

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

March 29, 2012

Item 3 News Release

A news release was disseminated on March 29, 2012 through the facilities of Marketwire.

Item 4 Summary of Material Change

Natcore has created a black surface on a silicon wafer with an average reflectance in the visible and near-infrared region of the solar spectrum of 0.3%.

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

March 29, 2012



NEWS RELEASE

Contact: Chuck Provini
732-576-8800

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www.natcoresolar.com

Natcore Scientists Create “Absolute Black.”

**Company’s black silicon cells have lowest reflectance
ever recorded for silicon solar cells**

Red Bank, NJ — (March 29, 2012) — Scientists at **Natcore Technology Inc. (TSX-V: NXT; NTCXF.PK)**, using simple liquid bath processes, have created a black surface on a silicon wafer with an average reflectance in the visible and near-infrared region of the solar spectrum of 0.3%, making it the “blackest” silicon solar cell surface ever recorded. Compared with standard production cells now available, this represents a tenfold reduction in reflectance over that portion of the spectrum, which is the source of about 80% of the usable power that can be drawn from sunlight.

The black color of black silicon results from the near-total absence of reflected light from the porous wafer surface. With solar cells, “blackness” is highly desirable because it indicates that incident light is being absorbed for conversion to energy rather than being reflected and thus wasted.

Quantitatively, reflectance is the proportion of light striking a surface that is reflected from it. Thus a reflectance of 0.3% means that only 0.3% of incident light is reflected from the solar cell’s surface, while 99.7% of incident light is absorbed by the cell and is available for conversion into electrical energy.

A tenfold reduction in reflectance would mean that up to 3% more usable light would get into the cell, effectively increasing the cell efficiency by that amount. (An 18% efficient cell becomes an 18.5% cell, for example.)

But there are additional benefits to be derived from black silicon. A panel made from black silicon solar cells will produce significantly more energy on a daily basis than will a panel made from cells using the industry standard antireflective coating. First, because

it reflects less light. Second, because it performs better during the morning and afternoon hours when the sun hits at an angle. (It also outperforms standard cell panels on cloudy days.) Its higher energy output, combined with a lower cost using Natcore's patented process, could quickly make black silicon the global solar technology of choice.

Natcore's process began with an uncoated, textured silicon wafer that had an average reflectance of approximately 8%, giving it a mottled gray appearance. First, nanoscale pores were etched into the wafer surface by submerging it for a few minutes in a liquid solution at room temperature. Next, using the company's liquid phase deposition (LPD) process, Natcore scientists filled the pores and then over-coated them with silicon dioxide. This combination step both coated and passivated, thereby allowing lower reflectance. After the surface treatments were completed, the wafers were taken to the State of Ohio's Photovoltaic Research and Development Center at the University of Toledo, where the reflectance was measured.

This is the latest milestone in Natcore's drive to improve the performance of solar cells. Conventional cells, with antireflective coatings made via a chemical vapor deposition process that requires a high-temperature vacuum furnace and hazardous gases, have a reflectance of about 4%. With black silicon, the U.S. Department of Energy's National Renewable Energy Laboratory (NREL) lowered the number below 2%. Now Natcore's technology has reduced it to 0.3%, or virtually zero. "Absolute black is to reflected light as absolute zero is to heat," says Dr. Dennis Flood, Natcore's Chief Technology Officer. "And getting close to zero reflectance with a process that we can use for the production of commercial solar cells is simply astounding."

Natcore was recently granted an exclusive license by NREL to develop and commercialize a line of black silicon products based on NREL patents. Natcore's reflectance accomplishment came about as a natural part of its work associated with that license.

"We are already working with two equipment manufacturers to design a production tool," says Natcore President and CEO Chuck Provini. "The tool would make 2,000 black silicon wafers per hour. We'll establish other parameters in our lab. When the design is completed, we'll take orders for the tool. We have already begun talking with potential customers in Italy, China and India."

"This latest achievement further strengthens our position as the sole provider of the best antireflection control technology available to silicon solar cell manufacturers," adds Provini.

William Farris, NREL's Vice President of Commercialization & Technology Transfer, says "NREL has a long history of working with companies to move renewable energy technologies to the market. We're encouraged and gratified at Natcore's success as it relates to our commercial license agreement for NREL's black silicon technology."

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Statements in this press release 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.

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