

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**

February 26th, 2026

Item 3 **New Releases**

On February 26th, 2026, a news release was disseminated by Newsfile Corp. in respect of the material change.

Item 4 **Summary of Material Change**

Northstar Announces Financing to Advance Surgical Mining of High-Grade Copper at Cam Copper 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**

March 4th, 2026



P.O. Box 2529
50 Whitewood Ave W
New Liskeard, ON
POJ 1PO
Tel: (705) 676-6476
www.northstargoldcorp.com

For Immediate Release

NORTHSTAR ANNOUNCES FINANCING TO ADVANCE SURGICAL MINING OF HIGH-GRADE COPPER AT CAM COPPER PROJECT

Vancouver, B.C., February 26th, 2026. **Northstar Gold Corp.** (CSE: "NSG") ("**Northstar**" or the "**Company**"), is pleased to announce a non-brokered private placement to partially fund permitting, engineering, and the initial implementation of [Novamera Inc.](#)'s Surgical Mining™ system at the Company's 100 %-owned Cam Copper Project, located 18 kilometres southeast of Kirkland Lake, Ontario.

The financing provides the initial capital platform to launch Northstar's Cam Copper Zone 2 Surgical Mining™ pilot, being advanced under a definitive Turnkey Surgical Mining Services Agreement (the "**Agreement**") executed with Novamera on October 9, 2025. ([Please see Northstar News Release dated October 9, 2025](#))

Financing Overview

The non-brokered offering consists of up to \$800,000 CAD in non-flow through units priced at \$0.06 per unit, with each unit comprising one common share and one warrant exercisable at \$0.075 for 60 months.

Northstar directors may participate in the Offering and Finder's fees or commissions may be payable on portions of the financing, subject to CSE policies and applicable securities laws.

First Tranche Near Term Close

A first-tranche close of approximately \$530,000 CAD is expected in the near term, led by strategic investors aligned with Northstar's critical-minerals and Surgical Mining objectives.

Use of Proceeds

Northstar is advancing toward issuance of a Notice-to-Proceed under the Agreement by obtaining the necessary permits and project financing. The Company also intends to commission an NI 43-101-compliant Technical Report and Mineral Resource Estimate on the Cam Copper Project to formally evaluate the deposit's Reasonable Prospects for Eventual Economic Extraction before making any production or development decision.

Proceeds will be directed toward:

- Zone 2 geological model update and block model development
- Preliminary metallurgical studies
- Commission a NI 43-101-compliant Technical Report and Mineral Resource Estimate

- Permitting and detailed engineering for the Cam Copper Zone 2 Surgical Mining™ Program;
- Mine-planning, surface-site preparation and mobilization; and
- Working-capital

The Existing Shareholder Exemption and Investment Dealer Exemption

The Offerings will be made available to existing shareholders of Northstar who, as of the close of business on October 28, 2025 held common shares of Northstar (and who continue to hold such common shares as of the closing date), pursuant to the prospectus exemption set out in B.C. Instrument 45-534 -- Exemption From Prospectus Requirement for Certain Trades to Existing Security Holders and in similar instruments in other jurisdictions in Canada. The existing shareholder exemption limits a shareholder to a maximum investment of \$15,000 in a 12-month period unless the shareholder has obtained advice regarding the suitability of the investment and, if the shareholder is resident in a jurisdiction of Canada, that advice has been obtained from a person that is registered as an investment dealer in the jurisdiction. If the company receives subscriptions from investors relying on the existing shareholder exemption exceeding the maximum amount of the financing, the company intends to adjust the subscriptions received on a pro rata basis.

Northstar has also made the Offerings available to certain subscribers pursuant to B.C. Instrument 45-536 -- Exemption Form Prospectus Requirement for Certain Distributions Through an Investment Dealer. In accordance with the requirements of the investment dealer exemption, the company confirms that there is no material fact or material change about the Company that has not been generally disclosed.

All securities issued in connection with the Offerings will be subject to a four-month hold period from the closing date under applicable Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

Related Party Participation in the Offerings

It is anticipated that certain directors, officers and other insiders of Northstar may acquire Units or Royalty style investments under the Offerings. Such participation will be considered as "related party transactions" within the meaning of TSX Venture Exchange Policy 5.9 (the "Policy") and Multilateral Instrument 61-101-Protection of Minority Security Holders in Special Transactions ("MI 61-101") adopted in the Policy. The Company intends to rely on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the Offering as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves interested parties, is expected to exceed 25% of Northstar's market capitalization (as determined under MI 61-101). Details of any related party participation in the Offerings will be disclosed in a closing news release.

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.

About Northstar Gold Corp.

Northstar's focus is to advance exploration and development of the near-surface Allied Gold Zone and the nearby high-grade Cam Copper VMS exploration and development projects on its 100%-owned Miller Copper-Gold Property near Kirkland Lake. In 2022 SRK (Canada) reported an Exploration Target Study at Allied ranging from 250k to 500k ounces of gold averaging between 1.4 g/t to 2.04 g/t and in 2025 Northstar

reported Exploration Target Study results at Cam Copper ranging from 75,000 to 140,000 tonnes grading between 9% and 18% copper, with a conceptual average grade of 12% copper.

Northstar is collaborating with DIGITAL – Canada’s Global Innovation Cluster for digital technologies (“DIGITAL”), Novamera Inc., and Micon International Limited under an approximately \$11 million consortium initiative focused on advancing data-driven mining solutions and Novamera’s proprietary Surgical Mining™ technology to efficiently and sustainably extract high-grade copper resources. The consortium is progressing toward potential small-scale copper production at the Cam Copper Project, currently targeted for early 2027.

On January 28, 2026, Northstar announced that consortium partners had received approval to access up to \$4.0 million in total co-investment funding from DIGITAL in support of the Cam Copper [Surgical Mining for Critical Minerals Project](#). Northstar anticipates receiving an initial reimbursement of approximately \$300,000 by mid-April 2026.

On September 19, 2024, Northstar announced that the Company had signed a memorandum of understanding (“MOU”) with China-based Hunan Nonferrous to earn a minority interest in the Allied Gold Zone through the completion of a 10,000-metre drilling program aimed at expanding the deposit and supporting a NI 43-101 Mineral Resource Estimate. A due diligence site visit remains pending visitor visa approvals.

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 Copper-Gold 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.

On behalf of the Board of Directors,

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

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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.