

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 7, 2011

Item 3: News Release

A news release was issued January 7, 2011 at Victoria, British Columbia and was disseminated by CCN Matthews and Market News Publishing.

Item 4: Summary of Material Change

The Company has retained the Los Angeles-area firm of Incorporated Communications Services to conduct an institutionally-oriented investor relations program on behalf of the Company, subject to regulatory acceptance.

Item 5: Full Description of Material Change

The Company has retained the Los Angeles-area firm of Incorporated Communications Services ("ICS") to conduct an institutionally-oriented investor relations program on behalf of the Company, subject to regulatory acceptance. Headed by Mr. Garry Pollack, ICS is a long-term institutional and media investor relations specialist in the natural resource sector, with a focus on introducing Canadian resource companies of merit to broader institutional and retail investor audiences.

ICS has been retained for one year at CDN\$7,000 per month, plus direct expenses, to provide financial relations, media relations and market development services. The Company has the option of cancelling the agreement after the first six months of service and may renew the agreement after the first year of service. The Company will also grant 750,000 incentive stock options to principals of ICS, exercisable at a price of \$0.10 per share for a period of three years. The options will vest in four equal quarterly

tranches. Neither ICS nor its employees presently have a direct or indirect interest in securities of the Company.

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 (204) 726-0151

DATED AT Victoria, British Columbia this 7th day of January, 2011.

NEWCASTLE MINERALS LTD.

Signed "*Glen Wallace*"

per Glen Wallace, MBA, CGA