

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 25, 2012

3. Press Release:

A press release was distributed through CNW on July 25, 2012.

4. Summary of Material Changes:

The Issuer announced an agreement between its 100% owned subsidiary, Allstar Energy Limited ("Allstar"), and Westcore Energy Ltd. ("Westcore") whereby Westcore will farm into Allstar's Riverside lands near Leader, Saskatchewan.

5. Full Description of Material Change:

Allstar has entered into a binding agreement with Westcore whereby Westcore will farm into Allstar's Riverside lands near Leader, Saskatchewan (the "Transaction").

Under the terms of the farm-in agreement, Westcore will complete a 3D seismic survey on the Riverside lands pursuant to which it will expend up to a maximum amount of \$1,000,000. Based on the information obtained from the seismic program, a drilling program will be planned for the Riverside lands and Westcore will earn up to a 60% working interest in certain wells drilled on the Riverside lands under the program in exchange for its completion of the seismic program. In addition, Westcore has been granted an ongoing right of first refusal to participate in additional wells on the Riverside lands, whereby Westcore can fund up to 100% of drilling, completion and equipping costs (to a maximum amount of \$1,000,000) for up to a further 60% working interest in such wells.

The Transaction is subject to the review and approval of the TSX Venture Exchange.

Westcore is an entity of which 49 North is a control person. As a result, the Transaction constitutes a related party transaction pursuant to Multilateral Instrument 61-101 ("MI61-101") and TSX Venture Exchange Policy 5.9. 49 North is relying on the "issuer not listed on specified markets" exemption in paragraph 5.5(b) of MI61-101 and the "fair market value not more than 25% of market capitalization" exemption in paragraphs 5.5(a) and 5.7(a) of MI61-101, or such other available exemptions contained in MI61-101, to complete the Transaction without obtaining an independent valuation or minority shareholder approval that would otherwise be required.

The facts supporting 49 North's reliance on the exemptions enumerated above include that the company is listed on the TSX Venture Exchange, the fair market value of the interest earned by Westcore in the wells to drilled on the Riverside lands do not exceed 25% of 49 North's market capitalization.

The purpose and business reason for the Transaction include the advancement of the exploration and development of the Riverside lands. The Transaction is not anticipated to have any effect on the Issuer's business and affairs.

This material change report was filed less than 21 days before the anticipated closing date of the Transaction. This abbreviated period is reasonable and necessary in the circumstances as 49 North wishes to complete the Transaction in a timely manner. A copy of this material change report will be provided to any shareholder of 49 North upon request, without charge.

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 25, 2012