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

2. Date of Material Change:

November 6, 2018.

3. Press Release:

A press release was distributed through CNW on November 6, 2018.

4. Summary of Material Changes:

The Company announces it will be completing a rights offering in which holders of record of the Company's common shares, as at the record date of November 14, 2018, will receive rights to subscribe for common shares of the Company on the basis of one right for each common share held.

5. Full Description of Material Change:

49 North announces that it will be completing a rights offering (the "**Rights Offering**") in which holders of record of the Company's common shares, as at the record date of November 14, 2018, will receive rights to subscribe for Rights Offering Shares of the Company on the basis of one right for each common share held.

Two rights will entitle the holder to subscribe for one common share of the Company (a "**Rights Offering Share**") upon payment of a subscription price of $0.02 per Rights Offering Share. Any fractional entitlements to subscribe for Rights Offering Shares will be rounded down to the next lowest whole number of Rights Offering Shares, and no cash or other consideration will be paid in lieu.

The rights will trade on the TSX Venture Exchange ("**TSXV**") under the symbol FNR.RT. The Rights Offering will expire at 5:00 p.m. (Saskatoon time) on December 7, 2018 (the "**Expiry Time**"), after which time unexercised rights will be void and of no value. Shareholders who fully exercise their rights will be entitled to subscribe for additional Rights Offering Shares, if available as a result of unexercised rights prior to the Expiry Time, subject to certain limitations set out in the Company's rights offering circular (the "**Circular**").

Details of the Rights Offering will be set out in the rights offering notice (the "**Notice**") and the Circular which will be available under the Company's profile at www.sedar.com. The Notice and accompanying rights certificate will be mailed to each eligible shareholder of the Company as at the record date. Registered shareholders who wish to exercise their rights must forward the completed rights certificate, together with the applicable funds, to the rights agent, Alliance Trust Company, on or before the Expiry Time. Shareholders who own their common shares through an intermediary, such as a bank, trust company, securities dealer or broker, will receive materials and instructions from their intermediary. Rights delivered to brokers, dealers or other intermediaries may not be delivered by those intermediaries to beneficial shareholders who are residents in a jurisdiction outside of Canada ("**Ineligible**

Shareholders”). Intermediaries receiving rights that would otherwise be deliverable to Ineligible Shareholders may attempt to sell those rights for the accounts of such Ineligible Shareholders and should deliver the proceeds of sale to such persons.

The Company understands that certain directors and officers of the Company who own common shares intend to exercise their rights to purchase Rights Offering Shares under the Rights Offering.

The Company currently has 60,378,102 common shares outstanding. A maximum of 30,189,051 Rights Offering Shares will be issued under the Rights Offering. If all the rights issued are validly exercised, the offering will raise gross proceeds of approximately $603,781, the net proceeds of which will be used to increase the size of the Company’s investment portfolio of shares and other securities of junior and intermediate mineral and oil and gas exploration companies.

The completion of the Rights Offering is not subject to 49 North receiving any minimum amount of subscriptions. The Company has not entered into any standby guarantee with any party in respect of the Rights Offering.

The Rights Offering is subject to regulatory approval, including the approval of the TSXV. The Company has obtained conditional approval from the TSXV.

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 Chief Executive Officer
49 North Resources Inc.
Phone: 306-653-2692

9. Date of Report:

November 7, 2018

Forward Looking Information:

This Material Change Report includes forward-looking statements regarding 49 North and its business. Such statements are based on the current expectations and views of future events of 49 North’s management. In some cases the forward-looking statements can be identified by words or phrases such as “may”, “will”, “expect”, “plan”, “anticipate”, “intend”, “potential”, “estimate”, “believe” or the negative of these terms, or other similar expressions intended to identify forward-looking statements. The forward-looking events and circumstances discussed in this Material Change Report may not occur and could differ materially as a result of the failure to complete the rights offering, known and unknown risk factors and uncertainties affecting 49 North, including risks regarding the oil and gas industry, economic factors and the equity markets generally and many other factors beyond the control of 49 North. No forward-looking statement can be guaranteed. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statement or information. Accordingly, readers should not place undue reliance on any forward-looking statements or information. Forward-looking statements speak only as of the date on which they are made and 49 North undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by applicable securities laws.