Form 51–102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Big North Capital Inc.
Suite 310 - 675 West Hastings Street
Vancouver, BC
V6B 1N2

Item 2. Date of Material Change

December 13, 2011.

Item 3. News Release

News Release dated December 13, 2011 was filed on SEDAR and disseminated via Stockwatch on December 13, 2011.

Item 4. Summary of Material Change

Big North Capital Inc. (the "**Company**") announced that it has closed its Qualifying Transaction involving the acquisition of an option to acquire a 70% interest in the Luciana Prospect gold property located in Lebel-sur-Quévillon, Québec from Golden Valley Mines Ltd.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Company has closed its Qualifying Transaction involving the acquisition of an option to acquire a 70% interest in the Luciana Prospect gold property located in Lebel-sur-Quévillon, Québec (the "**Property**") from Golden Valley Mines Ltd. ("**Golden Valley**").

The Company has met the requirements to be listed as a Tier 2 mining issuer on the TSX Venture Exchange (the "**Exchange**"). Therefore, effective at the opening on December 15, 2011, the Company will begin trading under the symbol "NRT".

As consideration for the acquisition of its interest in the Property, the Company has agreed to make cash payments totalling $10,000 (which has been paid), issue 396,000 common shares in the capital of the Company (the "**Acquisition Shares**") at a deemed price of $0.10 per Acquisition Share and incur expenditures on the Property totalling $2,000,000 over three years. Upon Big North exercising the option, Golden Valley will retain a 30% free carried interest to commercial production.

The Company's Filing Statement which has been filed on SEDAR discloses the details of the Qualifying Transaction. The primary use of proceeds from the financings will be for continued exploration and development of the Property. A NI 43-101 compliant technical report for the Property is also available on SEDAR at www.sedar.com.

The Company has also completed a non-brokered private placement (the "**Offering**"). Pursuant to the Offering, the Company issued 8,825,000 units (the "**Units**") at a price of $0.10 per Unit, for gross proceeds of $825,500. Each Unit consists of one common share in the capital of the company (the "**Shares**") and one-half of one common share purchase warrant (one whole common share purchase warrant a "**Warrant**"), with each Warrant entitling the holder to acquire, for a period of twelve months, one common share at a price of $0.15 per share. In connection with the Offering, the Company paid certain finders ("**Finders**") a commission of 6% of the aggregate proceeds from the sale of Units to purchasers introduced by such Finder. The Company paid a total of $23,460 as follows: $22,860 was paid to PI Financial Corp. and $600 was paid to Canaccord Genuity Corp.

Pursuant to a finder's fee agreement, the Company has issued a total of 150,000 common shares (the "**Finder's Fee Shares**") to Frank Callaghan, an arm's length party to the Company, as a finder's fee in connection with the Qualifying Transaction.

The Acquisition Shares, Finder's Fee Shares, as well as the Shares and Warrants included in the Units sold under the Offering are all subject to a four month hold period ending April 14, 2012.

The directors and officers of the Company are Mr. Spiro Kletas, President, CEO and director; Mr. Minaz Dhanani, CFO and Corporate Secretary; Mr. Andrew H. Rees, Vice President – Business Development and director; Mr. Farshad Shirvani, director; and Mr. Dean Nawata, director.

The Company granted stock options to directors, officers and consultants of the Company to purchase up to 1,160,000 common shares at a price of $0.10 per share, exercisable until December 13, 2016.

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 Company is knowledgeable about the material change and this Material Change Report and may be contacted:

Spiro Kletas, President, Chief Executive Officer and a Director
Telephone: 604-505-3739.

Item 9. Date of Report

DATED at Vancouver, British Columbia, this 13th day of December, 2011.