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

February 5, 2013

Item 3: News Release

A news release was issued February 5, 2013 at Victoria, British Columbia and was disseminated by FSCwire.

Item 4: Summary of Material Change

The Company discovered a mineralized gold horizon at surface on the Fault Creek Project where assay results from 4 grab samples and 8 channel samples returned gold values of up to 7.14 grams per tonne.

Furthermore, the Company is terminating its option to purchase the 120-hectare Carscallen Property in the West Timmins area of Ontario. The Carscallen Property is a non-core asset and is being dropped as part of the Company's strategy to focus its exploration efforts on the Swayze and Pickle Lake gold projects.

Item 5: Full Description of Material Change

The Company discovered a mineralized gold horizon at surface on the Fault Creek Project where assay results from 4 grab samples and 8 channel samples returned gold values of up to 7.14 grams per tonne (g/t).

Prospecting and channel sampling was conducted to test an iron formation along strike from a historical gold showing that was identified earlier in 2012 during the compilation of historical exploration data.

A total of 17 channels were cut from which 147 samples were taken, with channels SSL 4 and 5 being the most successful with three and two samples in each, respectively, carrying >1g/t Au. Mineralized samples in channels 4, 5 and 6 occurred at the very end of these channels, indicating that this mineralization is not closed off and larger volumes of material may be mineralized beyond the ends of the channels. The most successful channels were those cut across the porphyry dyke, which strongly suggests that this is a controlling feature and perhaps the original gold source.

Implications are that further mineralization may await discovery in the material that lies adjacent to this dyke further along its strike (along surface and at depth). The dyke probably corresponds to the porphyritic intrusive mentioned in the earlier work in this area by a previous operator and also appears to correlate with gold mineralization in their drill holes.

This is particularly interesting in that this is the first time that a continuous gold mineralized iron formation has been identified at surface. Further stripping and sampling along the strike of the mineralized intercepts may extend this partially delineated horizon. Follow up exploration in this area has been recommended.

The technical information herein was prepared under the supervision of Brian Newton, P. Geo., of Billiken Management, who acts as Newcastle's Qualified Person as defined by National Instrument 43-101.

Newcastle is terminating its option to purchase the 120-hectare Carscallen Property in the West Timmins area of Ontario. The Carscallen Property is a non-core asset and is being dropped as part of the Company's strategy to focus its exploration efforts on the Swayze and Pickle Lake gold projects.

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 5th day of February, 2013.

NEWCASTLE MINERALS LTD.

Signed *"Glen Wallace"*

per Glen Wallace, MBA, CGA