

NORTHERN CONTINENTAL RESOURCES INC.

MATERIAL CHANGE REPORT

Form 51-102F3

Item 1 Name and Address of Company

NORTHERN CONTINENTAL RESOURCES INC.
Suite 650, 789 West Pender Street
Vancouver, British Columbia
V6C 1H2
Telephone: (604) 685-9255

Item 2 Date of Material Change

The material change occurred on January 6, 2009.

Item 3 News Release

The Issuer issued a news release on January 6, 2009 from Vancouver, British Columbia, which was filed on SEDAR.

Item 4 Summary of Material Change

On January 6, 2009, the Issuer closed a non-brokered private, consisting of the sale of 3,055,000 units at a price of \$0.10 per unit, for total subscription proceeds of \$305,500.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On January 6, 2009, the Issuer closed a non-brokered private placement, consisting of the sale of 3,055,000 units at \$0.10 per unit, for total subscription proceeds of \$305,500. Each unit consisted of one flow-through common share and one-half (1/2) of a non flow-through share purchase warrant, with each whole warrant entitling the holder to purchase one additional common share at a price of \$0.15 until January 6, 2011.

In connection with the closing of this private placement, the Issuer paid finders' fees in cash totalling \$16,485, and issued 21,000 finder's units, each consisting of one non flow-through common share and one-half (1/2) of a non flow-through share purchase warrant, with each whole warrant entitling the holder to purchase one additional common share at a price of \$0.15 until January 6, 2011.

All of the securities issued in connection with the closing of this private placement, including the finder's units, are subject to a hold period in Canada until May 7, 2009.

5.2 Disclosure for Restructuring Transactions

Not Applicable.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

The name and business number of an executive officer of the Corporation who is knowledgeable about the material change and this report is:

Dorlyn Evancic, Chief Financial Officer
Telephone: (604) 685-9255

Item 9 Date of Report

This report is dated the 12th day of January, 2009.