

Form 51-102F3
Material Change Report

PART 1 GENERAL INSTRUCTIONS AND INTERPRETATION

(a) Confidentiality

If this Report is filed on a confidential basis, state in block capitals "CONFIDENTIAL" at the beginning of the Report.

(b) Use of "Company"

Wherever this Form uses the word "company" the term includes other types of business organizations such as partnerships, trusts and other unincorporated business entities.

(c) Numbering and Headings

The numbering, headings and ordering of the items included in this Form are guidelines only. You do not need to include the headings or numbering or follow the order of items in this Form. Disclosure provided in response to any item need not be repeated elsewhere.

(d) Defined Terms

If a term is used but not defined in this Form, refer to Part 1 of National Instrument 51-102 and to National Instrument 14-101 *Definitions*. If a term is used in this Form and is defined in both the securities statute of a local jurisdiction and in National Instrument 51-102, refer to section 1.4 of Companion Policy 51-102CP.

(e) Plain Language

Write the Report so that readers are able to understand it. Consider both the level of detail provided and the language used in the document. Refer to the plain language principles listed in section 1.5 of Companion Policy 51-102CP. If you use technical terms, explain them in a clear and concise manner.

PART 2 CONTENT OF MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Natcore Technology Inc.
47 Club Way
Red Bank, New Jersey
07701

Item 2 Date of Material Change

June 21, 2010

Item 3 News Release

A news release was disseminated on June 22, 2010 through the facilities of Marketwire.

Item 4 Summary of Material Change

The Company has signed a definitive agreement with a Chinese consortium forming a joint venture to develop and produce film-growth equipment and materials that could significantly lower the cost of manufacturing solar cells.

Item 5 Full Description of Material Change

Please see attached news release.

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

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

Shauna Hartman is knowledgeable about the material change and the Report and may be contacted (604) 683-7361.

Item 9 Date of Report

June 22, 2010

This press release does not constitute an offer to sell or a solicitation to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended ("the U.S. Securities Act") or any state securities law and may not be offered or sold in the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.



PRESS RELEASE

SYMBOL: NXT.V; NTCXF.PK

Natcore Technology Finalizes Agreement For China Joint Venture

New Jersey Solar Pioneer Aims To Make Solar Energy Cost-Competitive By Fast-Tracking Development and Production

Vancouver, British Columbia — (June 22, 2010) — **Natcore Technology Inc. (TSX-V: NXT; NTCXF.PK)** announces that it has signed a definitive agreement with a Chinese consortium forming a joint venture to develop and produce film-growth equipment and materials that could significantly lower the cost of manufacturing solar cells.

At the heart of the joint venture is Natcore Technology's patented Liquid Phase Deposition (LPD) technology, licensed from Rice University, where it was developed. LPD grows an anti-reflective (AR) film on a substrate in a room-temperature chemical bath, potentially making solar cells significantly cheaper and cleaner to produce. Existing technology uses a high-temperature vacuum furnace to grow the coating, requiring much more energy in the process, and much more silicon to achieve the thickness needed to withstand the firing.

The new company, "Natcore China," is a joint venture between Natcore Technology, based in Red Bank, NJ; the Zhuzhou Hi-Tech Industrial Development Zone, a government-supported zone in Hunan province; and Chuangke Silicon Ltd., a major Chinese producer of polysilicon. Natcore China will be 55% owned by Natcore Technology, with its partners holding the remaining 45%. The agreement is subject to approval by the Toronto Venture Exchange.

The agreement is for a minimum term of 20 years, and grants Natcore China exclusive rights to develop and manufacture the AR coating equipment used in this technology, so long as it meets specified pricing and quality control standards, and to sell it to solar cell producers in China. Natcore China will also have exclusive rights for a period of five years to develop and manufacture this equipment for sale anywhere in the world. The solar cell producers that buy this equipment may sell their output anywhere in the world.

Natcore Technology retains the unrestricted rights to license their LPD technology for all

other applications.

Natcore China will be funded by an initial \$3 million investment consisting of US\$500,000 contributed by Natcore Technology, and US\$2,500,000 contributed by the Chinese Partnership.

With the signing of this agreement, Natcore China will immediately begin staffing and retooling for the manufacture of LPD equipment to be used in solar cell manufacturing. Natcore's partners project that Natcore China will eventually create as many as 500 jobs in manufacturing and R&D. They expect that first product shipments will be made within 10 months.

Under the agreement, Natcore China will complete the engineering and production of self-contained, self-replenishing film-growth equipment that will recycle the chemicals and water used in Natcore's LPD process. Until that is accomplished, however, the Chinese partnership envisions the incorporation of the technology into existing solar cell manufacturing lines through manual replenishment of the chemical bath. Thus, Natcore China may be able to serve its first solar cell customers before product development is completed.

Other key elements of the joint venture include:

- Operation in China as a local company, with all intellectual property protections accruing to such a position.
- The ability to fast-track revenues by accepting lead orders in China and throughout the world.

He Jianbo, deputy secretary of the Zhuzhou High-Tech Zone, says "we're excited about the joint venture. The combination of this American technology and our existing solar capability will help us to change the solar world together."

"This agreement with China is a big step toward global commercialization for Natcore and a great benefit for our shareholders," notes Natcore President and CEO Chuck Provini. "The government, through the Hi-Tech Zone, introduced us to several local technology companies and entrepreneurs. Chuangke Silicon Ltd. emerged as the group with the greatest synergy with our technology, and with the capabilities necessary to finalize development and move quickly into production.

"Our joint venture agreement is an example of the opportunities for collaboration between private companies at the urging of government. China had two goals: to lower the cost of solar energy and to clean up the environment. They sought companies that could help them reach that goal, and they put those companies together. We look forward to replicating this type of joint venture in the U.S., Canada and elsewhere for the many other compelling applications of our technology."

On behalf of the Board of Directors,

“Charles Provini”

President and Chief Executive Officer

Contact:

Chuck Provini

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Statements in this press release other than purely historical factual information, including statements relating to revenues or profits, or the Company’s future plans and objectives, or expected sales, cash flows, and capital expenditures constitute forward-looking statements. Forward-looking statements are based on numerous assumptions and are subject to all of the risks and uncertainties inherent in the Company’s business, including risks inherent in the technology history. There can be no assurance that such forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on such statements. Except in accordance with applicable securities laws, the Company expressly disclaims any obligation to update any forward-looking statements or forward-looking statements that are incorporated by reference herein.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

About Natcore Technology Inc.

Natcore Technology is the exclusive licensee, from Rice University, of a thin-film growth technology enabling room-temperature growth of various silicon oxides on silicon wafers in a liquid phase deposition (LPD) process. Although the implications of this discovery for semiconductors and fiber optics are significant and wide-ranging, the technology has immediate and compelling applications in the solar sector. Specifically, the Company’s LPD process could enable silicon solar cell manufacturers to significantly reduce manufacturing costs and increase throughput, and has the potential to allow, for the first time, mass manufacturing of super-efficient (30%+) tandem solar cells with double the power output of today’s most efficient devices.

Having been independently tested and verified by one of the world’s most respected science and technology laboratories, Natcore’s technology is now in the process of being commercialized. Our goal: to make stand-alone solar energy competitive with conventional power generation.



Chuck Provini, president/CEO of Natcore Technology, with Wu Zengming, president, and Mark Chan, sales manager, of Chuangke Silicon Industry Company, his Natcore China partners at their facility in the Zhuzhou Hi-Tech Industrial Development Zone. Natcore China will immediately start staffing and retooling for the manufacture of liquid phase deposition (LPD) equipment to be used in solar cell manufacturing.