

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Big North Capital Inc.
15th Floor, 675 West Hastings Street
Vancouver, BC V6B 1N2

Item 2. Date of Material Change

May 14, May 17 and June 8, 2010.

Item 3. News Release

News Release dated June 9, 2010 was disseminated via Stockwatch and filed on SEDAR on June 9, 2010.

Item 4. Summary of Material Change

Big North Capital Inc. (the “**Company**”) announced the appointment of Andrew Rees as President and Chief Executive Officer effective May 14, 2010 and the appointment to the board of directors of Mr. Farshad Shirvani effective May 17, 2010 and Mr. Spiro Kletas effective June 8, 2010. The Company also announced Mr. Shane Whittle, Mr. Garrett Ainsworth, Mr. Sterling McLeod and Mr. Frank Callaghan resigned as directors and officers of the Company effective May 14, 2010.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Company announced the appointment of Andrew Rees as President and Chief Executive Officer effective May 14, 2010 and the appointment to the board of directors of Mr. Farshad Shirvani effective May 17, 2010 and Mr. Spiro Kletas effective June 8, 2010.

Andrew Rees – President, Chief Executive Officer and Director

Andrew Rees has been a director of the Company since November 20, 2007 and has been the President and Chief Executive Officer of the Company since May 14, 2010. Mr. Rees is presently the President and Chief Executive Officer of WellStar Energy Corp. (TSX-V: WSE) and also sits on the board of directors of several public companies in the oil & gas and mining sectors. Mr. Rees has a Bachelor of Commerce degree from Royal Roads University in Victoria, British Columbia.

Farshad Shirvani – Director

Farshad Shirvani holds Bachelor of Science and Master of Science degrees in Geology from Shiraz University in Iran. He is a specialist in Geographic Information Systems (GIS) and Resource Modeling as applied to the mining and mineral resource exploration industries. Mr Shirvani has worked in Vancouver's resource and exploration industry since 1997 and is currently President of Terracad Geosciences Services Ltd. He sits on the board of Barkerville Gold Mines Ltd. (TSX-V: BGM) and several other junior mining exploration companies. He is in the process of becoming a member of the Association of Professional Engineers and Geoscientists of British Columbia (APEGBC).

Spiro Kletas – Director

Spiro Kletas has been involved in investment and banking industries for 8 years. Mr. Kletas has been focused in the junior mining sector for the last four years, primarily in corporate development and investor relations roles, specifically in the raising of capital and market awareness. Mr. Kletas spent two years working with a publically traded, mining finance company of early stage projects, where he was part of a team that raised over \$100 million (most notably a \$40 million raise for an Australian coal project and more recently, a \$13.6 million financing of Barkerville Gold Mines Ltd.). Mr. Kletas brings extensive knowledge and experience in the finance of public companies. Mr. Kletas has a Bachelor of Arts degree from the University of British Columbia.

In addition, the Company announced that effective May 14, 2010, Mr. Shane Whittle, Mr. Garrett Ainsworth, Mr. Sterling McLeod and Mr. Frank Callaghan resigned as directors and officers of the Company. The Company wishes to thank them for their service and contributions and wishes them the best in their future endeavours.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officers

The following senior officer of the Corporation is knowledgeable about the material change and this Material Change Report and may be contacted:

Andrew H. Rees, President, Chief Executive Officer and Director, telephone: (604) 669-6463.

Item 9. Date of Report

DATED at Vancouver, British Columbia, this 15th day of June, 2010.