

Form 51-102F3

Material Change Report

Item 1 Name and Address of Company

North Arrow Minerals Inc. (the "Issuer")
Suite 800, 625 Howe Street
Vancouver, BC V6C 2T6

Item 2 Date of Material Change

January 19, 2009

Item 3 News Release

Issued January 20, 2009 and distributed through Marketwire.

Item 4 Summary of Material Change

The Issuer has received approval to amend the terms of 3,125,000 warrants issued to subscribers of a private placement which closed July 19, 2007. The Issuer is re-pricing the subscriber warrants to \$0.15 per common share from the initial exercise price of \$0.50, and is extending the expiry date for these warrants by six months to July 19, 2009 from January 19, 2009.

The amendments have been approved by the warrant-holders, and the required regulatory approvals have also been received.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See attached news release.

5.2 Disclosure for Restructuring Transactions

Not applicable

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

This report is not being filed on a confidential basis.

Item 7 Omitted Information

There are no significant facts required to be disclosed herein which have been omitted.

Item 8 Executive Officer

Contact: Mr. Gordon Clarke, President & CEO
Telephone: (867) 873-8483

Item 9 Date of Report

January 20, 2009