

Form 51-102F3

Material Change Report

Item 1: Name and Address of Company

HIGH NORTH RESOURCES LTD. (the "Company")
#2000 – 1177 W. Hastings Street
Vancouver, British Columbia V6E 2K3

Item 2: Date of Material Change

February 7, 2013.

Item 3: News Release

The news release was disseminated on February 7, 2013, by way of Stockwatch and Market News Publishing Inc.

Item 4: Summary of Material Change

The Company has completed its Qualifying Transaction and has concurrently closed the second tranche of its non-brokered private placement, this second tranche consisting of 5,500,000 units of the Company (each, a "Unit") at a price of \$0.10 per Unit for gross proceeds of \$550,000.

Item 5: Full Description of Material Change

5.1 Full Description of Material Change

The Company has completed its Qualifying Transaction pursuant to the policies of the TSX Venture Exchange. Pursuant to the terms of a Mining Option Agreement made as of December 20, 2012 with Preston Mineral Resources Ltd., the Company has been granted an option to acquire a 75% undivided interest in and to three exploration licences granting the licensee the right to explore the three mineral claims groups comprising the Christmas East Graphite Property located in Cape Breton, Nova Scotia, situated southwest of North Sydney, Nova Scotia (the "Property"). Details of the Company's Qualifying Transaction are included in the Company's Filing Statement dated January 25, 2013, which has been electronically filed with regulators and is available for viewing through the Internet at the SEDAR website (www.sedar.com) under the Company's issuer profile.

The option of the Property serves as the Company's Qualifying Transaction pursuant to the policies of the TSX Venture Exchange (the "Exchange"). At open of market on Friday, February 8, 2013, the Company will be classified as a Tier 2 'Mineral Exploration and Development' company pursuant to the policies of the Exchange, and its common shares will commence trading under the symbol "HN".

The Company closed its second tranche of its non-brokered private placement concurrent with completing the Qualifying Transaction. This second tranche consists of 5,500,000 Units of the Company at a price of \$0.10 per Unit for gross proceeds of \$550,000. Each Unit consists of one common share of the Company and one-half of one non-transferable share purchase warrant, each whole warrant entitling the holder to purchase one additional common share of the Company at a price of \$0.15 until February 7, 2018, subject to accelerated expiry in certain circumstances.

Kyle Stevenson, an officer and director of the Company, participated in this tranche of the private placement and, as such, this constitutes a related party transaction pursuant to Exchange Policy 5.9 and Multilateral Instrument 61-101 (“MI 61-101”). The Company is relying on Section 5.5(a) of MI 61-101 for an exemption from the formal valuation requirement and Section 5.7(1)(a) of MI 61-101 for an exemption from the minority approval requirement.

Shares acquired by the places are, and shares which may be acquired upon the exercise of the share purchase warrants will be, subject to a hold period until June 8, 2013, in accordance with applicable securities legislation. Funds raised in the second tranche of this private placement will be used to make the payments required under the Option Agreement, fund the balance of the costs of the Qualifying Transaction and for general corporate purposes.

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

February 7, 2013