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 Resources Inc. (the "Issuer" or "49 North")
602 – 224 - 4th Avenue South
Saskatoon, SK S7K 5M5

2. Date of Material Change:

February 1, 2010

3. Press Release:

A press release was distributed through Marketwire on February 1, 2010.

4. Summary of Material Changes:

The Issuer completed its previously announced "Roll-over Transaction" with 49 North 2009 Resource Flow-Through Limited Partnership (the "2009 Fund").

5. Full Description of Material Change:

The Issuer completed its previously announced "Roll-over Transaction" with the 2009 Fund. Effective February 1, 2010, the 2009 Fund transferred substantially all of its assets – valued at $7,572,149 - on a tax deferred "roll-over" basis to 49 North in exchange for 4,351,810 common shares of 49 North (the "Listed Shares") valued at $1.74 per share. Following the transfer, the 2009 Fund was wound up and dissolved and the Listed Shares were distributed to the partners of the 2009 Fund, 99.99%, *pro rata*, to its (former) limited partners and 0.01% to its general partner. As a result, each (former) limited partner of the 2009 Fund received approximately 5.2244 Listed Shares for each limited partnership unit they formerly held in the 2009 Fund and the general partner received 436 shares. In all cases, the number of shares issued to each partner of the 2009 Fund was rounded-up to the nearest whole number so as to avoid the issuance of fractional shares.

The transaction also resulted in the number of outstanding 49 North common shares increasing to 12,754,883 immediately after the transaction and the 2009 Fund ceasing to exist.

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 Resources Inc.
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9. Date of Report:

February 2, 2010