

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:

February 1, 2013

3. Press Release:

A press release was distributed through CNW on February 4, 2013.

4. Summary of Material Changes:

The Issuer completed its previously announced "Rollover Transaction" with 49 North 2011 Resource Flow-Through Limited Partnership (the "2011 Fund") and with 49 North 2012 Resource Flow-Through Limited Partnership (the "2012 Fund").

5. Full Description of Material Change:

The Issuer completed its previously announced "Rollover Transaction" with the 2011 Fund. Effective February 1, 2013, the 2011 Fund transferred substantially all of its assets – valued at \$5,534,463 - on a tax deferred "rollover" basis to 49 North in exchange for 3,416,459 common shares of 49 North (the "Listed Shares"). Following the transfer, the 2011 Fund was wound up and dissolved and the Listed Shares were distributed to the partners of the 2011 Fund. As a result, each (former) limited partner of the 2011 Fund received approximately 5.2354 Listed Shares for each limited Partnership unit they formerly held in the 2011 Fund.

The Issuer completed its previously announced "Rollover Transaction" with the 2012 Fund. Effective February 1, 2013, the 2012 Fund transferred substantially all of its assets – valued at \$3,480,995 - on a tax deferred "rollover" basis to 49 North in exchange for 2,148,855 common shares of 49 North (the "Listed Shares"). Following the transfer, the 2012 Fund was wound up and dissolved and the Listed Shares were distributed to the partners of the 2012 Fund. As a result, each (former) limited partner of the 2012 Fund received approximately 5.3067 Listed Shares for each limited partnership unit they formerly held in the 2012.

The transaction also resulted in the number of outstanding 49 North common shares increasing to 21,194,294 immediately after both transactions and the 2011 Fund and 2012 Fund ceasing to exist.

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:

February 4, 2013