

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:

August 29, 2011

3. Press Release:

A press release was distributed through CNW on August 29, 2011.

4. Summary of Material Changes:

The Issuer declared dividends in the aggregate amount of \$0.02 per common share, payable on or after September 25, 2011 to shareholders of record at the close of business on September 15, 2011. Subject to board of director approval, 49 North intends to pay an ongoing quarterly dividend of \$0.02 per common share.

5. Full Description of Material Change:

49 North today declared aggregate cash dividends of \$0.02 on each common share outstanding, payable on or after September 25, 2011 to shareholders of record at the close of business on September 15, 2011. Subject to board of director approval, 49 North intends to pay an ongoing quarterly dividend of \$0.02 per common share.

With respect to the dividends declared, the Issuer currently carries a balance in its low rate income pool, therefore only approximately \$0.0027 per share constitutes an "eligible dividend" for Canadian income tax purposes. Shareholders with questions regarding the tax treatment of dividends should consult their own tax advisors or contact their local office of the Canada Revenue Agency and where applicable, the provincial tax authorities.

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:

August 29, 2011