

**MATERIAL CHANGE REPORT
Form 51-102F3**

Section 7.1 of National Instrument 51-102

Item 1. Name and Address of Company

NORTHFIELD METALS INC.
20 Adelaide Street East, Suite 301
Toronto, ON M5C 2T6
Telephone: (416) 360-8006
Facsimile: (416) 361-1333

Item 2. Date of Material Change

October 22, 2012

Item 3. News Release (including date and method of dissemination)

A new release was released through the facilities of Marketwire on October 22, 2012 and subsequently filed on SEDAR.

Item 4. Summary of Material Change

NORTHFIELD METALS INC. (“Northfield” or the “Company”) announced the closing of the second and final tranche of a private placement financing, previously announced on September 10, 2012, resulting in the issue of an additional 675,000 common shares in the capital of the Company at \$0.20 per common share for additional gross proceeds of \$135,000.

All of the securities issued pursuant to the private placement financing are subject to a four month hold period. Total consideration of \$606,000 was received from the private placement through the issue of 3,030,000 common shares at \$0.20 per common share.

Item 5. Full Description of Material Change

The material change is fully described in the press release issued on October 22, 2012 attached hereto as Schedule “A”.

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

Not applicable

Item 7. Omitted Information

Not applicable

Item 8. Executive Officer

Inquiries in respect of the material change referred to herein may be made to:

Jorge Estepa, Vice President and Secretary-Treasurer
(416) 360-8006.

Item 9. Date of Report

This report is dated as of the 23rd day of October, 2012.

SCHEDULE "A"

NORTHFIELD METALS INC.

20 Adelaide Street East, Suite 301, Toronto, Ontario M5C 1K6 Tel.: (416) 360-8006 Fax: (416) 361-1333

NEWS RELEASE

NORTHFIELD METALS ANNOUNCES CLOSING OF SECOND AND FINAL TRANCHE OF A PRIVATE PLACEMENT FINANCING

Toronto, Ontario – October 22, 2012 – NORTHFIELD METALS INC. ("Northfield" or the "Corporation") is pleased to announce the closing of the second and final tranche of a private placement financing, previously announced on September 10, 2012, resulting in the issue of an additional 675,000 common shares in the capital of the Company at \$0.20 per common share for additional gross proceeds of \$135,000.

All of the securities issued pursuant to the private placement financing are subject to a four month hold period. Total consideration of \$606,000 was received from the private placement through the issue of 3,030,000 common shares at \$0.20 per common share.

In connection with the closing of the second tranche of the private placement financing, two arm's length finders received as compensation cash commissions aggregating \$10,800. The net proceeds of the private placement financing will be used to finance exploration at the Borel River Property and for general corporate purposes.

About Northfield Metals Inc.

Northfield is a junior exploration company focused on discovering and developing iron resources in the province of Québec. The Company's projects include the Borel River Property in Ungava Bay, and the Gagnon Holdings in the southern Labrador Trough in northeastern Québec.

For further information please contact:

Paul Ankcorn
President & Director
(416) 360-8006

Jorge Estepa
Vice-President
(416) 360-8006

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release. Statements in this release that are not historical facts are "forward-looking statements" and readers are cautioned that any such statements are not guarantees of future performance, and that actual developments or results, may vary materially from those in these "forward-looking statements."