

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

November 14th, 2024

Item 3 New Releases

On November 14th, 2024, a news release was disseminated by Newsfile Corp. in respect of the material change.

Item 4 Summary of Material Change

Northstar Gold Corp. Closes First Tranche of Private Placement; Miller Property Zone 2 Extension Drilling to Commence Late November.

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 14th, 2024



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

For Immediate Release

Northstar Gold Corp. Closes First Tranche of Private Placement Miller Property Zone 2 Extension Drilling to Commence Late November

Vancouver, B.C., November 14, 2024. **Northstar Gold Corp. (CSE: “NSG”) (“Northstar” or the “Company”)**, is pleased to announce the Company has closed the first tranche of its previously announced non-brokered private placement with strategic investors (the “**Offering**”) of units (“**Units**”).

The first tranche consisted of 14,900,000 Hard Dollar Units and 4,950,000 Critical Minerals Eligible Flow Through Units for a total of 19,850,000 Units and aggregate gross proceeds of \$818,750. Northstar has since received additional orders to close a second tranche in the near term.

Hard Dollar Units were priced at \$0.04 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\$0.06 for a period of 36 months. Flow Through Units were priced at \$0.045 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\$0.08 for a period of 24 months.

The Company paid a total of \$20,255 in finder fees associated with the Offering and issued 560,000 finder warrants at exercise prices of \$0.04 and \$0.045 expiring between 24 and 36 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.

Management Commentary

"The strategic investor response to Northstar’s private placement is a positive endorsement of the Company’s Miller Copper-Gold Property exploration/development initiatives and growth potential,” states Brian Fowler, President, CEO, and Director of Northstar Gold Corp. **"Northstar is presently shortlisting bids to drill up to 1,500 metres targeting potentially broad widths of near-surface VMS copper mineralization over a recently defined 350 metre Zone 2 Extension surface EM conductor, along a southeast trend from the historic high-grade Cam Copper Mine. Drilling is scheduled to commence later this month. ([Please see Northstar News Release dated May 16, 2024](#)).**"

“Furthermore, this first financing tranche provides Northstar the ability to achieve other critical milestones that include following up the nearly complete **Novamera Inc.** scoping study investigating the potential to “Surgically MineTM” high-grade Zone 2 VMS copper mineralization

at Cam Copper Mine. ([Please see Northstar-Novamera MOU News Release dated October 3, 2024](#))”

“Northstar is also awaiting an upcoming Miller Intrusive Complex Allied Gold Zone site visit at the Miller Property by technical representatives from Hunan Nonferrous, a China-based company. This near-term visit, contingent on the issuance of Canadian visitor visas, will mark a critical step to fulfill a key requirement outlined in the Memorandum of Understanding (MOU) between Northstar and Hunan Nonferrous. ([Please see Northstar-Hunan MOU News Release dated September 19, 2024](#)) The site visit sets the stage for a potential Cooperative Agreement whereby Hunan Nonferrous may secure a minority stake in the Miller Intrusive Complex gold deposits by funding up to 10,000 meters of diamond drilling, paving the way for collaborative exploration and development.”

“Northstar is steadfast in its commitment to deliver shareholder value through targeted exploration and development efforts and non-dilutive, strategic partnerships with industry leaders. These efforts underscore our vision of advancing high-potential copper and gold assets while positioning the company for long-term growth.”

Use of Proceeds

The gross proceeds from the Offering will be used to drill test a newly-defined, 350 metre long, 200 Siemens near-surface EM conductor, 600 – 900 metres southeast and along strike from the historic, high-grade Cam Copper Mine on Northstar’s Miller Copper-Gold. This “Zone 2 Extension EM Conductor” is coincidental with several magnetic anomalies and possibly represents the southeast expansion of previously drilled Cam Copper VMS Zone 2 (**14.8% copper over 2.5 metres in DDH CC03-23** - [See Northstar News Release dated November 23, 2023](#)). Zone 2 Extension Conductor possibly reflects copper-bearing volcanogenic massive sulphide (VMS) mineralization with potentially greater thickness.

In addition, a portion of the funds will be used to provide for potential property option agreements to acquire the neighboring Boston Creek Mines and Philip Properties, both of which are currently secured under LOI (Letter of Intent) agreements. Funds will also provide for Northstar support of the on-going Hunan Nonferrous and Novamera MOU due diligence and scoping studies, respectively. Lastly, proceeds will also contribute to general and administrative working capital expenses. The Flow Through component of the Private Placement will be used to incur eligible Canadian Exploration Expenses (“CEE”) primarily to fund Critical Minerals exploration and diamond drilling on the Miller Copper-Gold Property.

Related Party Disclosure

Certain directors, officers and other insiders of the Company acquired \$60,000 of Units under the Offering. Such participation is considered as “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 relied 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, exceeded 25% of the Company’s market capitalization (as determined under MI 61-101).

About Northstar

Northstar's primary exploration focus is to advance and expand the near-surface, Allied Gold Zone bulk-tonnage gold-telluride deposit 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 either supplement a nearby mining operation or support stand-alone mining operations at the Property.

Northstar's 3 additional 100%-owned exploration projects in northern Ontario, include the recently acquired 1,150 ha Rosegrove Property situated 0.5 km from the Miller 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 seeking exploration partners to advance all 3 properties.

On behalf of the Board of Directors,

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

Connect with us on [Twitter](#) | [LinkedIn](#) | [Instagram](#)

Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this 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.

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.