

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 31st, 2025

Item 3 New Releases

On December 31st, 2025, 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, Completes Cam Copper Zone 2 Infill Drill Program.

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.Geol.
President, CEO and Director
604 617 8191
bfowler@northstargoldcorp.com

Item 9 Date of Report

December 31st, 2025



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, COMPLETES CAM COPPER ZONE 2 INFILL DRILL PROGRAM

Vancouver, B.C., December 31, 2025. **Northstar Gold Corp. (CSE: “NSG”) (“Northstar” or the “Company”)**, is pleased to announce the Company has closed the second tranche of the previously announced non-brokered private placements (the “**Offering**”) of hard dollar, flow through and “non-dilutive” advanced royalty units (“**Units**”). ([Please see Northstar News Release dated October 29, 2025](#)).

Tranche 2 of the Offering consisted of the issuance of 600,000 flow-through units (“**Flow-Through Units**”) for proceeds of \$36,000 and 500,000 non-flow through units for proceeds of \$25,000 (the “**Non-Flow Through Units**”), for a Tranche 2 total of \$61,000. This, in addition to the previously closed Tranche 1 total of \$855,700, ([Please see Northstar News Release dated December 15, 2025](#)) provides for a cumulative Offerings total of \$916,700.

The Flow-Through Units were issued at \$0.06 and are comprised of one flow through common share designed as a flow-through share under the provisions of the *Income Tax Act* (Canada) and one non-flow through share purchase warrant. Each full warrant is exercisable into one non-flow through common share at an exercise price of \$0.08 for a period of 24 months. The Non-Flow Through Units were issued at \$0.05 and are comprised of one common share and one share purchase warrant. Each full purchase warrant is exercisable into common shares at a price of \$0.05 for a period of 24 months (collectively the “**Warrants**”).

The Company paid a total of \$2,160 in finder fees associated with the Offering and issued 36,000 finder warrants at an exercise price of \$0.06 expiring 24 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. Northstar insiders participated in both Offering tranches.

Use of Proceeds

This financing provides the initial capital platform to launch Northstar's Cam Copper Zone 2 Surgical Mining™ pilot, being advanced under a definitive Turnkey Surgical Mining Services Agreement (the "**Agreement**") executed with Novamera on October 9, 2025. ([Please see Northstar News Release dated October 9, 2025](#)). Project financing and support will be augmented further by the recently signed **Master Project Agreement** (or "MPA") with **DIGITAL** – Canada's Global Innovation Cluster for digital technologies, **Novamera Inc.** and **Micon International Limited**, as part of a larger project providing partial funding to support data-driven and digital solutions ([Please see Northstar News Release dated November 24, 2025](#)).

Northstar is advancing toward issuance of a Notice-to-Proceed under the Agreement by obtaining the necessary permits and project financing.

Proceeds will be directed toward:

- Zone 2 definition diamond drill program; completed December 22nd, 2025;
- Cam Copper Zone 2 metallurgical test work;
- Commission a NI 43-101-compliant Technical Report and Mineral Resource Estimate;
- Permitting and detailed engineering for the Cam Copper Zone 2 Surgical Mining™ Program;
- Mine-planning, surface-site preparation and mobilization; and
- Working-capital.

Northstar Completes Zone 2 Infill Diamond Drill Program

Northstar is pleased to announce completion of the previously announced Cam Copper Mine Zone 2 Infill Diamond Drill Program ([Please see Northstar News Release Dated December 18, 2025](#)). During the period December 12 – 22nd, 2025, the company completed 7 infill diamond drill holes totalling 1,194 metres. The Company is positioning to report significant assay results in late January, 2026.

Qualified Person

All scientific and technical information contained in this News Release has been reviewed and approved by Brian P. Fowler, P.Geo. President, CEO and Director of Northstar Gold Corp., a Qualified Person as defined by National Instrument 43-101.

About Northstar

Northstar's focus is to advance and expand the near-surface Allied Gold Zone and high-grade Cam Copper VMS deposits on its 100 %-owned Miller Copper-Gold Property near Kirkland Lake. The Company is targeting a +1 Moz gold / high-grade copper resource base capable of supporting regional or stand-alone production.

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.

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.

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.