

FORM 51-102F3
Material Change Report

MATERIAL CHANGE REPORT UNDER SECTION 7.1(2) OR (3) OF
NATIONAL INSTRUMENT NO. 51-102

Item 1. **Reporting Issuer**

White Pine Resources Inc. (the "Company")
10 King Street East
Suite 1250
Toronto, Ontario M5C 1C3

Item 2. **Date of Material Change**

A material change took place on November 18, 2011.

Item 3. **Press Release**

On November 18, 2011, a news release in respect of the material change was disseminated.

Item 4. **Summary of Material Change**

The Company announced that it has, subject to regulatory approval, closed a non-brokered private placement financing, pursuant to which it raised aggregate gross proceeds of \$820,000.

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

The material change is described in the Company's press release attached hereto as Schedule "A", which press release is incorporated by reference herein.

The Company announced that it has, subject to regulatory approval, closed a non-brokered private placement financing, pursuant to which it raised aggregate gross proceeds of \$820,000. In connection with the financing, the Company issued an aggregate of 2,100,000 units ("Units") at a price of \$0.25 per Unit, and an aggregate of 1,180,000 "flow through" common shares ("FT Shares") at a price of \$0.25 per FT Share. Each Unit consists of one common share and one-half of one share purchase warrant of the Company, each whole such share purchase warrant entitling the holder thereof to acquire one additional common share of the Company for a period of 18 months at an exercise price of \$0.35 per share. All of the securities issued and issuable in connection with the financing have a hold period expiring March 19, 2012. The financing is subject to the terms and conditions of subscription agreements entered into between the Company and each of the subscribers in the financing.

Pursuant to the financing, Mr. Thomas Pladsen subscribed for an aggregate of 60,000 FT Shares at a price of \$0.25 per FT Share. Mr. Pladsen is an insider of the Company. As of November 18, 2011 immediately prior to the closing of the financing, Mr. Pladsen held 120,000 common shares of the Company and convertible securities entitling Mr. Pladsen to acquire an additional 460,000 common shares of the Company, representing less than 1% of the issued and outstanding shares of the Company (or approximately 1.9% on a partially

diluted basis, assuming exercise of the convertible securities only). Following the closing of the financing, Mr. Pladsen holds an aggregate of 180,000 common shares of the Company and convertible securities entitling Mr. Pladsen to acquire an additional 460,000 common shares of the Company, representing less than 1% of the issued and outstanding shares of the Company post-closing (or approximately 1.9% on a partially diluted basis, assuming exercise of the convertible securities only).

Pursuant to the financing, Mr. Kevin O'Connor subscribed for an aggregate of 80,000 FT Shares at a price of \$0.25 per FT Share. Mr. O'Connor is an insider of the Company. As of November 18, 2011 immediately prior to the closing of the financing, Mr. O'Connor held 58,383 common shares of the Company and convertible securities entitling Mr. O'Connor to acquire an additional 60,000 common shares of the Company, representing less than 1% of the issued and outstanding shares of the Company (and less than 1% on a partially diluted basis, assuming exercise of the convertible securities only). Following the closing of the financing, Mr. O'Connor holds an aggregate of 138,383 common shares of the Company and convertible securities entitling Mr. O'Connor to acquire an additional 60,000 common shares of the Company, representing less than 1% of the issued and outstanding shares of the Company post-closing (and less than 1% on a partially diluted basis, assuming exercise of the convertible securities only).

Pursuant to the financing, Mr. Michael Leskovic indirectly subscribed for an aggregate of 30,000 FT Shares at a price of \$0.25 per FT Share. Mr. Leskovic is an insider of the Company. As of November 18, 2011 immediately prior to the closing of the financing, Mr. Leskovic held 95,000 common shares of the Company and convertible securities entitling Mr. Leskovic to acquire an additional 225,000 common shares of the Company, representing less than 1% of the issued and outstanding shares of the Company (or approximately 1% on a partially diluted basis, assuming exercise of the convertible securities only). Following the closing of the financing, Mr. Leskovic holds an aggregate of 125,000 common shares of the Company and convertible securities entitling Mr. Leskovic to acquire an additional 225,000 common shares of the Company, representing less than 1% of the issued and outstanding shares of the Company post-closing (or approximately 1% on a partially diluted basis, assuming exercise of the convertible securities only).

Pursuant to the financing, Northfield Capital Corporation ("Northfield") subscribed for an aggregate of 1,300,000 Units at a price of \$0.25 per Unit. Northfield is an insider of the Company. As of November 18, 2011 immediately prior to the closing of the financing, Northfield held 4,031,972 common shares of the Company and convertible securities entitling Northfield to acquire an additional 850,000 common shares of the Company, representing approximately 13.2% of the issued and outstanding shares of the Company (or approximately 15.6% on a partially diluted basis, assuming exercise of the convertible securities only). Following the closing of the financing, Northfield holds an aggregate of 5,331,972 common shares of the Company and convertible securities entitling Northfield to acquire an additional 1,500,000 common shares of the Company, representing approximately 15.8% of the issued and outstanding shares of the Company post-closing (or

approximately 19.4% on a partially diluted basis, assuming exercise of the convertible securities only).

The financing was approved by the board of directors pursuant to directors' resolutions dated November 17, 2011. The transaction is exempt from the formal valuation and minority shareholder approval requirements of applicable securities laws as at the time the financing was agreed to, neither the fair market value of the subject matter of, or the fair market value of the consideration for, the financing insofar as it involves interested parties, exceeded 25% of the Company's market capitalization.

The financing was completed to raise proceeds to fund general and administrative expenses and exploration activities of the Company. A material change report is being filed in connection with the insider participation in the financing less than 21 days in advance of closing of the financing, as the Company did not have prior confirmation of such participation.

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

The report is not being filed on a confidential basis.

Item 7. Omitted Information

No information has been omitted.

Item 8. Executive Officer

Michael Leskovec, Chief Financial Officer

(416) 628-5940

Item 9. Date of Report

DATED at Toronto, in the Province of Ontario, this 23rd day of November, 2011.

SCHEDULE A

[See Attached]

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE U.S.



White Pine

FOR IMMEDIATE RELEASE
November 18, 2011
Toronto, Ontario

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TSX Venture Exchange
Symbol: WPR
Shares Outstanding: 33,716,533

White Pine Closes Private Placement Financing to raise \$820,000

Toronto, Ontario November 18, 2011. White Pine Resources Inc. (TSX-V:WPR) (“White Pine”) announces today that it has closed its previously announced non-brokered offering to raise gross proceeds of \$820,000. Pursuant to the offering, White Pine issued an aggregate of (i) 1,180,000 flow-through common shares (“FT Shares”) at \$0.25 per FT Share; and (ii) 2,100,000 hard dollar units (“Units”) at \$0.25 per Unit, each such Unit consisting of one common share of White Pine and one-half of one share purchase warrant, each whole such share purchase warrant entitles the holder thereof to acquire one additional common share of White Pine (which shall not be a “flow-through” share) for a period of 18 months at an exercise price of \$0.35 per share. All securities issued in connection with the offering are subject to a statutory hold period expiring on March 19, 2012. Insiders of White Pine purchased an aggregate of 1,300,000 Units and 170,000 FT Shares in connection with the offering.

The private placement remains subject to the approval of the TSX Venture Exchange.

About White Pine Resources Inc.

White Pine is a Canadian based mineral exploration company primarily focused on the exploration and development of mineral deposits in Canada.

For further information please contact:

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Forward Looking Statements — Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of WPR, including, but not limited to the impact of general economic conditions, industry conditions, volatility of commodity prices, risks associated with the uncertainty of exploration results, currency fluctuations, dependence upon regulatory approvals, the availability of financing and exploration risk. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.