FORM 51-102F3

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", "49 North" or the "company")
602 – 224 – 4th Avenue South
Saskatoon, SK S7K 5M5

2. Date of Material Change:

March 23, 2010

3. Press Release:

A press release was disseminated via Marketwire on March 23, 2010.

4. Summary of Material Change:

49 North divested its 2,254,000 common shares in Athabasca Potash Inc. for $18,820,900 in cash.

5. Full Description of Material Change:

See the press release attached hereto as Schedule "A"

6. Reliance on Subsection 7.1(2) 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.
Phone: 306-653-2692

9. **Date of Report:**

March 25, 2010.

SCHEDULE "A"

49NORTH RESOURCES INC

TSX Venture Exchange symbol FNR
March 23, 2010

49 NORTH RESOURCES INC. REALIZES ON EARLY STAGE INVESTMENT IN ATHABASCA POTASH INC.

SASKATOON, SASKATCHEWAN - (Marketwire – March 23, 2010) The closing of the acquisition of Athabasca Potash Inc. by BHP Billiton Canada Inc. pursuant to a statutory plan of arrangement in accordance with section 186.1 of *The Business Corporations Act* (Saskatchewan) was completed and announced earlier today (the "Arrangement"). The Arrangement provides for the acquisition of all of the issued and outstanding common shares of Athabasca Potash Inc. by BHP Billiton Canada Inc. for $8.35 cash per common share.

Mr. Tom MacNeill, President and CEO of 49 North Resources Inc. ("49 North") (TSX Venture: FNR) stated that "This transaction marks the first significant exit from one of 49 North's many early stage investments and enhances our position as the premier provider of resource capital for Saskatchewan's rapidly developing exploration economy. We are very pleased with the outcome of our investment in Athabasca Potash Inc. and have enjoyed working with the company and it's stakeholders from inception, during its initial public offering, and on through to the completion of the sale to BHP Billiton Canada Inc."

With the divestiture of its 2,254,000 common shares of Athabasca Potash Inc., 49 North will receive $18,820,900 in cash. As 49 North currently has 12,754,883 shares outstanding, this represents a cash injection of approximately $1.47 per 49 North share. Proceeds from the sale will be used by 49 North to fund a variety of ongoing resource development projects and early stage investments.

49 North Resources Inc. is a resource investment, financial and managerial advisory and merchant banking company that invests in the Canadian resource sector, with an emphasis on junior and intermediate mineral exploration companies with activities in Saskatchewan. Additional information about the company is available at www.sedar.com.

For more information contact:

49 North Resources Inc.
Tom MacNeill
President and Chief Executive Officer
306-653-2692 or ir@fnr.ca.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.