Form 51-102F3

Material Change Report

Item 1: Name and Address of Company

HIGH NORTH RESOURCES LTD. (“High North”)
#2000 – 1177 W. Hastings Street
Vancouver, British Columbia V6E 2K3

Item 2: Date of Material Change

November 15, 2012.

Item 3: News Release

The news release was disseminated on November 23, 2012, by way of Stockwatch and Market News Publishing Inc.

Item 4: Summary of Material Change

High North has entered into a definitive mineral claims purchase agreement dated November 15, 2012, with Preston Mineral Resources Ltd. pursuant to which High North will acquire a 100% undivided interest in the Christmas East Graphite Property located in Cape Breton, Nova Scotia.

The terms of the Financing have been revised to that previously announced. Under the Financing, High North shall issue a minimum of 6,500,000 units at a price of $0.10 per unit for gross proceeds of $650,000. Each unit will consist of one common share of High North and one-half of one non-transferable common share purchase warrant, each whole Warrant entitling the purchase of one common share of High North at a price of $0.15 per share for a period of five years from the date of issuance, subject to accelerated expiry in certain circumstances.

Brian Morrison has been appointed Chief Financial Officer of High North.

Item 5: Full Description of Material Change

5.1 Full Description of Material Change

High North Resources Ltd. has entered into a definitive mineral claims purchase agreement (the “Purchase Agreement”) dated November 15, 2012, with Preston Mineral Resources Ltd. (“Preston”) pursuant to which High North will acquire (the “Acquisition”) from Preston a 100% undivided interest in the Christmas East Graphite Property (the “Property”) located in Cape Breton, Nova Scotia.

As previously announced, completion of the Acquisition is subject to a number of conditions, including, but not limited to:

(a) completion of non-brokered private placement financing (the “Financing”) the terms of which have been revised from that previously announced, as further discussed below;

(b) completion of customary due diligence reviews, with results satisfactory to High North and Preston;

(c) Preston completing on the Property Approved Expenditures (as that term is defined in the policies of the Exchange) in the minimum amount of $100,000, acceptable to the Exchange, which exploration work has been completed;

(d) receipt by High North a NI 43-101 compliant technical report with respect to the Property acceptable to the Exchange, prepared at the request and expense of Preston, a draft of which has been received and is in the process of being finalized prior to submission to the Exchange; and

(e) receipt of approvals of the Financing and the Acquisition by the Exchange.

The terms of the Financing have been revised to that previously announced. Under the Financing, High North shall issue a minimum of 6,500,000 units at a price of $0.10 per unit for gross proceeds of $650,000. Each unit will consist of one common share of High North and one-half of one non-transferable common share purchase warrant, each whole Warrant entitling the purchase of one common share of High North at a price of $0.15 per share for a period of five years from the date of issuance, subject to accelerated expiry in certain circumstances.

There can be no assurance that the Financing or the Acquisition will be completed as proposed or at all.

<u>New Chief Financial Officer Appointed</u>

High North also announces that Brian Morrison, a director of High North, has been appointed as High North's Chief Financial Officer, to fill the vacancy created by the previously announced resignation of Peter Posnikoff.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7: Omitted Information

Not applicable.

Item 8: Executive Officer who is knowledgeable about the material change and this Report

Kyle Stevenson, Chief Executive Officer

Business Telephone: (604) 687-1779
Facsimile: (604) 602-1606

Item 9: Date of Report

November 26, 2012.