

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

December 11th, 2024

Item 3 New Releases

On December 11th, 2024, a news release was disseminated by Newsfile Corp. in respect of the material change.

Item 4 Summary of Material Change

Northstar Closes 2nd Tranche of Private Placement, Continues Diamond Drilling and Postpones Annual General Meeting due to Canadian Postal Strike.

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

December 11th, 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 CLOSSES 2nd TRANCHE
OF PRIVATE PLACEMENT,
CONTINUES DIAMOND DRILLING AND
POSTPONES ANNUAL GENERAL MEETING
DUE TO CANADIAN POSTAL STRIKE**

Vancouver, B.C., December 11, 2024. **Northstar Gold Corp. (CSE: “NSG”) (“Northstar” or the “Company”)**, is pleased to announce the Company has closed the second tranche of its previously announced non-brokered private placement with strategic investors (the **“Offering”**) of units (**“Units”**).

The second tranche consisted of 3,220,000 Hard Dollar Units and 900,000 Critical Minerals Eligible Flow Through Units for a total of 4,120,000 Units and aggregate gross proceeds of \$169,300. This is in addition to a recently closed first tranche consisting of 14,900,000 Hard Dollar Units and 4,950,000 Critical Minerals Eligible Flow Through Units, totalling 19,850,000 Units and gross proceeds of \$818,750 on November 14th, 2024. After giving effect to this 2nd tranche, a total of \$988,050 has been raised in this non-brokered private placement.

“Northstar is pleased with this continued strategic investor support,” states Brian P. Fowler, P.Geo., Northstar President, CEO and Director. “Proceeds will facilitate the on-going 1,500 metre Cam Copper Mine VMS Extension drill program that commenced late last month ([See Northstar News Release dated November 25, 2024](#)). The drill program continues as expected and remains on schedule for completion later this month.”

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 \$4,035 in finder fees associated with the Offering and issued 72,000 finder warrants at exercise prices of \$0.04 and \$0.045 expiring between 24 and 36 months, respectively, 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.

Drilling Continues at Miller Copper-Gold Property

Step out exploration drilling continues along the Cam Copper Mine, Zone 2 Extension on the Company's 100%-owned Miller Copper-Gold Property, situated 18 kilometres southeast of Kirkland Lake, Ontario. Northstar is targeting potentially broad intervals of copper-gold-silver volcanogenic massive sulphide (VMS) mineralization and EM conductors along a 1,000 metre southeast strike extension of the historic, direct-shipping high-grade Cam Copper Mine ([Please see Northstar News Release Dated May 16, 2024](#)). In late November, 2023, Northstar drilling intersected a number of discrete high-grade VMS copper horizons at Cam Copper Mine, including 14.8% copper over 2.45 metres in Zone 2 ([See Northstar News Release dated Nov. 23, 2023](#)). The Company expects to begin reporting drill results by mid January, 2025.

Northstar Annual General Meeting Postponed

Northstar advises that given the ongoing Canada Post strike and its impact on the timely delivery of proxy materials, the Company has been advised by legal counsel to reschedule the Company's Annual General Meeting (AGM), currently scheduled for January 8, 2025, until after the strike has concluded or alternative satisfactory arrangements can be made. This will ensure compliance with National Instrument 54-101 (**NI 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer**).

Rescheduling Rationale

NI 54-101 mandates strict timelines for the delivery of proxy-related materials to beneficial owners, including:

- Providing sufficient notice for shareholders to receive, review, and respond to proxy materials.
- Ensuring all beneficial owners have equitable access to vote on matters at the AGM.

The Canada Post strike has significantly delayed mail services, creating a high likelihood that the proxy materials may not reach shareholders within the prescribed timelines. Failing to meet these requirements may result in a breach of NI 54-101, jeopardizing the validity of the AGM and shareholder participation.

The AGM delay until after the Canada Post strike has concluded and normal mail operations have resumed will:

1. Ensure the timely delivery of proxy materials to all shareholders, as required under NI 54-101.
2. Mitigate any potential legal or regulatory risks associated with non-compliance.
3. Preserve shareholder confidence in the Company's governance processes.

The Company will continue to monitor developments regarding the strike and adjust timelines for the distribution of proxy materials accordingly. Once the strike has ended, a new AGM date will be confirmed, ensuring sufficient time for the preparation and delivery of materials as per NI 54-101.

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. The Company's strategy is to develop a material (+1M ounce gold / high-grade copper) mineral resource base to supplement a nearby mining operation or support stand-alone mining operations at the Property.

Recently Signed Gold and Copper MOUs

Northstar recently signed two MOUs to advance the Company's Miller Intrusive Complex gold and Cam Copper Zone 2 VMS copper exploration and development projects, respectively, at the Miller Copper-Gold Property. On September 19th, 2024, Northstar announced signing a MOU with China-based Hunan Nonferrous with intentions to possibly secure a minority stake in the Miller Intrusive Complex gold deposits by funding up to 10,000 meters of expansion diamond drilling. Due to unforeseen visitor visa complications, Hunan technical representatives are now positioning to obtain Canadian visitor visas for an early spring, 2025 due diligence property visit. This visit is a requirement to establish a Cooperative Agreement providing for collaborative exploration and development of the Miller Intrusive Complex gold targets ([Please see Northstar-Hunan MOU News Release dated September 19, 2024](#)).

On October 3rd, 2024, Northstar announced it had signed a MOU with Novamera Inc., setting terms for Novamera to secure the necessary financing to Surgically MineTM high-grade copper at Cam Copper Mine, subject to the definition and permitting of an economic deposit. This includes a multi-staged program (the "Surgical MiningTM Program") to test and extract material from the copper-rich, near vertical Zone 2 VMS horizon. The Company is currently awaiting results of a Stage 1 Novamera Scoping Study, which is expected shortly ([Please see Northstar-Novamera MOU News Release dated October 3, 2024](#)).

Other Properties

Northstar has 3 additional 100%-owned exploration projects in northern Ontario, including the 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 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

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.