

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 **Name and Address of Company**

Northstar Gold Corp.
P.O. Box 2529 – 17 Wellington Street North
New Liskeard
Ontario P0J 1P0

Item 2 **Date of Material Change**

November 24th, 2025

Item 3 **New Releases**

On November 24th, 2025, a news release was disseminated by Newsfile Corp. in respect of the material change.

Item 4 **Summary of Material Change**

Northstar Signs Funding Agreement to Support Cam Copper Surgical Mining Project.

Item 5 **Full Description of Material Change**

For a full description of the material change, see the attached News Release.

Item 6 **Reliance on subsection 7.1(2) of National Instrument 51-102**

Confidentiality is not requested.

Item 7 **Omitted Information**

No information has been omitted in respect of the material change.

Item 8 **Executive Officer**

Mr. Brian P. Fowler, P.Geo.
President, CEO and Director
604 617 8191
bfowler@northstargoldcorp.com

Item 9 **Date of Report**

November 26th, 2025



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For Immediate Release

NORTHSTAR SIGNS FUNDING AGREEMENT TO SUPPORT CAM COPPER SURGICAL MINING PROJECT

Vancouver, B.C., November 24, 2025. **Northstar Gold Corp.** (CSE: “NSG”) (“**Northstar**” or the “**Company**”), is pleased to announce that the Company has signed a **Master Project Agreement** (or “**MPA**”) with **DIGITAL** – Canada’s Global Innovation Cluster for digital technologies, Novamera Inc. and Micon International Limited, as part of a larger project providing partial funding to support data-driven and digital solutions as applied to Northstar’s Cam Copper Surgical Mining Project. Further details will be provided in due course. Northstar’s 100%-owned Cam Copper Project is located 18 kilometres southeast of Kirkland Lake, Ontario.

Cam Copper Project Overview

Under the previously signed Definitive Surgical Mining Services Agreement (or the “Agreement”) executed between Novamera and Northstar on [October 9, 2025](#), Novamera will deploy its turnkey precision-mining solution to extract approximately 120,000 tonnes of copper-rich material from Northstar’s **Cam Copper Project** over a 31-month pilot window, using real-time downhole imaging, robotic drilling, and immediate backfilling to minimize surface disturbance and water discharge. The **Agreement** is predicated on Novamera’s recent positive “Zone 2 Proposed Development and *Surgical Mining* Evaluation Study” ([Please see Northstar News Release dated June 26, 2025](#)) of Northstar’s near surface **Zone 2 Exploration Target, with tonnages ranging between 75,000 to 140,000 tonnes and grades ranging between 9% and 18% copper, with a conceptual average grade of 12% copper**¹ ([Please see Northstar News Release dated June 12, 2025](#)).

Novamera’s innovative and proven Surgical Mining approach requires no blasting, generates less waste rock, and utilizes a closed-loop water system that results in minimal water discharge, a smaller environmental footprint, and can potentially streamline the regulatory pathway, which can accelerate project timelines, significantly lower costs, while simplifying permitting and reclamation ([Please see Globe and Mail article dated November 6, 2025](#)). This is facilitated by rotary [drilling large-diameter holes](#) from the surface, targeting Zone 2 high-grade copper mineralization. The resulting broken mineralized rock is recovered and shipped directly to a nearby mill for processing. The process includes data-driven hardware and software solutions that guide the robotic drilling process and minimize dilution. Once drilled, the holes can be immediately backfilled with broken waste rock to provide structural support to the mine with a minimal environmental footprint on surface.

Northstar and Novamera have entered into a strategic agreement for the Cam Copper Project, with due diligence and implementation planning underway over the next several months. Novamera will earn a 5% revenue share from the Project. With a low upfront capital requirement of approximately US \$1.5 million and the remainder of project capital costs structured off balance sheet, Novamera’s approach offers an attractive risk-adjusted return profile².

Footnotes

¹ The above Exploration Target range in tonnes and grade highlights the exploration potential of Cam Copper No. 2 Zone. The quantity and quality are purely conceptual in nature. Insufficient exploration has been carried out to define a mineral resource on the property and a Qualified Person has not done sufficient work to classify the Cam Copper Exploration Target projection as a current mineral resource. These values cannot and should not be relied upon are only included herein as an indication of potential mineralization on the Property. Additional exploration including a NI 43-101 Technical Report, CIM and NI-43-101 reporting compliant mineral resource estimate and Preliminary Economic Assessment are required to establish the economic potential of Cam Copper No. 2 Zone. It remains unclear whether a mineral resource will be delineated on the Property.

² The above scope of work is a preliminary conceptual estimate based on early-stage evaluation and does not constitute a production decision. A NI 43-101 reporting compliant Mineral Resource Estimate and supporting Technical Report are required to determine whether the Project has Reasonable Prospects for Eventual Economic Extraction.

Management Commentary

Brian P. Fowler, P.Geo., President, CEO and Director, stated:

“The DIGITAL Master Project Agreement provides a strategic funding endorsement and validation of Novamera’s ground-breaking Surgical Mining approach and copper production potential at Northstar’s Cam Copper Project. This Agreement positions all project partners to produce Ontario critical minerals responsibly and profitably with a modest environmental footprint.”

“This project underscores the growing support for innovation in the mining industry and the urgent need to bring new supplies of critical minerals online faster,” says Jim Hollis, CEO of Novamera. “Copper is at the heart of the energy transition, and Surgical Mining has the potential to provide a faster pathway to production while radically reducing environmental impact.”

Qualified Person

The scientific and technical information related to the Exploration Target contained in this news release has been reviewed by Christopher Keech, P.Geo., a Qualified Person as defined by NI 43-101 and Principal Geologist of CGK Consulting Services Inc., who is independent of the Company. Mr. Keech has verified that the information herein is consistent with Northstar’s previously disclosed data and prior technical studies.

About Northstar Gold Corp.

Northstar’s focus is to advance and expand the near-surface Allied Gold Zone and high-grade Cam Copper VMS deposits on its 100 %-owned Miller Copper-Gold Property near Kirkland Lake. The Company is targeting a +1 Moz gold / high-grade copper resource base capable of supporting regional or stand-alone production.

Northstar has 3 additional 100%-owned exploration projects in northern Ontario, including the 1,150 ha Rosegrove Property, situated 0.5 km from the Miller Property, the 4,650 ha Bryce Gold Property (includes the recently optioned Britcanna Lease), an intrusive-gold / PME VMS project located along the projected east extension of the Ridout Break, and the Temagami-Milestone Cu-Ni-Co Critical Minerals Property located in Strathcona Township. Northstar is seeking exploration partners to advance all 3 properties.

About Novamera

Founded in 2019, Novamera Inc. is revolutionizing how the world mines. Its patented Surgical Mining process enables precise, low-impact extraction of narrow-vein deposits that were previously uneconomic. By

combining advanced imaging, AI modelling, and precision robotic drilling, Novamera helps mining companies unlock new resources with lower costs, faster timelines, and minimal environmental impact—creating a new category of sustainable, high-return projects.

On behalf of the Board of Directors,

Mr. Brian P. Fowler, P.Geo.
President, CEO and Director
(604) 617-8191
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Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements

This news release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold within the United States unless an exemption from such registration is available.

All statements, other than statements of historical fact, contained in this news release constitute "forward-looking information" within the meaning of applicable Canadian securities laws and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (referred to herein as "forward-looking statements"). Forward-looking statements include, but are not limited to, disclosure regarding the completion of the Offering and potential gross proceeds to be raised pursuant thereto, the receipt of all applicable regulatory approvals, the prospective nature of the Company's property interests, exploration plans and expected results, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; planned use of proceeds, expenditures and budgets and the execution thereof. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes", or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results, "may", "could", "would", "will", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

All forward-looking statements are based on various assumptions, including, without limitation, the expectations and beliefs of management, the receipt of applicable regulatory approvals, availability of financing, the assumed long-term price of gold, that the current exploration and other objectives concerning its mineral projects can be achieved and that its other corporate activities will proceed as expected; that the current price and demand for gold will be sustained or will improve; the continuity of the price of gold and other metals, economic and political conditions and operations; the prospective nature of the Company's properties, availability of financing, and that general business and economic conditions will not change in a materially adverse manner.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of NSG to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks and uncertainties related to the completion of the Offering as presently proposed or at all, the failure to obtain all applicable regulatory approvals; actual results of current exploration activities; environmental risks; future prices of gold; operating risks; accidents, labour issues and other risks of the mining industry; delays in obtaining government approvals or financing; and other risks and uncertainties. These risks and uncertainties are not, and should not be construed as being, exhaustive.

Although NSG has attempted to identify important factors that could cause actual results to differ materially from those

contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. In addition, forward-looking statements are provided solely for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of our operating environment. Accordingly, readers should not place undue reliance on forward-looking statements.

Forward-looking statements in this news release are made as of the date hereof and NSG assumes no obligation to update any forward-looking statements, except as required by applicable laws.