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:

July 11, 2011

3. Press Release:

A press release was distributed through CNW on July 11, 2011.

4. Summary of Material Changes:

The Issuer raised gross proceeds of $1,614,600 at the second and final closing of its short form prospectus offering of 8% convertible unsecured subordinated debentures.

5. Full Description of Material Change:

MGI Securities Inc. has exercised its over-allotment option and the Issuer has completed a second and final closing of its short form prospectus offering of 8% convertible unsecured subordinated debentures. 49 North raised gross proceeds of $1,614,600 at the second and final closing, which brings the total proceeds of the offering under the company's short form prospectus dated June 17, 2011 to the maximum $11,500,000.

49 North intends to use the net proceeds of the offering to retire the debentures issued July 24, 2008, to carry out additional oil and gas drilling through its 89.5% owned subsidiary Allstar Energy Limited, to expand 49 North's investing activities and for general corporate purposes.

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.
Phone: 306-653-2692

9. Date of Report:

July 11, 2011