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

August 8, 2011

Item 3 News Release

A news release was disseminated on August 9, 2011 through the facilities of Marketwire.

Item 4 Summary of Material Change

Natcore has received delivery of its first intelligent processing station that uses an exclusive liquid phase deposition (LPD) process to grow antireflective (AR) coatings on silicon wafers.

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

Charles Provini is knowledgeable about the material change and the Report and may be contacted (732) 576-8800.

Item 9 Date of Report

August 9, 2011

NEWS RELEASE
Contact: Chuck Provini
732-576-8800

Natcore Technology Receives Delivery of Intelligent AR Coating Processing Station

Additional Machines Could Soon Enter Production

Red Bank, NJ — (August 9, 2011) —**Natcore Technology Inc. (TSX-V: NXT; NTCXF.PK**) has received delivery of its first intelligent processing station that uses an exclusive liquid phase deposition (LPD) process to grow antireflective (AR) coatings on silicon wafers. These wafers will be central components of solar cells.

Dubbed "AR-Box," the SUV–sized tool is being installed in Natcore's Research & Development Center at Kodak's Eastman Business Park in Rochester, NY. Natcore's President and CEO Chuck Provini, along with Mike Alt, the park's Director, and David Tennity, Kodak Project Manager, met with local contractors on Thursday to solicit bids for electrical, plumbing, and ductwork that will be required to make AR-Box functional. Installation and testing are scheduled for completion by September 9.

AR-Box is a totally enclosed system that contains a pre-clean subsystem; an LPD process subsystem incorporating Natcore's latest sizing and process control input; and a drying module. It has the ability to identify and eliminate unwanted invisible particles to assure uniformity, consistency, and a lack of contamination from suspended matter. It has a cooling and heating option that keeps the chemical bath within a range of ±0.5° C.

AR-Box will also include a module that passivates the surface of "black silicon" solar cells. Passivation will reduce the cell's average reflectivity to less than 1.5%, resulting in a significantly increased power output.

But perhaps the major feature of the device will be its ability to monitor the coating process throughout. Specifically, it will accurately measure the thickness of the AR coating on a wafer while it is submerged in a chemical bath, and can alter the composition and duration of the bath in order to produce solar cells with greater simplicity and a high degree of precision.

Natcore believes AR-Box will revolutionize the way solar cells are manufactured. Using its LPD process, AR-Box will replace the costly and hazardous chemical vapor deposition (CVD) method that is currently the industry standard. Cells produced in AR-Box will be less expensive and less environmentally harmful than conventional solar cells.

“AR-Box #1 will be used for our own R&D efforts,” says Provini. “It will allow us to craft precise formulas for each customer. That’s a necessity because solar cell production differs from plant to plant.”

“We have received strong interest from companies in China, Italy, and the U.S. that could lead to production of four additional machines,” Provini adds. “That would represent significant revenue for Natcore. We would profit from licensing fees, and from sales of the machines and the chemicals that will be used to recharge them. We hope to close at least two of these sales by the end of the year.”

Photo Caption:
Chuck Provini, President and CEO of Natcore Technology prepares for installation of AR-Box, Natcore’s intelligent anti-reflective (AR) coating tool, with Ted Zubil, Chemical Engineering Technician; Dr. Oleg Kuznetsov, Sr. Scientist, and Dr. Yuanchang Zhang, Sr. Scientist. The device is located at Kodak’s Eastman Business Park in Rochester, NY.

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Statements herein other than purely historical factual information, including statements relating to revenues or profits, or Natcore’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 Natcore’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, Natcore 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.