

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 26, 2012

Item 3: News Release

A news release was issued January 26, 2012 at Victoria, British Columbia and was disseminated by Marketwire and Market News Publishing.

Item 4: Summary of Material Change

The Company has negotiated, subject to regulatory acceptance, a non-brokered private placement of 10,000,000 units at a price of \$0.05 per unit with one investor.

Item 5: Full Description of Material Change

The Company has negotiated, subject to regulatory acceptance, a non-brokered private placement of 10,000,000 units at a price of \$0.05 per unit with one investor.

Each unit consists of one common share and one-half of one warrant. Each full warrant, in turn, entitles the holder to purchase an additional common share at a price of \$0.10 for a period of one year from the closing of the offering. The proceeds from the private placement will be used for general working capital.

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 26th day of January, 2012.

NEWCASTLE MINERALS LTD.

Signed "*Glen Wallace*"

per Glen Wallace, MBA, CGA