FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of the Company

Northern Star Mining Corp. (the "**Issuer**" or the "Company")
153A, Perreault Avenue
Val-d'Or, Quebec
J9P 2H1

Item 2. Date of Material Change

July 28, 2009

Item 3. Press Release

This news release was issued on July 28, 2009 through Canada Stockwatch, Market News Publishing Inc., and other dissemination services.

Item 4. Summary of Material Change

Northern Star Increases Financing to CDN$23,212,458

The Issuer is has completed a second closing of 1,350,000 unit subscription receipts (the "**Unit Subscription Receipts**") at a price of CDN $0.50 per Unit Subscription Receipt for additional gross proceeds of CDN $675,000.

In total, the Company has raised gross proceeds of CDN $23,212,458 (the "**Financing**") from the sale of 37,993,000 Unit Subscription Receipts at a price of CDN $0.50 per Unit Subscription Receipt and 7,528,497 flow-through subscription receipts (the "**Flow-Through Subscription Receipts**") at a price of CDN$0.56 per Flow-Through Subscription Receipt through the syndicate of agents led by Casimir Capital L.P (collectively the "**Agents**").

The gross proceeds of the Financing have been deposited in escrow with Computershare Trust Company of Canada, as subscription receipt agent, pending satisfaction of the release conditions on or before August 31, 2009 as more particularly described in the Company's news release of July 24, 2009 (the "**Release Conditions**").

Each Unit Subscription Receipt entitles the holder thereof to automatically receive, without payment of additional consideration, one unit of the Company (a "**Unit**") upon satisfaction of the Release Conditions. Each Unit will consist of one common share and one-half (1/2) of one transferable common share purchase warrant. Each whole warrant will entitle the holder to purchase one additional common share at a price of CDN$0.70 for a period of 36 months from the date of issuance.

Each Flow-Through Subscription Receipt entitles the holder thereof to automatically receive, without payment of additional consideration, one "flow-through" common share of the Company upon satisfaction of the Release Conditions.

All securities issued pursuant to this second closing of the Financing are subject to a hold period of four months and a day expiring November 29, 2009.

Item 5. **Full Description of Material Change**

Northern Star Increases Financing to CDN$23,212,458

Further to its news release of July 24, 2009 the Issuer has completed a second closing of 1,350,000 unit subscription receipts (the "**Unit Subscription Receipts**") at a price of CDN $0.50 per Unit Subscription Receipt for additional gross proceeds of CDN $675,000.

In total, the Company has raised gross proceeds of CDN $23,212,458 (the "**Financing**") from the sale of 37,993,000 Unit Subscription Receipts at a price of CDN $0.50 per Unit Subscription Receipt for $18,996,500 and 7,528,497 flow-through subscription receipts (the "**Flow-Through Subscription Receipts**") at a price of CDN$0.56 per Flow-Through Subscription Receipt for CDN$4,215,958 through the syndicate of agents led by Casimir Capital L.P. and including Canaccord Capital Corporation and Wellington West Capital Markets Inc.

The gross proceeds of the Financing have been deposited in escrow with Computershare Trust Company of Canada, as subscription receipt agent, pending satisfaction of the release conditions on or before August 31, 2009 as more particularly described in the Company's news release of July 24, 2009 (the "**Release Conditions**").

Each Unit Subscription Receipt entitles the holder thereof to automatically receive, without payment of additional consideration, one unit of the Company (a "**Unit**") upon satisfaction of the Release Conditions. Each Unit will consist of one common share and one-half (1/2) of one transferable common share purchase warrant. Each whole warrant will entitle the holder to purchase one additional common share at a price of CDN$0.70 for a period of 36 months from the date of issuance.

Each Flow-Through Subscription Receipt entitles the holder thereof to automatically receive, without payment of additional consideration, one "flow-through" common share of the Company upon satisfaction of the Release Conditions.

All securities issued pursuant to this second closing of the Financing are subject to a hold period of four months and a day expiring November 29, 2009.

Item 5.2 **Disclosure for Restructuring Transactions**

Not applicable.

Item 6. **Reliance on Section 7.1(2) or (3) of National Instrument 51-102**

Nothing on this form is required to be maintained on a confidential basis.

Item 7. **Omitted Information**

Not applicable.

Item 8. **Executive Officer**

Richard Silas, Corporate Secretary (Ph.) 604-608-1500.

Item 9. **Date of Report**

July 31, 2009

NORTHERN STAR MINING CORP.

By:

"Richard Silas"

Corporate Secretary
(Official Capacity)

Richard Silas
(Please print the name of individual
whose signature appears above.)