

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Newcastle Minerals Ltd. (the "Company")
Suite 416, 108 – 800 Kelly Road
Victoria, BC, V9B 6J9

Item 2: Date of Material Change

January 15, 2010

Item 3: News Release

A news release was issued January 15, 2010 at Victoria, British Columbia and was disseminated by Canada Stockwatch and Market News Publishing Inc. of Vancouver, British Columbia.

Item 4: Summary of Material Change

The Company has, subject to regulatory acceptance, negotiated an option to purchase up to a 100% interest in Mhakari Gold Corp.'s Pickle Lake Property, which comprises 19 mineral claims covering approximately 9,600 acres in Ontario's Connell, Dona Lake and Ponsford Townships.

Item 5: Full Description of Material Change

The Company has, subject to regulatory acceptance, negotiated an option to purchase a 100% interest in five mineral claims covering approximately 1,960 acres in Ontario's Dona Lake Township.

The property is located in the Pickle Lake Greenstone Belt, part of the prolific Uchi Geological Subprovince having historically produced over 30 million ounces of gold. The claims are adjacent to PC Gold's (TSX:PKL) Pickle Crow property and are on strike to the south-west. This newly acquired property adjoins the Company's previously-optioned claims announced January 12.

To exercise its option and acquire a 100% interest in the property, the Company must pay the optionor, Mr. Perry English, a total of \$105,000 and issue a total of 250,000 shares in stages over four years and grant the optionor a 2% net smelter returns royalty. Newcastle may repurchase one-half of the net smelter returns royalty for \$1,000,000.

Item 6: Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable

Item 7: Omitted Information

Not applicable

Item 8: Executive Officer

Michael Romanik, President and Chief Executive Officer
Telephone (250) 474-7999

DATED AT Victoria, British Columbia this 15th day of January, 2010.

NEWCASTLE MINERALS LTD.

Signed "*Glen Wallace*"

per Glen Wallace, MBA, CGA