

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

December 4, 2012

Item 3 News Release

A news release was disseminated on December 4, 2012 through the facilities of Marketwire.

Item 4 Summary of Material Change

Natcore Technology Inc. has commissioned the construction of an upgraded AR-Box™ solar cell processing station that will include black silicon capability.

Item 5 Full Description of Material Change

The Company has commissioned the construction of an upgraded AR-Box™ solar cell processing station that will include black silicon capability. Like the original AR-Box, this second-generation device will be manufactured by MicroTech Systems, Inc., of Fremont, CA, a 12-year-old Silicon Valley company that designs and manufactures wet-bench manufacturing equipment for solar, LED, semiconductor, biomedical, data storage and other high technology applications.

Although Natcore has negotiated a Chinese joint venture that is intended to provide AR-Box equipment for the Chinese market, Natcore chose to produce this new machine in the United States.

Under the terms of Natcore's agreement, MicroTech will also be licensed to sell AR-Box equipment to North American solar cell manufacturers.

Similar to the first-generation AR-Box, the new machine will be semi-automated. But unlike the first AR-Box, this second-generation processing station will be designed to produce black silicon solar cell wafers in a pilot line role in existing solar cell manufacturing facilities.

Natcore expects that the new AR-Box will be completed in the first quarter of 2013. Pending a successful testing outcome, Natcore then hopes to sell the machine to its first customer. Natcore remains in close contact with potential customers as it refines the capabilities of its recently developed black silicon solar cells.

On October 25, 2012, Natcore announced that its scientists have created the world's first black silicon solar cell using processes amenable to low-cost mass production. The company's technical staff continues to refine the production process and improve the performance of its black silicon cells.

Brien Lundin, Natcore's Chairman anticipates their first AR-Box sales shortly after they are able to demonstrate the potentially significant cost and performance advantages projected for Natcore's black silicon solar cells.

Natcore believes that the projected higher energy output of black silicon solar cells, combined with their lower production cost using the Company's technology, could quickly make black silicon the global solar technology of choice.

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

December 4, 2012