

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 Resources 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.

The New West Partnership

"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

Economic Landscape

- **Saskatchewan**













- 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 in 2008** (21.5% of national total or \$9.7 billion)
- Ranked 6th best place in the world for mining exploration and development by the Fraser Institute (out of 72 jurisdictions)

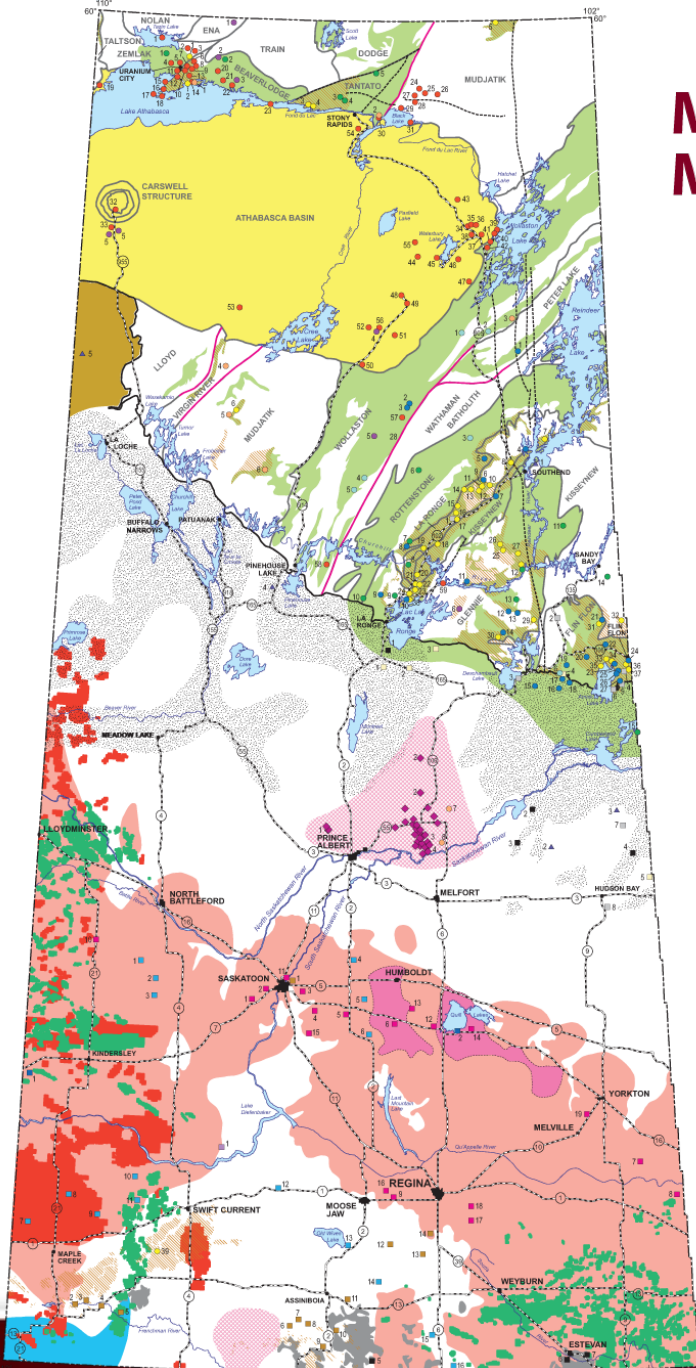
Saskatchewan's Resource Industry

- Supplies 1/3 of the world's potash (40% in 2008)
- 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 and heavy oil potential
- World's largest diamond bearing kimberlite field
- Largest rare earth elements find in North America
- Extensive infrastructure materials potential

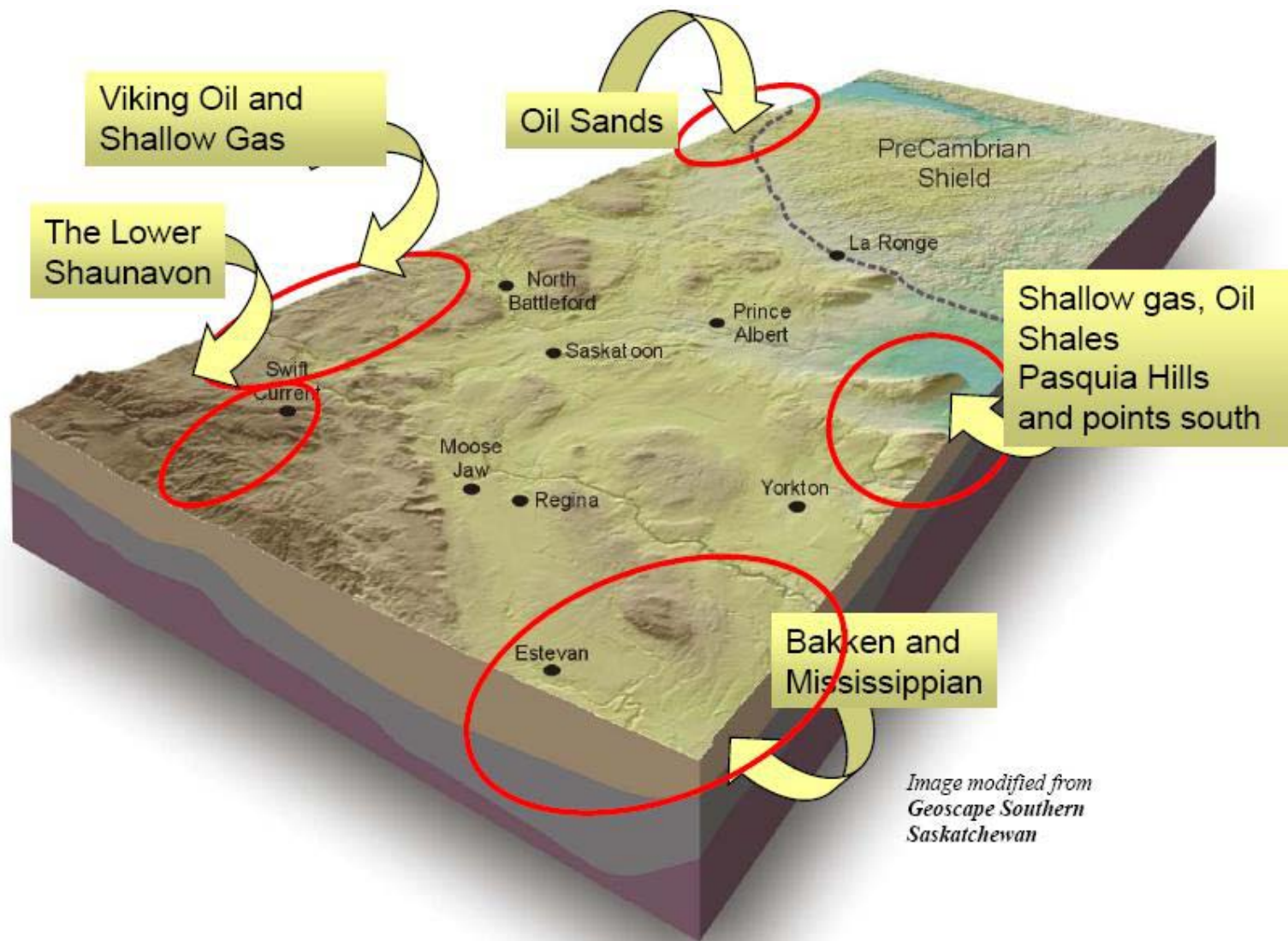
Mineral Resource Map of Saskatchewan

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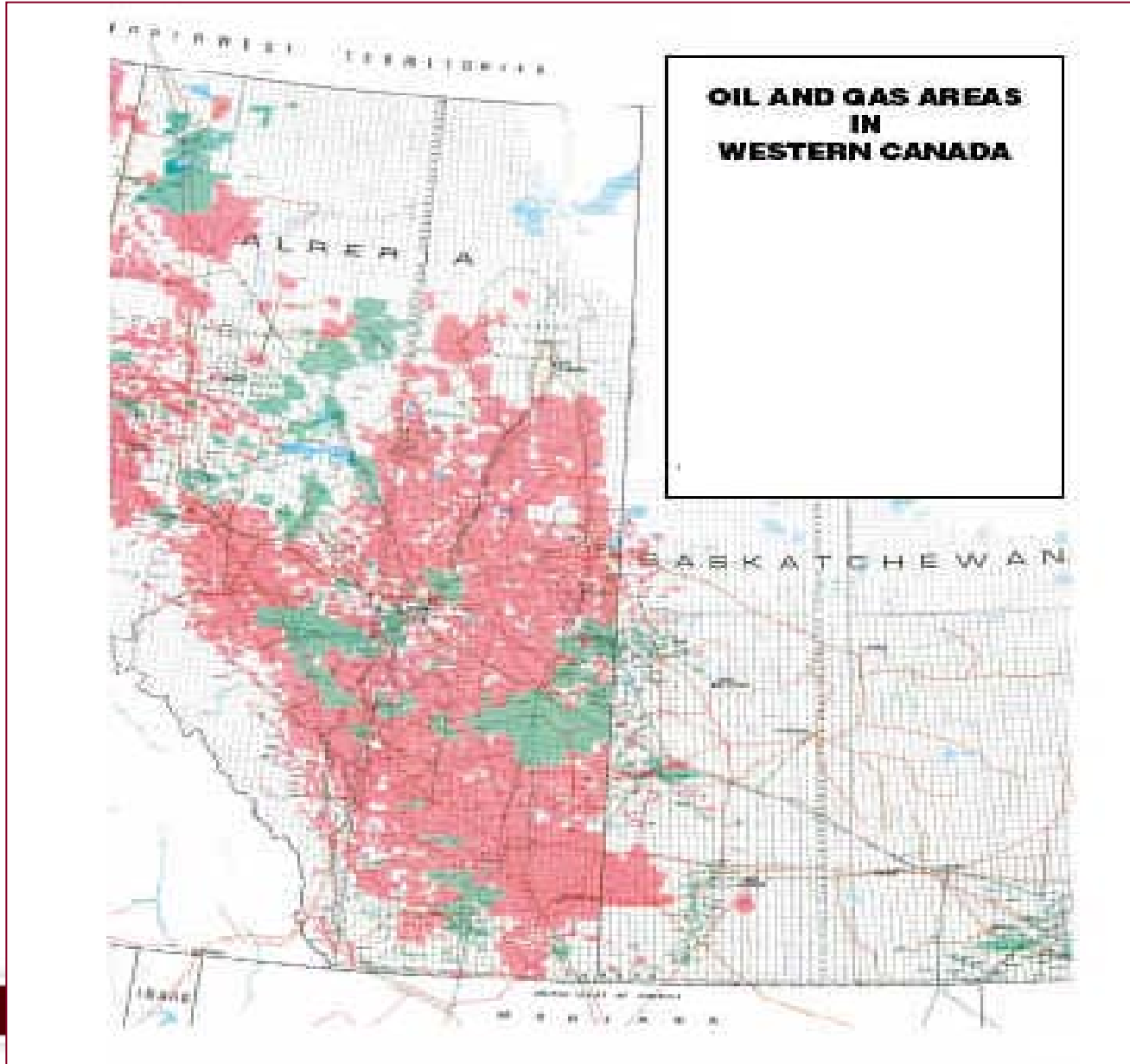
-  Uranium potential
-  Base metal potential
-  Gold potential
-  Diamond potential
-  Major peat resource potential
-  Carbon dioxide (CO₂) resource potential
-  Oil pool
-  Gas pool
-  Oil sands potential
-  Coal field
-  Potash and salt resource area
-  Carnallitic region (magnesium)



Oil Potential in Saskatchewan



Oil Development in Saskatchewan

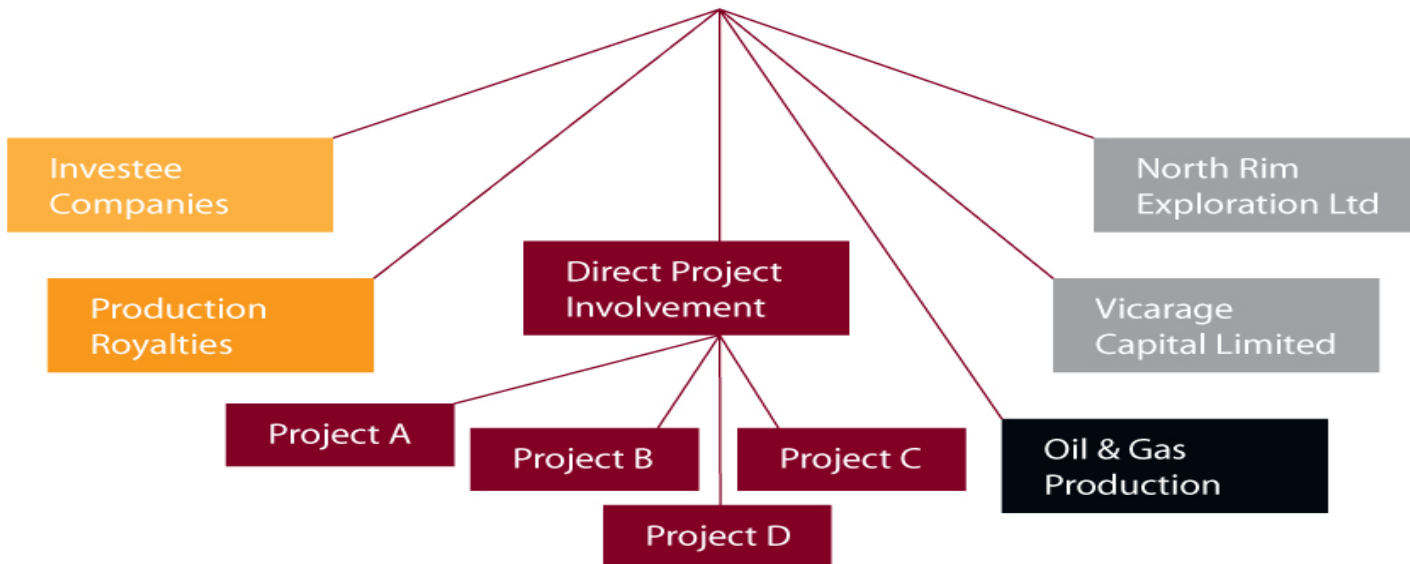


Saskatchewan's Resource Capital Market Now

- Government very supportive
- World-Class Saskatchewan Geological Survey
- Responsible royalty structures
- Mineral exploration expenditure in 2010 is expected to be \$355 million
- 2008, Saskatchewan set a new calendar year record of \$1.12 billion in oil & gas land sales, \$463 million in 2010
- **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
- No sovereign risk
- Expansive suite of undeveloped minerals and hydro-carbons

49 North's Share Structure

Assets Under Management	~\$54 million
Market Capitalization	~\$35 million
Shares Outstanding	12,308,883
Net Asset Value	~\$4.45



49 North's Recent Significant Seed Capital Transactions

Athabasca Potash Inc.

- In March 2010, BHP Billiton Canada completed an acquisition of Athabasca Potash for \$341 million or \$8.35/share

Prairie Hunter Energy Corp.

- In April 2010, Prairie Hunter was acquired by Renegade for \$1.44/share

49 North's Top 15 Holdings

	Company	Symbol	Quantity	Commodity
1	Newsk Emerging Resources Ltd. / CVG Mining	private	5,005,448	Gold
2	Rallyemont Energy Inc.	private	11,573,535	Oil & Gas
3	Allstar Energy Inc.	private	10,548,502	Oil & Gas
4	Westcore Energy Ltd.	TSXV - WTR	5,365,000	Coal
5	Eagle Plains Resources Ltd.	TSXV - EPL	3,473,500	Base Metals
6	Copper Canyon Resources Ltd.	TSXV - CPY	2,638,535	Copper/Gold
7	Kimpar Resources Inc.	private	46,600,000	Copper
8	NuCoal Energy Corp.	private	2,406,770	Coal
9	Bending Lake Iron Group Ltd.	private	1,400,000	Iron Ore
10	Lex Capital Partners LP	private	1,000	Diversified Resource
11	Lex Energy Partners LP	private	1,000	Diversified Resource
12	Batero Gold Corp.	TSXV - BAT	352,700	Precious Metals
13	Petro One Energy Corp.	TSXV - POP	2,840,000	Oil & Gas
14	Nuloch Resources Inc.	TSXV - NLR.A	450,000	Oil & Gas
15	Torquay Oil Corp. Class A	TSXV - TOC.A	500,000	Oil & Gas



Saskatchewan...

North America's Resource Frontier