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

October 11, 2011

Item 3 **News Release**

A news release was disseminated on October 11, 2011 through the facilities of Marketwire.

Item 4 **Summary of Material Change**

Natcore and MX Holding S.p.A. have signed a Letter of Intent to form a joint venture, on terms to be formally determined, that will conduct research and development activities in three key areas aimed at increasing the efficiency and lowering the cost of solar energy.

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**

October 11, 2011

NEWS RELEASE

Contact: Chuck Provini (for Natcore)
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Contact: Alessia Gazzano (for MX Holding)
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Natcore Technology Forms Alliance With Largest Solar Manufacturer in Italy

Joint Venture with MX Holding Will Develop New Technologies For Consortium of Italian Solar Panel Producers

Red Bank, NJ — (October 11, 2011) —**Natcore Technology Inc. (TSX-V: NXT; NTCXF.PK**) and MX Holding S.p.A. have signed a Letter of Intent to form a joint venture, on terms to be formally determined, that will conduct research and development activities in three key areas aimed at increasing the efficiency and lowering the cost of solar energy.

Headquartered in Villasanta, near Milan, MX Holding is the holding company of an Italian group with international exposure in the solar photovoltaic industry since 2000. With two plants outside of Milan and one in Somerset, N.J., operated by its U.S. subsidiary MX Solar USA LLC, MX Holding has a total solar capacity of 250 mw and extensive experience in the planning and construction of turnkey photovoltaic plants. In 2010, the group registered sales of □155 million.

The R&D work would be based on Natcore's liquid phase deposition (LPD) technology, and on the work of Dr. Daniele Margadona, the MX group's Chief Technology Officer, who is one of the most renowned solar scientists in Europe. LPD is a process that is safer, more environmentally friendly, and less expensive than the chemical vapor deposition (CVD) process that is now the industry standard.

The three key areas within the initial scope of the joint venture are:

- Selective emitter concept, a process for putting front contacts on a solar cell that could improve its efficiency up to 2.0%.

- Back side passivation, the process of filling dangling atomic bonds on the rear surface of solar cells and reducing the numbers of defects that always exist in the upper region of the cell body. It is critical to enabling production of long-term, high-performance silicon solar cells.

- Epitaxial growth, a new technology for the production of wafers with reusable silicon substrates.

The R&D joint venture will be additive to all of Natcore's efforts. None of Natcore's current technology, or other technology and applications developed through its own R&D efforts, will be impacted by this new joint venture.

Additionally, Natcore and MX Holding intend to participate, together with third-party investors, in the ownership of a solar cell manufacturing facility that will produce and sell high-efficiency solar cells based on the technologies developed by the R&D joint venture. The third-party investors are a consortium of MX Holding and five other Italian solar panel manufacturers who now buy their solar cells from Asian producers. It is expected that consortium members would consume the entire solar cell output derived from the new manufacturing entity, which would utilize Natcore's existing LPD technologies. New technologies will be phased in as they're developed.

The MX group had been searching for technology that could differentiate its solar panels from others in the global marketplace. "Solar cell manufacturers tend to buy their fabrication equipment from the same three German companies," says Carmelito Denaro, CEO of MX Solar USA and its parent, MX Holding. "And solar panel fabricators tend to buy their solar cells from the same Asian sources, all of which use that German equipment. Consequently, there is not much difference between panels from one fabricator and those from another. We were looking for an advantage:

something that could enable us to make better solar cells with greater efficiency or lower cost. We found both when we found Natcore."

The cooperation between the MX group and Natcore began when Lt. Gov. Kim Guadagno of New Jersey, read of Natcore's difficulty in getting governmental support despite politicians' frequent promises to help the alternative energy industry. Guadagno convened a meeting of 30 New Jersey solar companies at the MX Solar USA plant in Somerset with the goal of helping Natcore find alliances that could accelerate its growth. At that meeting, Natcore President and CEO Chuck Provini described Natcore's unique liquid phase deposition (LPD) technology. MX Solar emerged from that meeting as a possible partner.

"It is genuinely exciting to sit in on a brainstorming session between Dr. Margadonna and Dr. Dennis Flood (Natcore's CTO)," says Provini. Their work dovetails nicely. For example, Dr. Flood had extensive experience at NASA with selective emitters, which is also one of Dr. Margadonna's areas of expertise. We eagerly anticipate the collaboration of these two great solar minds.

"We also look forward to seeing Natcore's current LPD technology deployed to the manufacturing floor via the proposed production consortium, continues Provini. "Italy has emerged as a major solar panel production center in Europe, and we believe our new ventures here—and in China, where we also have a joint venture-- will serve as a launching pad for global sales of our equipment and technology. We're now active in the world's two largest solar markets."

"Governor Christie has made renewable energy a cornerstone of our Administration's overall economic development strategy, and today's announcement from two industry leaders in Natcore Technology and MX Solar will further enhance New Jersey's standing as the nation's leading solar commercial market," said Lt Governor Kim Guadagno. "This alliance is a product of the Christie Administration's support of the solar supply chain in New Jersey, which enabled two emerging companies to meet and combine their efforts to further their growth. We continue to facilitate partnerships like this one that will strengthen New Jersey's reputation as the leader in the renewable energy sector, help to reduce the cost of solar generation, and create jobs in our state."

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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.