

This is the form of material change report required under section 85(1) of the *Securities Act* and section 151 of the *Securities Rules*.

FORM 53-901F

SECURITIES ACT

MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE ACT

1. Reporting Issuer

NORTHERN HEMISPHERE DEVELOPMENT CORP.
#350 - 455 Granville Street
Vancouver, B.C.

2. Date of Material Change

June 10, 2003

3. Press Release

June 10, 2003

4. Summary of Material Change

The Issuer provides information regarding the sale of its interests in the Sunrise property to Silver Standard.

5. Full Description of Material Change

The Board of Directors of Northern Hemisphere Development Corp. (Northern Hemisphere) wish to report an agreement with Silver Standard Resources Ltd. (Silver Standard) in which Silver Standard will purchase Northern Hemisphere's 51.73% interest, and Aber Diamond Corporation's 48.27% interest, in the Sunrise Lake deposit in Canada's Northwest Territories for US\$490,000 and the issuance of 83,004 shares of Silver Standard, of which Northern Hemisphere will receive, on closing, US\$252,442.40 cash and 42,938 common shares of Silver Standard at a deemed value of US \$5.06 per share (\$217,266) for its interest in the Sunrise Lake deposit. The agreement is subject to completion of due diligence and regulatory approvals.

6. Reliance on Section 85(2) of the Act

N/A

7. Omitted Information

N/A

8. Senior Officers

Contact Person: Frank Callaghan, President
Business Telephone: 669-6463

9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, B.C. this 10th day of June, 2003

NOPTHERN HEMISPHERE DEVELOPMENT CORP.

Per: "Audrey Dinning"
Audrey Dinning, Secretary
(Name & Title of Signatory)