FORM 51-102 F3

MATERIAL CHANGE REPORT

(Pursuant to Part 7 of National Instrument 51-102 - Continuous Disclosure Obligations)

1. Name and Address of Issuer:

49 North Resource Fund Inc. (the “Issuer”, “49 North” or the “Company”)
602 – 224 – 4th Avenue South
Saskatoon, SK S7K 5M5

2. Date of Material Change:

June 17, 2009.

3. Press Release:

A press release was filed on SEDAR and disseminated via Marketwire on June 18, 2009.

4. Summary of Material Change:

49 North reported that at its Annual and Special Meeting of Shareholders held June 17, 2009 the Company's shareholders elected Jeffrey N. Green and Stephen P. Halabura to the board of directors of the Company. 49 North also reports that the resolutions reappointing its incumbent auditors, authorizing the change of the Company's name to "49 North Resources Inc.", authorizing the removal of the second preferred, series 1 shares from the Company's articles, approving the continuation of the Company's stock option plan and authorizing the cancelation and re-granting of certain stock options were also approved.

5. Full Description of Material Change:

49 North Resource Fund Inc. ("49 North" or the "Company") is pleased to announce that at the Annual and Special Meeting of Shareholders held June 17, 2009 (the "Meeting") the Company's shareholders elected Jeffrey N. Green and Stephen P. Halabura to the board of directors of the Company.

Mr. Green is the managing partner of Jovian Asset Management Inc., a wholly owned subsidiary of Jovian Capital Corporation, a TSX listed financial services company. Jovian Asset Management Inc. is a holding company which owns Jovian Capital’s asset management entities, such as BetaPro Management Inc., Jove Investment Management Inc., Leon Frazer & Associates, Pescara Partners Inc. and TE Investment Counsel Inc. Additionally, he is the Chairman of Mission Hills Capital Partners, a privately held merchant back that provides investors with access to private equity and other high growth investment opportunities in China. He presently sits on the board of directors for both Gilead Power Corporation, a company involved in developing renewable energy projects in Ontario, and Niskibi Power Corporation, a pure power company focused solely on power generation and transmission opportunities in Ontario and northern Manitoba. Niskibi Power Corporation is leveraging its strong aboriginal ties as the primary driver to its business development plans.

Mr. Halabura is the President and CEO of North Rim Exploration Ltd., a Saskatchewan-based geoscience and mining engineering consulting company. North Rim Exploration's specialty is the geology of potash, coal, hydrocarbons and industrial mineral deposits, mine engineering as applied to potash deposits, and drill program design and supervision. Mr. Halabura and his firm have provided research and advisement to oil and mining companies, investors, and First Nations since 1984. Mr. Halabura's other business interests include founder of Prairie Hunter Energy Corporation, a Regina based oil exploration and production company, and NuCoal Energy Corporation, a Saskatoon based coal exploration and development company. Mr. Halabura obtained his B.Sc. in Geology (Honors) Degree in 1980 and his M.Sc. in Geology in 1983 from the University of Saskatchewan. He is Past President of the Association of Professional Engineers and Geoscientists of Saskatchewan and was recently appointed an Honorary Fellow of Engineers Canada.

Mr. Harvey Bay did not stand for re-election as a director of 49 North at the Meeting. 49 North extends its thanks to Mr. Bay for his past contribution on the Company's board.

49 North also reports the resolutions reappointing its incumbent auditors, authorizing the change of the Company's name to "49 North Resources Inc.", authorizing the removal of the second preferred, series 1 shares from the Company's articles, approving the continuation of the Company's stock option plan and authorizing the cancelation and re-granting of certain stock options were all approved.

6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102:

This report is not being filed on a confidential basis.

7. Omitted Information:

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

8. Executive Officer:

For further information contact:

Tom MacNeill, President and CEO
49 North Resource Fund Inc.
Phone: 306-653-2692

9. Date of Report:

June 18, 2009.