

FORM 51-102F3

MATERIAL CHANGE REPORT

1. **Name and Address of Reporting Issuer:**

Northern Aspect Resources Ltd. (“NARL” or the “Corporation”)
c/o 1600, 421 – 7 Avenue SW
Calgary, Alberta
T2P 4K9

2. **Date of Material Change:**

July 21, 2015

3. **News Release:**

A news release announcing the material change was issued on July 21, 2015 for distribution through Marketwired.

4. **Summary of Material Change:**

NARL announced that it has completed the non-brokered private placement (the “**Private Placement**”) of common shares announced on June 29, 2015.

The Private Placement, which included certain insiders of the Corporation, was comprised of 2,000,000 common shares (“**Common Shares**”) of the Corporation at a price of \$0.15 per share for aggregate gross proceeds of \$300,000.

5. **Full Description of Material Change:**

NARL completed the Private Placement of Common Shares announced on June 29, 2015.

The Private Placement, which included certain insiders of the Corporation, was comprised of 2,000,000 common shares (“**Common Shares**”) of the Corporation at a price of \$0.15 per share for aggregate gross proceeds of \$300,000.

Under the Private Placement, Michael Sutton, a director of the Corporation purchased 90,000 Common Shares and now owns and controls approximately 8.2% of the issued and outstanding Common Shares; and Harry Dobson, a founder of the Corporation, indirectly purchased 190,000 Common Shares and now owns or controls approximately 15.7% of the issued and outstanding Common Shares. Their participation in the Private Placement constitutes a “related party transaction” as defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), which has been adopted by the TSX Venture Exchange pursuant to its Policy 5.9 - *Protection of Minority Security Holders in Special Transactions*. This transaction is exempt from the formal valuation and minority shareholder approval requirements of such instrument and policy, pursuant to the distribution of securities for cash, fair market value not more than \$2,500,000 and financial hardship exemptions as set forth in MI 61-101. Additionally, the spouse of Brian Hinchcliffe, the President and CEO and a director of the Corporation, purchased 75,000 Common Shares under the Private Placement, which represents approximately 1.3% of the issued and outstanding Common Shares. Mr.

Hinchcliffe owns and controls 1,100,000 Common shares, representing approximately 18.4% of the issued and outstanding Common Shares.

The Company did not file a material change report more than 21 days before the expected closing of the Private Placement as the details of the participation therein by related parties of the Corporation were not settled until shortly prior to closing of the Private Placement and the Corporation wished to close on an expedited basis for sound business reasons.

6. **Reliance on Subsection 7.1(2) of National Instrument 51-102:**

Not applicable.

7. **Omitted Information:**

No information has been omitted.

8. **Executive Officer:**

For further information please contact Brian Hinchcliffe, President and Chief Executive Officer of NARL, by telephone at 1 (914) 815-2773 or email at bhinch3@gmail.com.

9. **Date of Report:**

July 31, 2015

Forward Looking Statements

Any forward looking statements included in this report are subject to the disclaimer regarding forward looking information that can be found in the press release of the Corporation dated July 21, 2015.