

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.
87 Maple Avenue, 1st Floor
Red Bank, New Jersey
07701

Item 2 Date of Material Change

August 2, 2012

Item 3 News Release

A news release was disseminated on August 2, 2012 through the facilities of Marketwire.

Item 4 Summary of Material Change

By adding new patents to its original license to **Natcore Technology Inc. (TSX-V: NXT; NTCXF.PK)**, the National Renewable Energy Laboratory (NREL) has expanded that license under which Natcore will develop and commercialize a line of black silicon products based on NREL patents.

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 2, 2012



NEWS RELEASE

Contact: Chuck Provini
732-576-8800

NREL Expands Natcore's License To Develop "Black Silicon" Solar Cells

Red Bank, NJ — (August 2, 2012) — By adding new patents to its original license to **Natcore Technology Inc. (TSX-V: NXT; NTCXF.PK)**, the National Renewable Energy Laboratory (NREL) has expanded that license under which Natcore will develop and commercialize a line of black silicon products based on NREL patents.

"Black silicon" refers to the apparent color of the surface of a silicon wafer after it has been etched with nano-scale pores; the black color results from the absence of reflected light from the porous wafer surface.

Natcore's antireflective coating process begins with an uncoated, textured silicon wafer. First, nanoscale pores are etched into the wafer surface, using gold or silver nanoparticles, by submerging the wafer for a few minutes in a liquid solution at room temperature. Next, using the company's liquid phase deposition (LPD) process, Natcore scientists fill the pores and then over-coat them with silicon dioxide. This combination step both coats and passivates, thereby allowing lower reflectance.

NREL's most meaningful new black silicon patent relates to the use of copper nanoparticles in the etching process instead of nanoparticles of gold or silver.

"Because copper is less expensive than the precious metals, this new patent could enable Natcore to further reduce the cost of solar cells," says Natcore

President and CEO Chuck Provini. “This could be another step toward our goal of halving the cost and increasing the output of solar cells.”

Natcore scientists 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. Natcore refers to this surface as “Absolute Black.”

The original NREL-Natcore license was granted in December 2011. Natcore and NREL have also entered into a Cooperative Research and Development Agreement to develop commercial prototypes that embody NREL’s black silicon inventions.

NREL is the U.S. Department of Energy’s primary national laboratory for renewable energy and energy efficiency research and development. NREL is operated for DOE by the Alliance for Sustainable Energy LLC.

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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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