

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

State the full name of your company and the address of its principal office in Canada.

Northern Continental Resources Inc. (“**Northern Continental**”)
Suite 650 – 789 West Pender Street
Vancouver, BC V6C 1H2

Item 2 Date of Material Change

State the date of the material change.

July 20/21, 2009

Item 3 News Release

State the date and method(s) of dissemination of the news release issued under section 7.1 of National Instrument 51-102.

July 21, 2009

The Press Release was disseminated to the TSX Venture Exchange and through various other approved public media and filed on SEDAR with the securities commissions of British Columbia and Alberta.

Item 4 Summary of Material Change(s)

In light of Denison Mine Corp.’s failure to match the superior proposal of Hathor Exploration Limited, Northern Continental has terminated the Arrangement Agreement with Denison and accepted the superior proposal of Hathor.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Further to Northern Continental’s news release dated July 16, 2009, in light of the failure of Denison to match the superior proposal of Hathor as announced in Denison’s news release dated July 20, 2009, Northern Continental has given Denison notice that it has withdrawn its recommendation and approval of the Arrangement Agreement between Denison and Northern Continental dated June 5, 2009.

Northern Continental has accepted the superior proposal from Hathor offering Northern Continental shareholders 0.1389 of a Hathor common share for each Northern Continental common share, and as a result has given Denison notice of termination of the Arrangement Agreement.

5.2 Disclosure for Restructuring Transactions

N/A.

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

N/A

Item 7 Omitted Information

N/A

Item 8 Executive Officer

Give the name and business telephone number of an executive officer of your company who is knowledgeable about the material change and the Report, or the name of an officer through whom such executive officer may be contacted.

Warren Stanyer, President & CEO
Tel: 604-685-9255

Item 9 Date of Report

July 29, 2009