabbro contact and at least one footwall “offset-style” dike. Assay results from 29 samples collected in 2022 ranged from 0.20 - 1.52% Cu, 0.05 to 0.61% Ni and 0.005% to 0.134% Co.

The primary objective of the summer 2023 sampling program was to locate massive chalcopyrite pods believed to exist below the footwall contact and collect additional samples from the footwall dike area. A total of 15 grab samples were collected in the program with **one grab sample (C169316) of Cu-rich massive sulphides returning 9.86% Cu, 0.40% Ni, 0.30 g/t Au and 0.05% Co**. This discovery was made only 40 metres away from 2022 prospecting sample E455246 which assayed 1.25% Cu, 1.31 g/t Pd, 0.46 g/t Pt, 0.41 g/t Au and 6.35 g/t Ag, located 50 metres into the footwall rhyolite. The discovery of Cu-rich sulphides within the footwall rhyolite is significant as massive sulphide pods with chalcopyrite and precious metals in the footwall rhyolite formed the main ore constituent at the historic high-grade copper Temagami Mine, located along strike 20km to the southwest.

Overall, assays from the 2023 sampling program ranged from **Cu (901 ppm – 98,600ppm), Ni (53 ppm – 5720 ppm), Co (31.6 ppm – 1240 ppm), Ag (0.3 ppm – 6.4 ppm) and Au (0.082 ppm – 0.364 ppm)**. Additional work is being planned in the spring of 2024 to determine the full extent of high-grade Cu-sulphide mineralization within the footwall rhyolite and explore the mineralized footwall dike in greater detail.

The Milestone Property exhibits similar geology, mineralization, stratigraphic setting and alteration as Teck Resources former high-grade Temagami copper mine located 20 km southwest along strike. The Temagami Mine produced approximately 900,000 Tons at an average grade of 6.0% Cu during the period 1955 to 1972 (3). Both the Milestone Property and Temagami Mine share some similarities with the “footwall breccia” type ore deposits found in the Sudbury basin.

(3) Bennett, G.1978: Geology of the Northeast Temagami Area, District of Nipissing; Ontario Geological Survey Report 163, 128p. p. 111.

Rosegrove Property

The Rosegrove Property is situated immediately northwest of the Miller Copper-Gold Property, and is highly prospective for alkalic intrusion-related gold-telluride and shear hosted copper-gold mineralization. In the fall of 2023 Northstar completed a property wide LiDAR survey and 634 ha MMI soil sampling program covering the central portion of the 1150 ha property.

The LiDAR survey was successful in tracing the regional Pacaud Fault Zone along with potential splay structures or 2nd order structures with potential to host copper and gold-telluride mineralization similar to the Miller Copper Gold Property. Several prominent N-S and ENE trending structures were also identified in the southern and western areas of the property where bedrock was not obscured by the central floodplain. Northstar plans on prospecting and ground truthing several of these interpreted structures in the spring of 2024. Northstar is still awaiting analytical results from 207 MMI soil samples covering the Pacaud Fault Zone and associated structures.

On December 18th, 2023 Northstar reported it had received eligibility notice from the Ontario

Ministry of Mines 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 Rosegrove Property.

Northstar Closes Third Tranche Private Placement

Northstar also announces the Company has closed a third tranche of its previously announced non-brokered private placement (the "**Offering**") of hard dollar units ("**Units**").

The Offering consisted of 1,090,910 hard dollar Units for a total of \$60,000. This is in addition to closing the first and second tranches consisting of 12,348,479 Units for aggregate gross proceeds of \$738,999.64 as previously announced on December 13, 2023 and December 29, 2023.

A total of \$717,999.54 Critical Minerals Eligible flow-through shares were raised on an over-subscribed basis, exceeding the original minimum Critical Minerals Eligible flow-through target of \$600,000 reported December 29, 2023.

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") which will be used primarily to fund the Critical Minerals exploration at the historic high-grade Cam Copper Mine on the 100%-owned Miller Gold Property. Proceeds will also provide for follow-up of 2023 LiDAR and MMI soil survey results on the Company's 100%-owned Rosegrove Property, targeting alkaline intrusion-hosted gold mineralization. The Company will renounce CEE effective on or before December 31, 2023. The 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 purposes.

Quality Control

Rock samples collected in the 2023 surface exploration programs were delivered to ALS Global in Timmins, Ontario for preparation and assayed for gold by ALS Global in Vancouver, British Columbia.

Northstar has implemented a quality control program for its properties to ensure best practice in the sampling and analysis of surface samples, which includes the insertion of blanks, duplicates, and certified standards into the sample stream.

Surface samples were submitted to ALS Global at their Timmins, Ontario facility for sample preparation where the entire sample was crushed to better than 70% passing 2mm, 250g riffle split and pulverized to 85% passing 106 microns. Pulps are forwarded to ALS Global in Vancouver, British Columbia for analyses. Gold and PGM analyses are obtained via industry standard fire assay with ICP finish using 5 g to 30 g aliquots. For samples returning greater than 10 g/t gold follow-up fire assay analysis with a gravimetric finish is completed. Based on initial fire assay gold indications as well as visual indication of mineralization and alteration, samples are selected for re-assay by the screen metallic fire assay method. Samples are also analyzed for 48 trace and major elements by ICP-MS following a four-acid digestion. ALS Global are ISO/IEC 17025:2017 accredited (Lab No. 579) for the preparation and analyses performed on the Milestone samples.

Qualified Person

Brian P. Fowler, 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 primary exploration focus is the advancement and expansion of near-surface, bulk-tonnage gold-telluride and more recently discovered VMS copper mineral deposits on Company’s flagship, 100%-owned Miller Copper Gold Property, situated 18 km southeast of Kirkland Lake, Ontario. The Company’s strategy is to develop a material (+1M ounce gold / high-grade copper) mineral resource base to support stand-alone mining operations at the Property.

On behalf of the Board of Directors,

Mr. Brian P. Fowler, P.Geo.
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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.