

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 29, 2012.

3. News Release:

A press release was disseminated via CNW on October 30, 2012.

4. Summary of Material Change:

The Issuer's wholly owned subsidiary entered into a definitive agreement to sell its Kindersley Viking assets.

5. Full Description of Material Change:

49 North announced today that Allstar Energy Limited ("Allstar"), a 100% owned subsidiary of 49 North, has executed a definitive agreement to sell its Kindersley Viking assets for cash consideration totalling \$24 million (the "Transaction").

The Transaction will have an effective date of October 1, 2012 and is scheduled to close on November 16, 2012, or such earlier date that is agreed to by both parties. The proceeds from the disposition will be used to payout working interest holders, eliminate the indebtedness under Allstar's outstanding credit facility and to provide drilling capital for Allstar's Riverside and Red Pheasant properties.

Mr. Ashley Drobot, P. Geo, President and CEO of Allstar comments, "We are extremely excited to be able to monetize our Viking asset at this time and shift our capital towards our two larger projects. Recently obtained seismic and drilling results from our Riverside and Red Pheasant properties indicate extensive reservoirs within the boundaries of our current land holdings that are ready for development."

The Riverside play encompasses a 100% interest in 31,360 acres of multi zone (Basal Manville and Detrital zones) heavy oil play and Viking gas play. The Company has successfully recompleted 2 wells that are on production and flowing approximately 100 barrels per day combined. The Company has recently completed an extensive 20 sq. km. 3D seismic program on the property (see the press release of October 17, 2012) and plans to initiate a new drill program at Riverside based on the interpreted data before year end. Additionally, the Company acquired 2.6 sq. km. of 3D seismic which has yielded 5 additional development well targets in the vicinity of the 2 producing wells.

The Red Pheasant lands consist of a 100% interest in Indian Oil and Gas Canada (IOGC) agreements covering approximately 20,319 acres. The Red Pheasant IOGC lands have proven to contain Manville heavy oil into which the Company has drilled a total of 8 wells. Recent 3D seismic at Red Pheasant has identified a promising well inventory. Future programs will focus on drilling development wells into the seismic based locations to further expand the currently known reservoirs.

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 30, 2012.