FORM 51-102F3
Material Change Report

ITEM 1. NAME AND ADDRESS OF COMPANY

Northern Platinum Ltd. (the "Issuer")
Suite 206 – 837 West Hastings Street
Vancouver, British Columbia
V6C 3N6

ITEM 2. DATE OF MATERIAL CHANGE

January 5, 2010

ITEM 3. NEWS RELEASE

January 4, 2010 & January 5, 2010 and distributed through the facilities of Stockwatch & Market News Publishing.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Issuer is pleased to announce that it has received TSX Venture Exchange approval for and closed two non-brokered private placements of 3,075,000 flow-through units, at a price of $0.20 per unit, to raise gross proceeds of $1,064,000. Each unit consists of one flow-through common share and one-half of one transferable, non-flow-through common share purchase warrant. Each whole warrant will be exercisable into one common share for a period of two years from closing of the financing, at a price of $0.30 per share.

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

See Schedule "A".

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.

ITEM 7. OMITTED INFORMATION

There are no significant facts required to be disclosed herein which have been omitted.

ITEM 8. EXECUTIVE OFFICER

Mel de Quadros, President
Telephone: (604) 669-2066

ITEM 9. DATE OF REPORT

DATED at Vancouver, British Columbia this 5th day of January 2010.

SCHEDULE "A"

NORTHERN PLATINUM LTD.

Suite 206 - 837 West Hastings Street, Vancouver, BC V6C 3N6

Tel. (604) 669-2066 Fax. (604) 669-3522

FOR IMMEDIATE RELEASE

JANUARY 4, 2010

Northern Platinum Ltd. Closes Flow-Through Financing

Vancouver, B.C. Further to its news release dated December 8, 2009, Northern Platinum Ltd. (NTH-TSX-V) ("**Northern Platinum**") is pleased to announce that it has received TSX Venture Exchange approval for and closed a non-brokered private placement of 4,820,000 flow-through units, at a price of $0.20 per unit, to raise gross proceeds of $964,000. The first tranche of the private placement, being 2,745,000 units, closed on December 21, 2009 and the second tranche of the private placement, being 2,075,000 units, closed today. Each flow-through unit consists of one flow-through common share and one-half of one non-flow-through share purchase warrant. Each whole warrant is exercisable into one common share for a period of two years from closing of the financing, at a price of $0.30 per share.

At the closings, Northern Platinum paid a finder's fee to Norstar Securities LP ("**Norstar**") consisting of a cash commission of 7% of the gross proceeds raised and finders' options entitling Norstar to purchase units equal to 7% of the number of units sold in the private placement. Each such finder's option is exercisable at a price of $0.20 into one finder's unit for a period of two years from the date of closing. The finders' units have substantially the same terms as the units issued to the subscribers.

All of the shares and any shares issued upon exercise of the warrants, the finder's options or the warrants received upon exercise of the finder's options are subject to a hold period and may not be traded in Canada, in the case of securities issued in the first tranche of the private placement until April 22, 2010 and in the case of the securities issued in the second tranche of the private placement until April 24, 2010.

About Norstar Securities LP

Norstar is an independent Toronto based investment dealer. Norstar provides corporate advisory services to small cap companies, and is focused on the junior resource sector and various special situations.

About Northern Platinum

Northern Platinum explores for precious metals and base metals. It owns a 100% interest in the Wellgreen property located in the Yukon Territories. Northern Platinum also owns the Kanichee Mine property in Ontario.

NORTHERN PLATINUM LTD.

Mel De Quadros
President

The information contained or referred to in this news release with respect to Norstar Securities LP has been furnished by Norstar Securities LP. Northern Platinum takes no responsibility for any errors in such information or omissions therefrom.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

SCHEDULE "A"

NORTHERN PLATINUM LTD.

Suite 206 - 837 West Hastings Street, Vancouver, BC V6C 3N6

Tel. (604) 669-2066 Fax. (604) 669-3522

FOR IMMEDIATE RELEASE

JANUARY 5, 2010

Northern Platinum Ltd. Closes Flow-Through Financing with the MineralFields Group

Vancouver, B.C., Northern Platinum Ltd. (NTH-TSX-V) ("**Northern Platinum**") is pleased to announce that it has received TSX Venture Exchange approval for and closed a non-brokered private placement of 500,000 flow-through units, at a price of $0.20 per unit, to raise gross proceeds of $100,000. Each flow-through unit consists of one flow-through common share and one-half of one non-flow-through share purchase warrant. Each whole warrant is exercisable into one common share for a period of two years from closing of the financing, at a price of $0.30 per share.

At the closing, Northern Platinum paid a finder's fee to Limited Market Dealers Inc. ("**LMD**") consisting of a cash commission equal to 4% ($4,000) of gross proceeds raised and compensation options ("**Compensation Options**") entitling LMD to purchase units equal to 5% (25,000 units) of the number of units sold in the private placement. Northern Platinum also paid a finder's fee to Pope & Company Limited consisting of a cash commission equal to 4% ($4,000) of gross proceeds raised and Compensation Options entitling Pope & Company Limited to purchase units equal to 5% (25,000 units) of the number of units sold in the private placement. Each Compensation Option is exercisable at a price of $0.20 into one compensation unit for a period of two years from the date of closing. Each compensation unit will consist of one non-flow-through common share and one-half of one non-flow-through share purchase warrant, which will have the same exercise price and expiry date as the warrants issued to the subscribers.

About MineralFields, Pathway and First Canadian Securities ®

MineralFields Group (a division of Pathway Asset Management), based in Toronto, Vancouver, Montreal and Calgary, is a mining fund with significant assets under administration that offers its tax-advantaged super flow-through limited partnerships to investors throughout Canada as well as hard-dollar resource limited partnerships to investors throughout the world. Pathway Asset Management also specializes in the manufacturing and distribution of structured products and mutual funds (including the Pathway Multi Series Funds Inc. corporate-class mutual fund series). Information about MineralFields Group is available at www.mineralfields.com. First Canadian Securities® (a division of Limited Market Dealer Inc.) is active in leading resource financings (both flow-through and hard dollar PIPE financings) on competitive, effective and service-friendly terms, and offers investment banking, mergers and acquisitions, and mining industry consulting, services to resource companies. MineralFields and Pathway have financed several hundred mining and oil and gas exploration companies to date through First Canadian Securities ®.

About Pope & Company Limited

Pope & Company Limited is an independent financial services firm providing full institutional services as a fully licensed investment dealer, as well as individual services through its asset management division. With roots dating back to 1934, Pope & Company is one of the oldest member brokerage firms on the Toronto Stock Exchange. Pope & Company's International Finance Group provides resource companies with access to long-term equity capital partners who share a fundamental understanding of the progression of exploration projects.

About Northern Platinum

Northern Platinum explores for precious metals and base metals. It owns a 100% interest in the Wellgreen property located in the Yukon Territory. Northern Platinum also owns the Kanichee Mine property in Ontario.

All of the shares and any shares issued upon exercise of the warrants, the Compensation Options or the warrants received upon exercise of the Compensation Options are subject to a hold period and may not be traded in Canada until May 1, 2010, except as permitted by applicable Canadian securities laws and the TSX Venture Exchange.

NORTHERN PLATINUM LTD.

Mel De Quadros
President

The information contained or referred to in this news release with respect to the MineralFields Group, Pathway Asset Management, Pathway Multi Series Funds Inc., Limited Market Dealer Inc., First Canadian Securities® and Pope & Company Limited has been furnished by each of those parties respectively. Northern Platinum takes no responsibility for any errors in such information or omissions therefrom.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.