

YOUR GATEWAY TO SASKATCHEWAN'S RESOURCES



Disclaimer

- This presentation includes certain “forward-looking statements” within the meaning of applicable securities legislation. These statements are based on management’s current expectations and are naturally subject to certain uncertainty and changes in circumstances. Actual results may vary materially from the expectations contained herein due to changes in economic, business, competitive and/or regulatory factors. 49 North Resource Fund Inc is under no obligation to (and expressly disclaims any such obligation to) update or alter its forward-looking statements whether as a result of new information, future events or otherwise. The reader is cautioned not to place undue reliance on forward-looking statements.

Saskatchewan - the Place to Be

- Saskatchewan is one of the world's last resource frontiers
- No sovereign risk
- Expansive suite of undeveloped minerals and hydro-carbons

"My message to the industry is simple and direct: consider the many opportunities that are available for investing in what is emerging as a leader in the New West (Saskatchewan). Alberta is seen as a good place to invest, however now the New West as a whole is offering better and better investment opportunities."

-Saskatchewan Premier Brad Wall

The World is Watching Saskatchewan

" 'Saskatchewan' is one of the richest spots in the world when it comes to natural resources. It is the largest producer of uranium. It is the biggest producer of the fertilizer potash. It is the world's largest exporter of green lentils and chickpeas. And it is home to enormous supplies of oil and gas....."

-Jon Birger, Fortune Magazine

"The dominant economic fact of this century will be the rise of China, Saskatchewan has just about everything that China craves--agriculture, oil and gas, uranium and other minerals"

-Ken Curtis, Former Vice-Chair Goldman Sachs

"Saskatchewan doesn't realize how important it is in the world.. About half of the Paris lights are on thanks to Saskatchewan uranium"

-Tim Gitzel, Cameco Corporation

Economic Landscape

- **Canada**

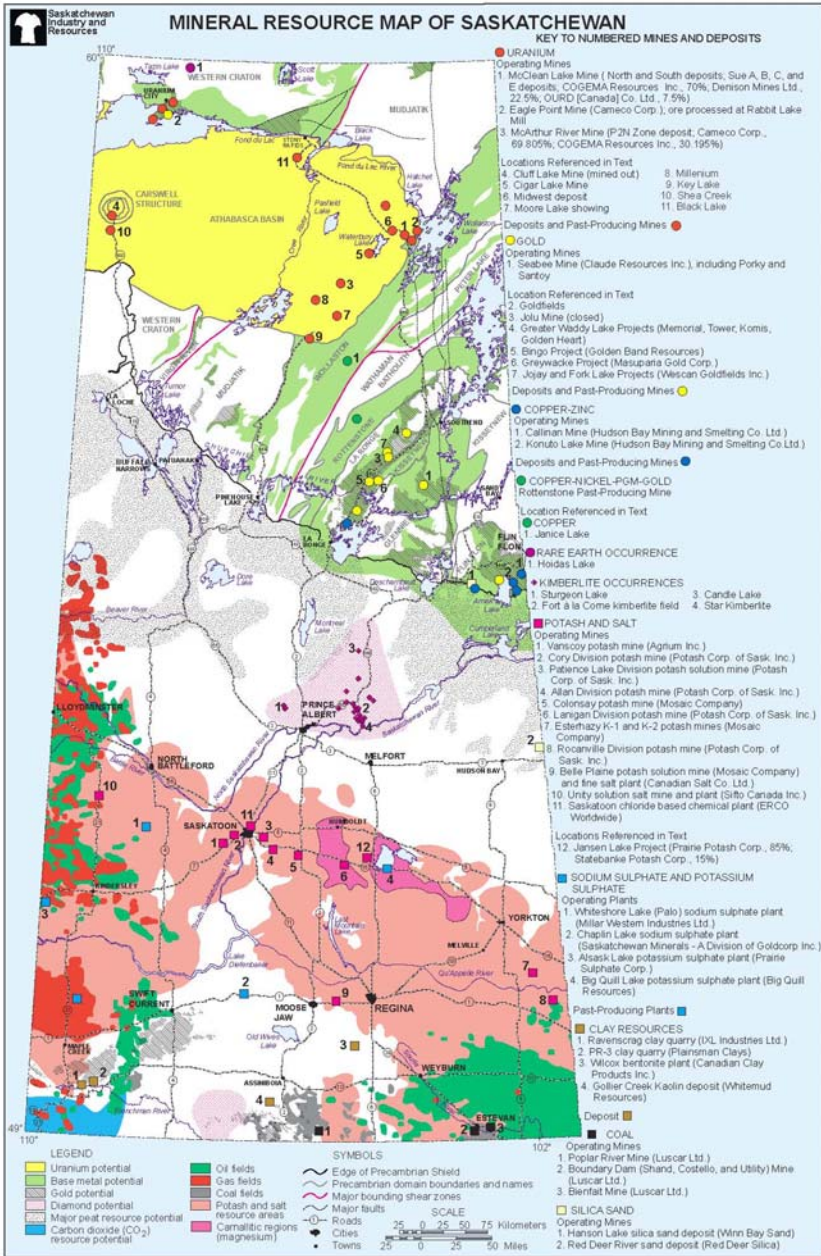
- Stable banking system (only G7 Country without a bailout)
- Limited exposure to sub-prime lending
- No extensive real estate bubble
- Generally conservative business and lending practices smoothed volatility during recent periods of economic turbulence

- **Saskatchewan**

- Recently passed Provincial balanced budget and exhibits continued GDP growth, highest in Canada and all G7 countries
- Lowest unemployment rate in North America and most other industrialized regions
- Expected to lead the country with an economic growth rate of 2.9% in 2010
- Employment growth of 1.5% in 2009, compared to the national average of -1.6%
- **#1 in mineral production in Canada** (21.5% of national total or \$9.7 billion)

Saskatchewan Resource Industry

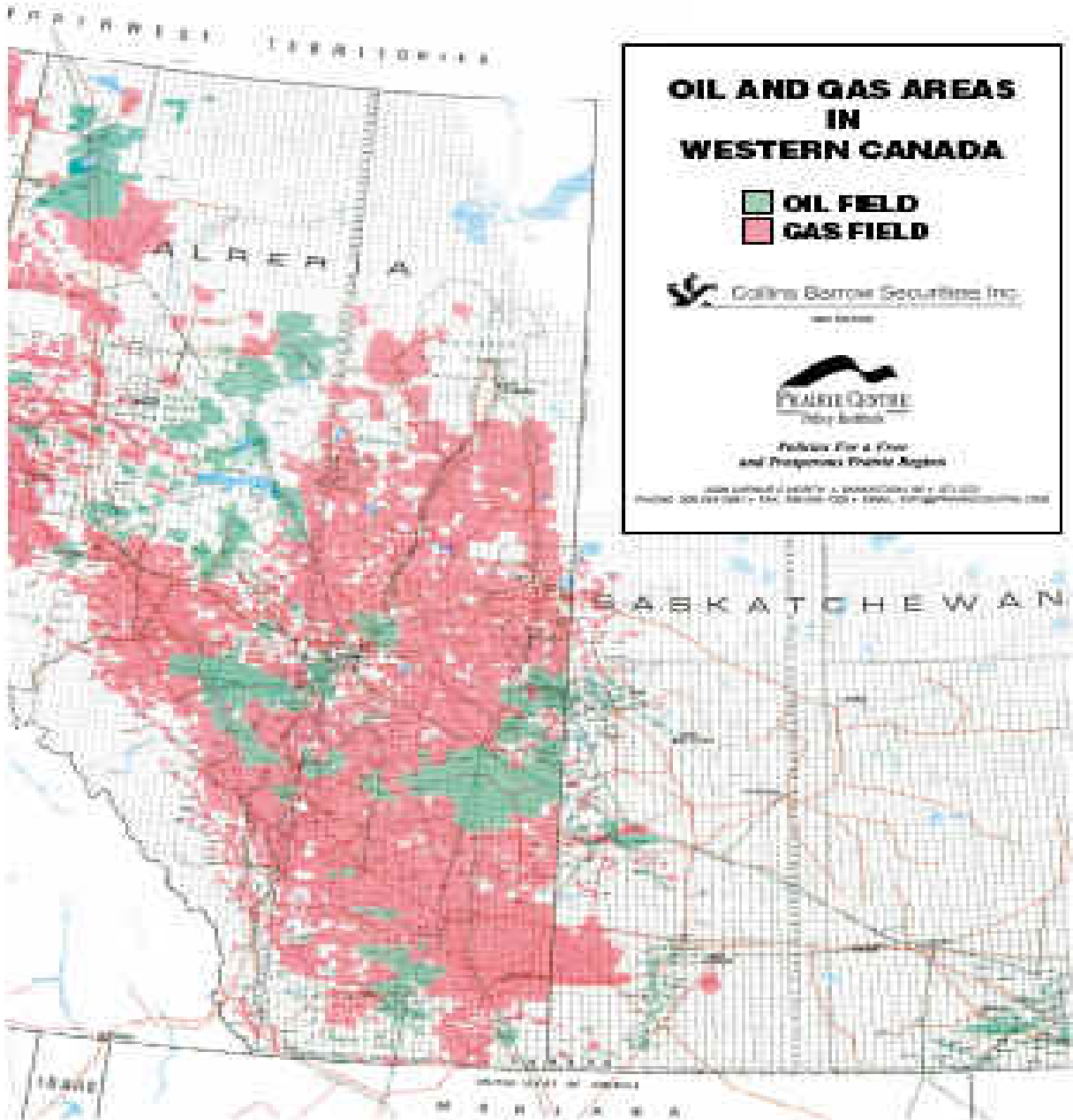
- Supplies 1/3 of the world's potash
- Supplies 1/4 of the world's uranium
- 2nd largest oil producing province
- 3rd largest natural gas producing province
- 3rd largest coal producing province
- Significant oil sands potential
- World's largest diamond exploration project
- Largest rare earth elements find in North America
- Extensive infrastructure materials potential



Mineral Map

If We Have all of this Then Why Were We a Have-not Province

- Very little capital raised locally
- Historical government focus has been on jobs not wealth creation
- Nationalization within the resource sector and government oversight virtually sterilized Saskatchewan's capital market in the 1970's
- Previous political climate resulted in a very timid investor base, which further hampered resource development



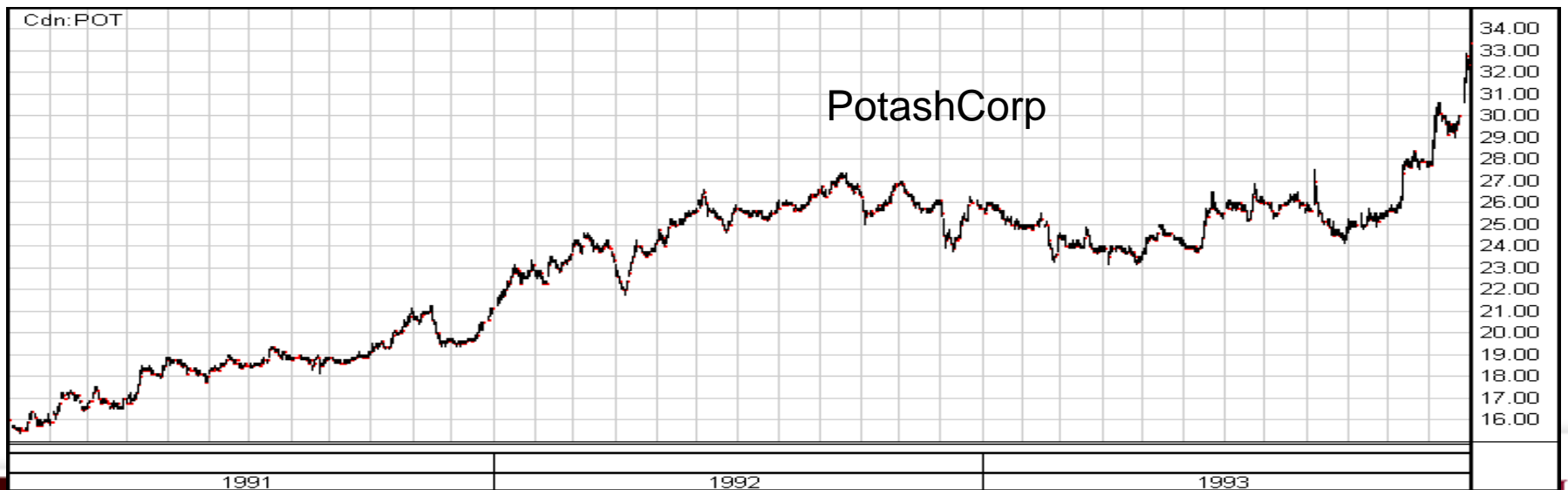
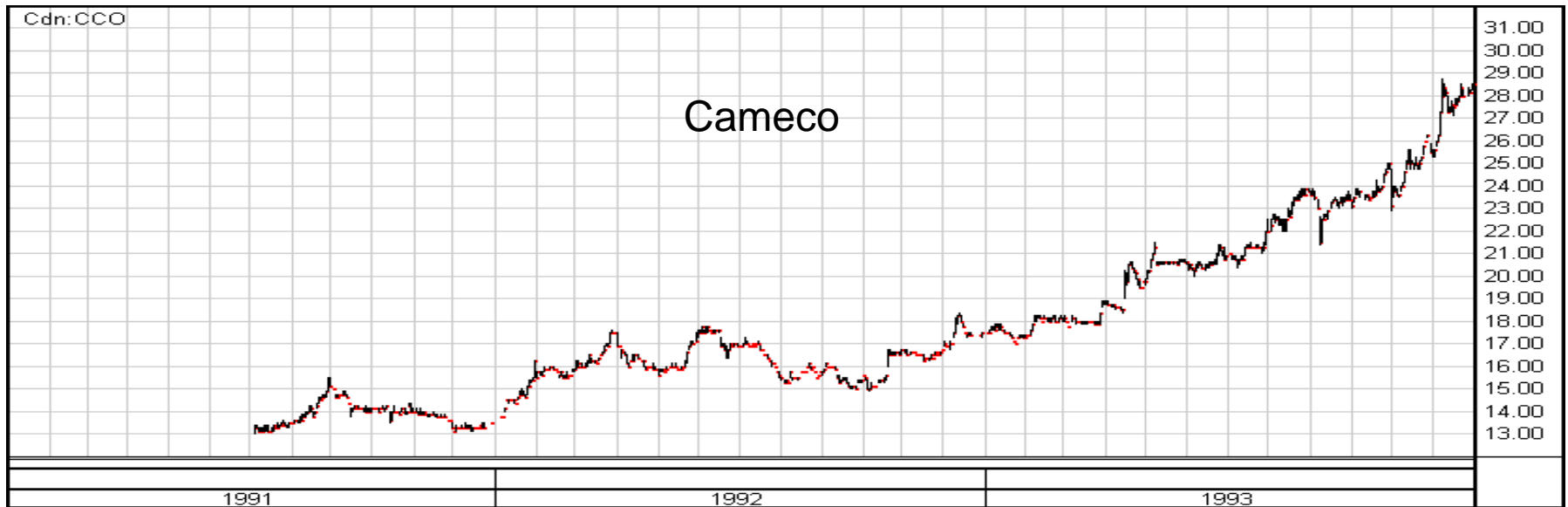
Saskatchewan's Resource Capital Market Now

- Government very supportive
- World-Class Saskatchewan Geological Survey
- Responsible royalty structures
- Mineral exploration expenditure has grown to \$0.5 billion from \$30 million in 2004
- 2008, Saskatchewan set a new calendar year record of \$1.12 billion in oil & gas land sales
- **Since 2005 the province has surpassed Alberta in terms of average oil well productivity**
- Saskatchewan has seen record levels of resource drilling activity in the last ten years
- We now have a burgeoning local resource capital market

Impediment vs Encouragement

Other Jurisdictions	Saskatchewan
<ul style="list-style-type: none">• Alberta- Stelmach Royalty Changes	<ul style="list-style-type: none">• Lower overall oil royalties and tax incentives on deep exploration
<ul style="list-style-type: none">• BC – moratorium on uranium exploration and development activities	<ul style="list-style-type: none">• Oil sands development policy initiated in 2005
<ul style="list-style-type: none">• Ontario- Greenbelt untouchable zone (~1.8 million acres)	<ul style="list-style-type: none">• Shale gas- government supportive of development
<ul style="list-style-type: none">• Venezuela- continual Nationalization of the resource industry. Chavez has unofficially moved to nationalize the Gold industry and nationalized all oil production	<ul style="list-style-type: none">• Potash- removal of implied Crown reserve in 2005
<ul style="list-style-type: none">• Nevada- Barrick Gold halts the expansion of the Cortez gold mine due to tribal and environmental restrictions	<ul style="list-style-type: none">• Coal- similar support for coal development in the Province

January 1991 – December 1993



1 Year Cameco and PotashCorp



What is ?

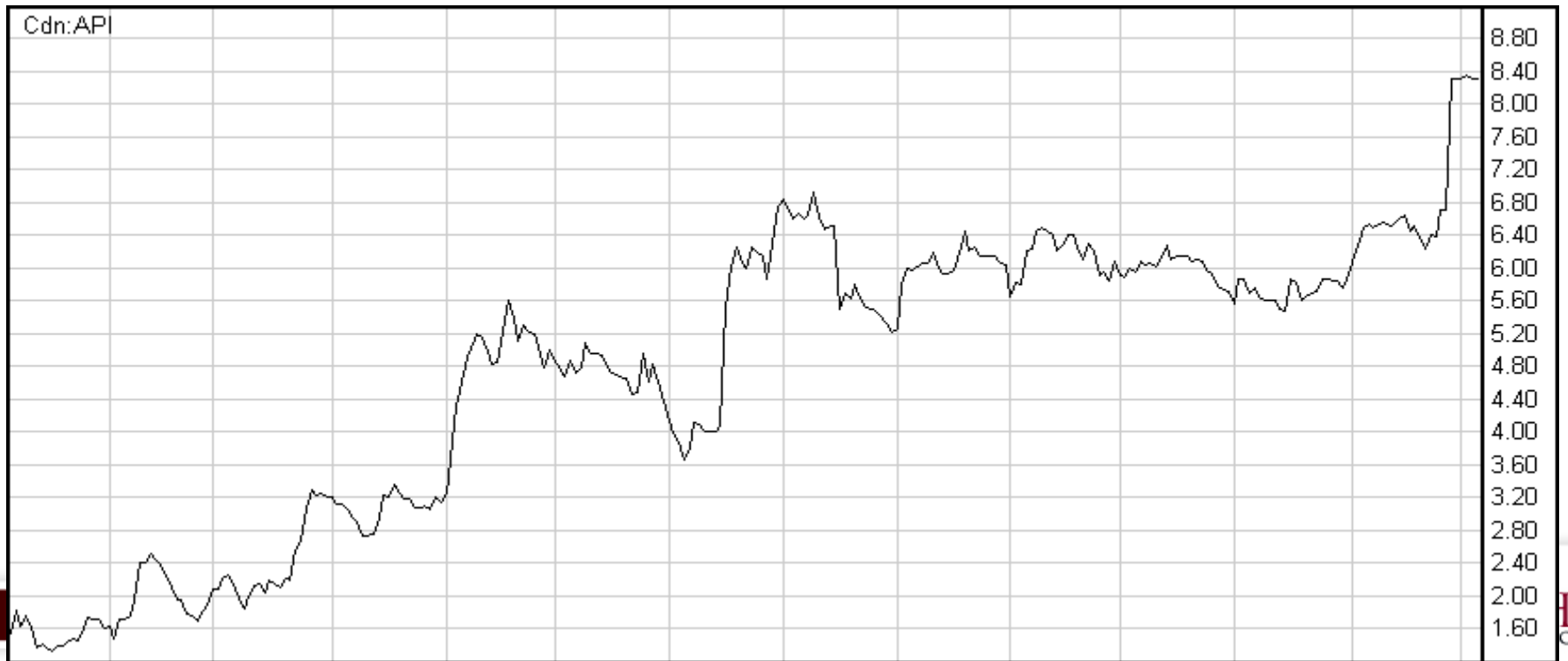
- The beginning of Saskatchewan's resource capital market
- A hybrid company providing diversified exposure to potash, uranium, diamonds, coal, base & precious metals, oil & gas and infrastructure materials through equity investments, direct project involvement and resource revenue streams
- Founded and managed by a second generation Saskatchewan resource developer with over 25 years of experience in project generation/advancement, corporate finance, and investment
- Provides exposure to pre-IPO investment opportunities and early stage direct project involvement
- **49 North is the premier opportunity for those both within Saskatchewan and outside the Province to invest alongside the local resource establishment at the earliest possible stage**
- TSX-Venture: FNR

Top 10 Holdings

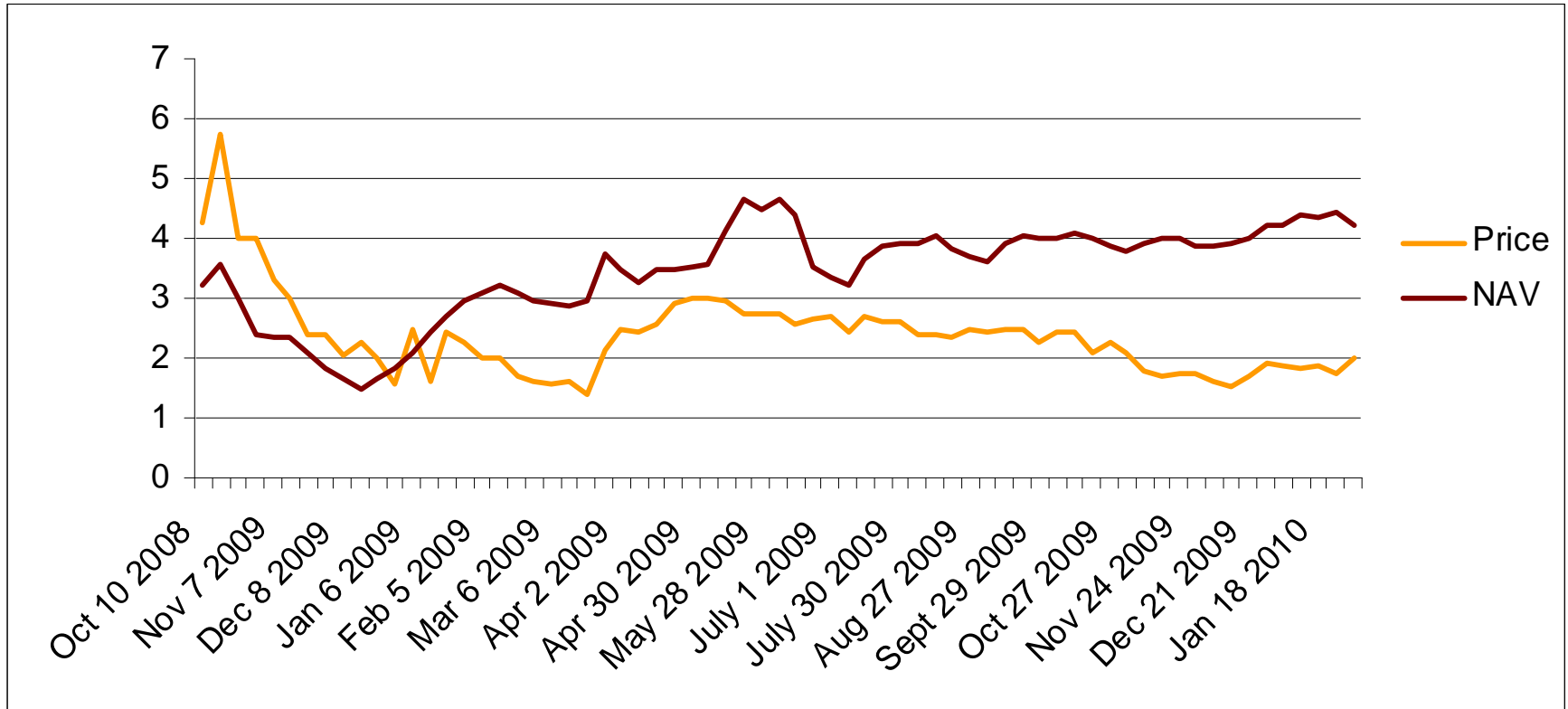
Rank	Company	Exchange -Symbol	# of Shares	Commodity
1	Athabasca Potash Inc.	TSX-API	2,254,000	Potash
2	Newsk Emerging Resources Ltd.	private	3,355,448	Gold
3	Westcore Energy Ltd.	TSXV-WTR	4,251,500	Coal
4	Prairie Hunter Energy Corp.	private	2,950,059	Oil & Gas
5	Rallyemont Energy Inc.	private	6,000,000	Oil & Gas
6	NuCoal Energy Corp.	private	2,446,770	Coal
7	101154728 Saskatchewan Ltd.	private	1,650,000	Gold
8	101154736 Saskatchewan Ltd.	private	1,650,000	Oil & Gas
9	Bending Lake Iron Group Ltd.	private	1,400,000	Base Metals
10	Goldcliff Resources Corp.	TSXV-GCN	6,430,500	Gold

Athabasca Potash

- 49 North – initial sponsor of API
- Tender offer from BHP Billiton at **\$8.35/share**
- \$19 million cash injection for 49 North, equivalent to ~\$1.50/FNR share



Price versus Net Asset Value



Saskatchewan...

North America's Resource Frontier