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:

June 6, 2013.

3. News Release:

A news release was disseminated via CNW on June 6, 2013.

4. Summary of Material Change:

On June 6, 2013, 49 North announced it has received approval from its debentureholders respecting the restructuring of its 8% Convertible Unsecured Subordinated Debentures due September 23, 2013 (the “2013 Debentures”) and its 8% Convertible Unsecured Subordinated Debentures due June 29, 2014 (the “2014 Debentures”), as voted upon in joint extraordinary meetings of holders of the 2013 Debentures and 2014 Debentures (the “Meeting”) this morning.

The restructuring will be effective on signing of, with respect to the 2013 Debentures, a First Supplemental Trust Indenture, to the Trust Indenture dated September 23, 2010 and, with respect to the 2014 Debentures, a Second Supplemental Trust Indenture, to the Trust Indenture dated June 29, 2011. Implementation of the restructuring is also subject to receipt of final acceptance from the TSX Venture Exchange.

5. Full Description of Material Change:

Please see the news release attached as Schedule “A”

6. Executive Officers:

For further information contact:

Tom MacNeill, President and CEO
49 North Resource Fund Inc.

Phone: 306-653-2692

7. Date of Report:

This report is dated June 6, 2013.