FORM 51-102F3
MATERIAL CHANGE REPORT

1. Reporting Issuer

State the name and address of the principal office in Canada of the reporting issuer

Northern Star Mining Corp.
153 A, Perreault ave.
Val d'Or (Quebec) J9P 2H1
Tel: (819) 825-8088

2. Date of Material Change

May 4, 2006

3. Press Release

State the date and places of issuance of the press release issued pursuant to Section 7.1 of NI 51-102.

This news release was issued on May 4, 2006 through Canada Stockwatch, Market News Publishing Inc. and other dissemination services.

4. Summary of material change:

Provide a brief but accurate summary of the nature and substance of the material change.

The Issuer announced that MGI Securities Inc., together with Orion Securities Inc. have agreed to act as underwriters for an offering, on a private placement basis, of 10 million units of securities of the Issuer (the "Units") at a price of $1.10 per Unit for gross proceeds of $11 million. Each Unit will consist of one common share and one-half of one share purchase warrant. Each whole warrant will entitle the holder to purchase one additional common share at a price of $1.40 per share for a period of two years from the closing of the offering. If at any time following the first 6 months from closing the volume weighted average trading price of the Issuer's common shares is at least $2.20 per share for 10 consecutive trading days, the Issuer will have the right to provide notice to the holders of the warrants that the warrants will expire following a notice period of at least 30 days, unless the warrants are exercised during such notice period.

The underwriters have the right to increase the size of the offering by up to an additional $3.3 million by giving notice to the Issuer at any time prior to closing. The underwriters will receive a cash commission of 6.5% and broker warrants entitling them to purchase a number of Units equal to 10% of the number of Units sold under the offering, at $1.10 per Unit for two years from closing.

The Issuer will use the net proceeds from the offering to carry out further exploration and development work on its Midway Gold Project in Quebec and for general working capital requirements.

The closing of the offering is subject to certain conditions, including the acceptance of the terms of the financing by the TSX Venture Exchange.

5. Full Description of Material Change

The Issuer announced that MGI Securities Inc., together with Orion Securities Inc. have agreed to act as underwriters for an offering, on a private placement basis, of 10 million units of securities of the Issuer (the "Units") at a price of $1.10 per Unit for gross proceeds of $11 million. Each Unit will consist of one common share and one-half of one share purchase warrant. Each whole warrant will entitle the holder to purchase one additional common share at a price of $1.40 per share for a period of two years from the closing of the offering. If at any time following the first 6 months from closing the volume weighted average trading price of the Issuer's common shares is at least $2.20 per share for 10 consecutive trading days, the Issuer will have the right to provide notice to the holders of the warrants that the warrants will expire following a notice period of at least 30 days, unless the warrants are exercised during such notice period.

The underwriters have the right to increase the size of the offering by up to an additional $3.3 million by giving notice to the Issuer at any time prior to closing. The underwriters will receive a cash commission of 6.5% and broker warrants entitling them to purchase a number of Units equal to 10% of the number of Units sold under the offering, at $1.10 per Unit for two years from closing.

The Issuer will use the net proceeds from the offering to carry out further exploration and development work on its Midway Gold Project in Quebec and for general working capital requirements.

The closing of the offering is subject to certain conditions, including the acceptance of the terms of the financing by the TSX Venture Exchange.

6. Reliance on Section 7.1 of NI 51-102

This report is not being filed on a confidential basis.

7. Omitted Information

There is no Omitted information

8. Executive Officers

Richard Silas, Director
819-825-8088

9. Statement of Executive Officer

The foregoing accurately discloses the material change referred to herein

Dated at Val d'Or, Quebec this 4th day of May 2006.

"Richard Silas"

Name: Richard Silas
Director