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

2. Date of Material Change:

October 16, 2012.

3. News Release:

A press release was disseminated via CNW on October 16, 2012.

4. Summary of Material Change:

Brad Munro resigned from the board of directors of the Issuer effective October 16, 2012.

5. Full Description of Material Change:

The Issuer, 49 North 2011 Resource Flow-Through Limited Partnership (the "2011 Fund") and 49 North 2012 Resource Flow-Through Limited Partnership (the "2012 Fund") announce the resignation of Brad Munro as a director effective October 16, 2012. A director with the various members of the 49 North group since January 2008, Mr. Munro is resigning from the board to pursue other endeavors.

The board of directors and management of 49 North, the 2011 Fund and the 2012 Fund sincerely thank Mr. Munro for his significant contributions during his time with the 49 North group. Mr. Munro's experience within both the financial and natural resource sectors proved a valuable asset to the 49 North group over the last four years. He has been a key strategic advisor, helping to lay groundwork for our ongoing progress. We wish him well in his future endeavors.

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 Officers:

For further information contact:

Tom MacNeill, President and CEO
49 North Resource Fund Inc.
Phone: 306-653-2692

9. Date of Report:

This report is dated October 17, 2012.