

# 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.

# 49 North Resources Inc.

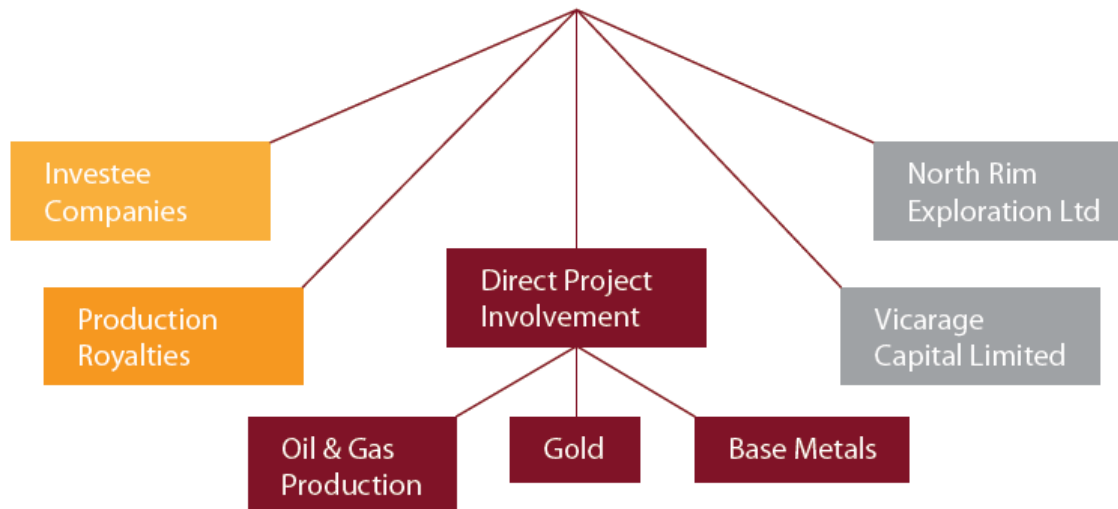
- Saskatchewan's premier opportunity to invest alongside Saskatchewan's exploration establishment at the earliest possible stage
- Excellent Saskatchewan focused exposure to oil and gas, base and precious metals, coal, diamonds, uranium and rare earth elements
- Saskatchewan focused resource development company with strategic operations in financial, managerial and geological advisory services and merchant banking

# Management, Board of Directors & Advisors

- Tom MacNeill, President/CEO and Director
- Andrew Davidson, CFO
- Jeffrey N. Green, Director
- Stephen P. Halabura, Director
- Brad Munro, Director
- C. Michael Ryer, Director
- Tim Termuende, Geological Advisor

# 49 North's Share Structure

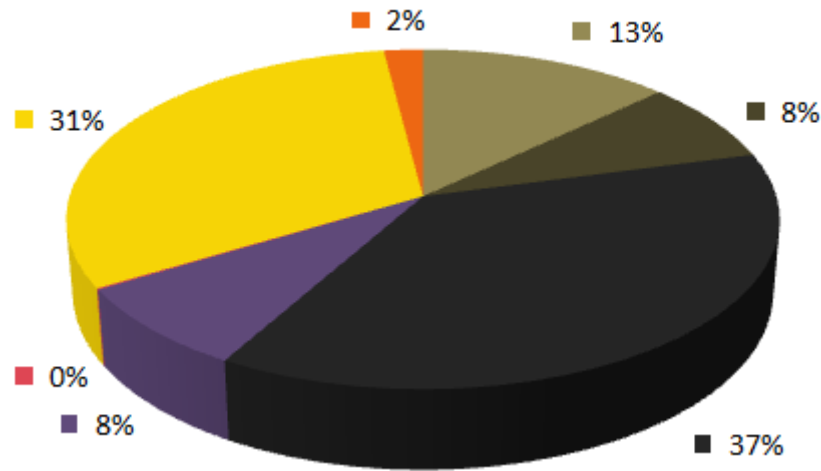
Assets Under Management	~\$69 million
Market Capitalization	~\$53 million
Shares Outstanding	15,135,677
Net Asset Value	~\$4.53



# Asset Allocation

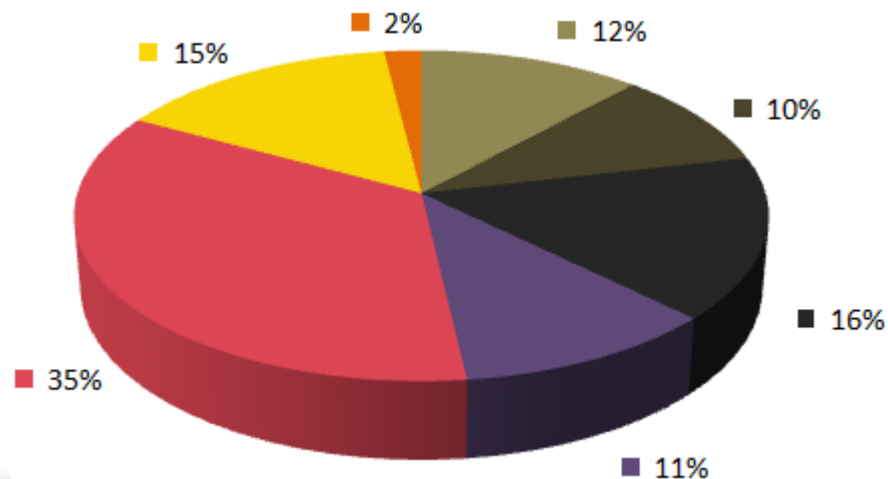
## 2010 Year-End

Public Companies	42%
Private Companies	58%
Saskatchewan	46%
Other Jurisdictions	54%



- Base Metals
- Coal
- Oil & Gas
- Other
- Potash
- Precious Metals
- Uranium

## 2009 Year-End



# Top 15 Portfolio Holdings, May 2011

	Company	Symbol	# of Shares	Value	Commodity
1	Newsk Emerging Resources Ltd./CVG Mining	private	12,185,658	12,185,658	Precious Metals
2	Rallyemont Energy Inc.	private	11,823,535	8,276,475	Oil & Gas
3	Westcore Energy Ltd.	TSXV - WTR	7,865,000	5,898,750	Coal
4	Allstar Energy Ltd.	private	10,548,502	3,481,006	Oil & Gas
5	Copper Canyon Resources Ltd.	TSXV - CPY	2,698,535	2,428,682	Base Metals
6	Kimpar Resources Inc.	private	46,600,000	1,808,344	Copper
7	Unity Energy Corp.	TSXV - UTY	2,450,000	1,617,000	Uranium
8	Batero Gold Corp.	TSXV - BAT	400,000	1,368,000	Precious Metals
9	Bending Lake Iron Group Ltd.	private	1,500,000	1,278,570	Iron Ore
10	Eagle Plains Resources Ltd.	TSXV - EPL	4,012,500	1,123,500	Base Metals
11	DNI Metals Inc.	TSXV - DNI	7,335,899	1,100,385	Base Metals
12	Shore Gold Inc.	TSX - SGF	1,416,500	1,034,045	Diamonds
13	Bacanora Minerals Ltd.	TSXV - BCN	2,063,000	1,010,870	Other
14	Lex Capital Partners LP	private	1,000	1,000,000	Diversified Resource
15	NuCoal Energy Corp.	private	2,446,770	978,708	Coal
	<b>Top 15 Total Value</b>			<b>44,589,993</b>	

# Significant Events - 2010

- January
  - Initiated monthly shareholder conference call
- March
  - Disposition of Athabasca Potash, takeover by BHP
  - 49 North Acquisition of Allstar Energy (89.5%)
- April
  - Disposition of Prairie Hunter, takeover by Renegade Petroleum
- May
  - Investment in Vicarage Capital Ltd. (25%)
- October
  - Debenture financing, raised \$4,690,000
  - Joint-Venture with Westcore Energy Ltd. (50/50)
  - Allstar drilled and completed 5 horizontal oil wells
- December
  - Acquired control of Kimpar Resources Inc. (80%)
  - Allstar initiated 5 additional horizontal Viking oil wells
  - Allstar drilled 1 vertical heavy oil well

# 49 North – Jan 2010 to May 2011



52 Week High - \$4.30, Low – \$1.59

# Financial Highlights 2010

	<u>2009 Total</u>	<u>2010 Total</u>	<u>\$ Increase</u>	<u>% Increase</u>
<b>Total Assets</b>	<b>41,118,008</b>	<b>75,928,764</b>	<b>34,810,756</b>	<b>85%</b>
<ul style="list-style-type: none"> <li>- 22% increase in fair value of the portfolio</li> <li>- \$16 million of net capital assets resulting from activities and consolidation of Allstar</li> <li>- additional \$5.5 million of mineral properties from the consolidation of Kimpar and Newsk.</li> </ul>				
<b>Total Liabilities</b>	<b>9,162,548</b>	<b>23,792,688</b>	<b>14,630,140</b>	<b>160%</b>
<ul style="list-style-type: none"> <li>- costs of drilling the wells in Allstar</li> <li>- issuance of additional convertible debentures</li> <li>- consolidated payables from subsidiary companies</li> <li>- Included in the 2010 balance are future income taxes payable of \$5,000,000</li> </ul>				
<b>Total Equity</b>	<b>31,955,460</b>	<b>52,136,076</b>	<b>20,180,616</b>	<b>63%</b>

# Financial Highlights 2010

Results, by division (unadjusted for elimination entries required on consolidation)

	<b>FNR</b>	<b>NREL</b>	<b>Allstar</b>	<b>Newsk</b>	<b>Kimpar</b>
<b>Revenue</b>	20,500,000	3,300,000	578,000	428,000	-
<b>Expenses</b>	5,300,000	2,750,000	1,049,000	867,000	14,047
<b>Net income after tax</b>	13,540,000	470,000	(360,000)	(1,439,000)	(14,047)

# Financial Highlights 2010

Impact of recent strategic investments

## **Allstar**

Additional \$1,000,000 of revenues from oil and gas sales

\$12,000,000 of petroleum properties and equipment

5 producing horizontal Viking oil wells

1 producing heavy oil well

Cash flow for FNR through our working interest

## **North Rim**

Additional \$3,000,000+ of geological consulting fees

Vertical integration of geological expertise to analyze potential projects

Yearly cash flow via dividend

## **Kimpar**

Additional \$1.7 million of mineral properties

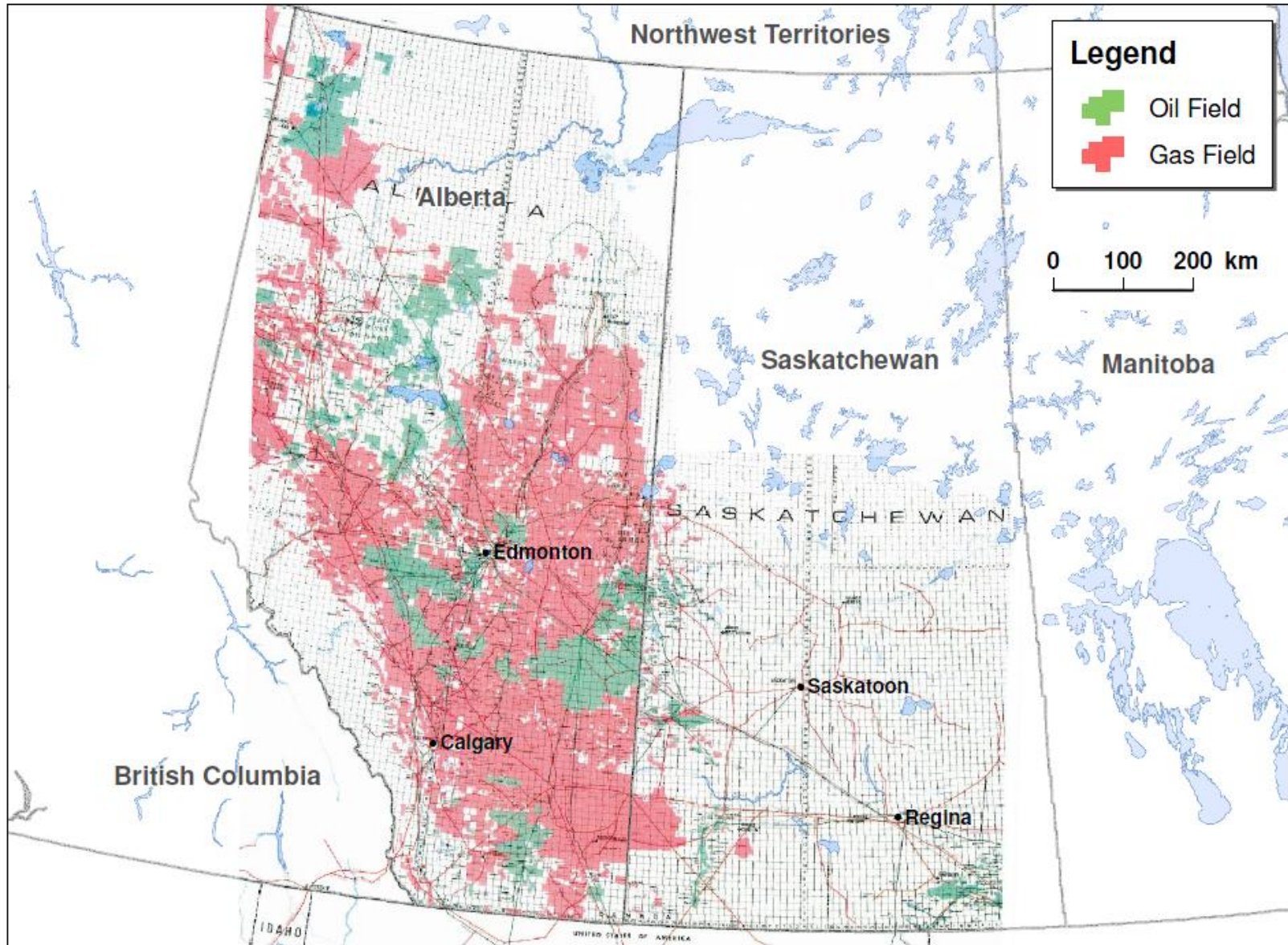
Increased exposure to copper at a time when prices at all time high

Controlling interest in one of Quebec's best exploration projects acquired at distressed asset price

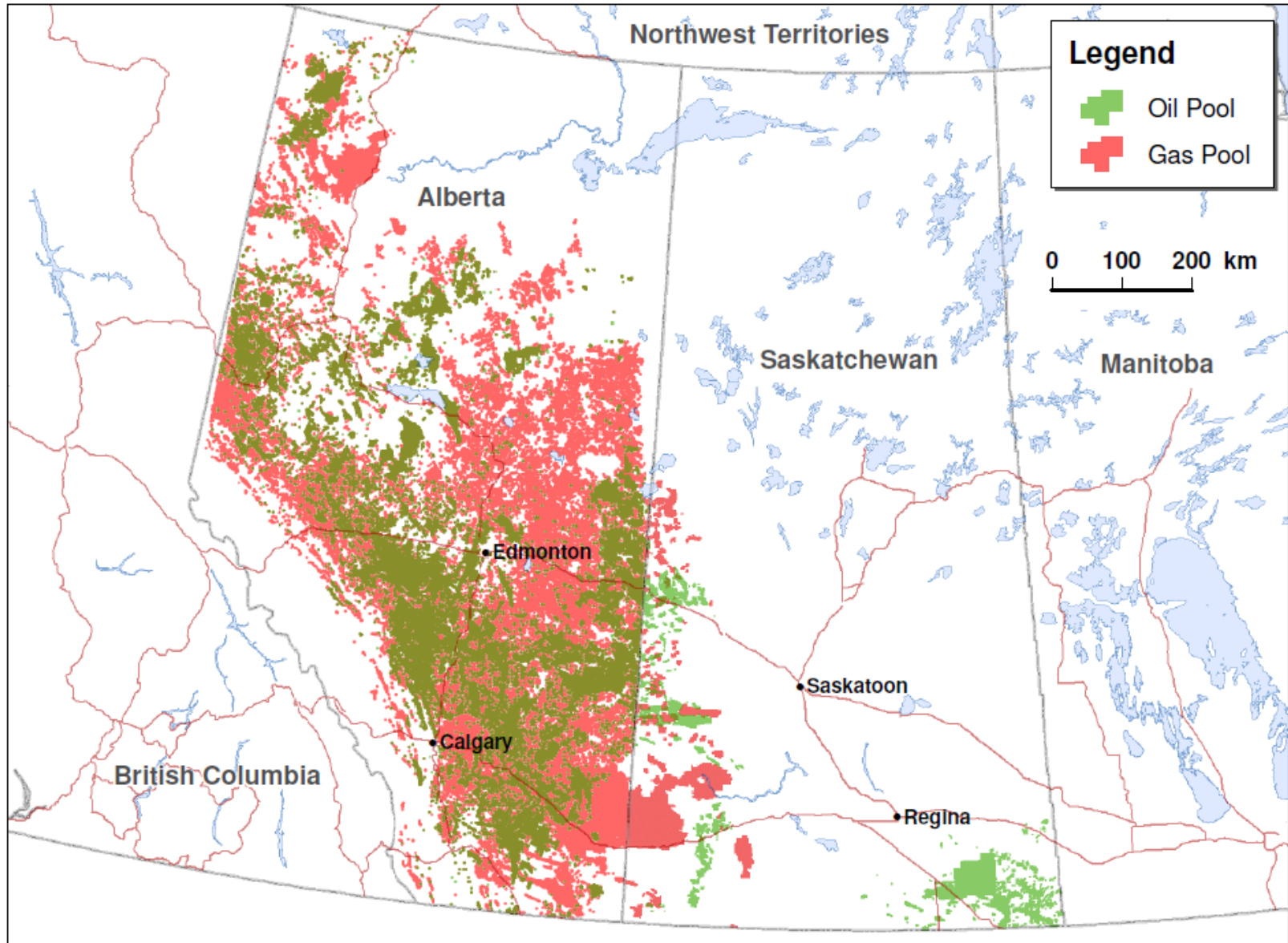
# Looking Forward

- Oil & Gas Activities
  - Allstar Energy Ltd.
    - Viking development
    - Red Pheasant heavy oil
    - New land acquisitions
  - Farm-in with Admiralty Oils Ltd.
- Potential Near-term Liquidity Transactions
  - Kimpar Resources Inc.
  - Rallyemont Energy Inc.
  - Allstar Energy Ltd.
  - Bending Lake Iron Group Ltd.

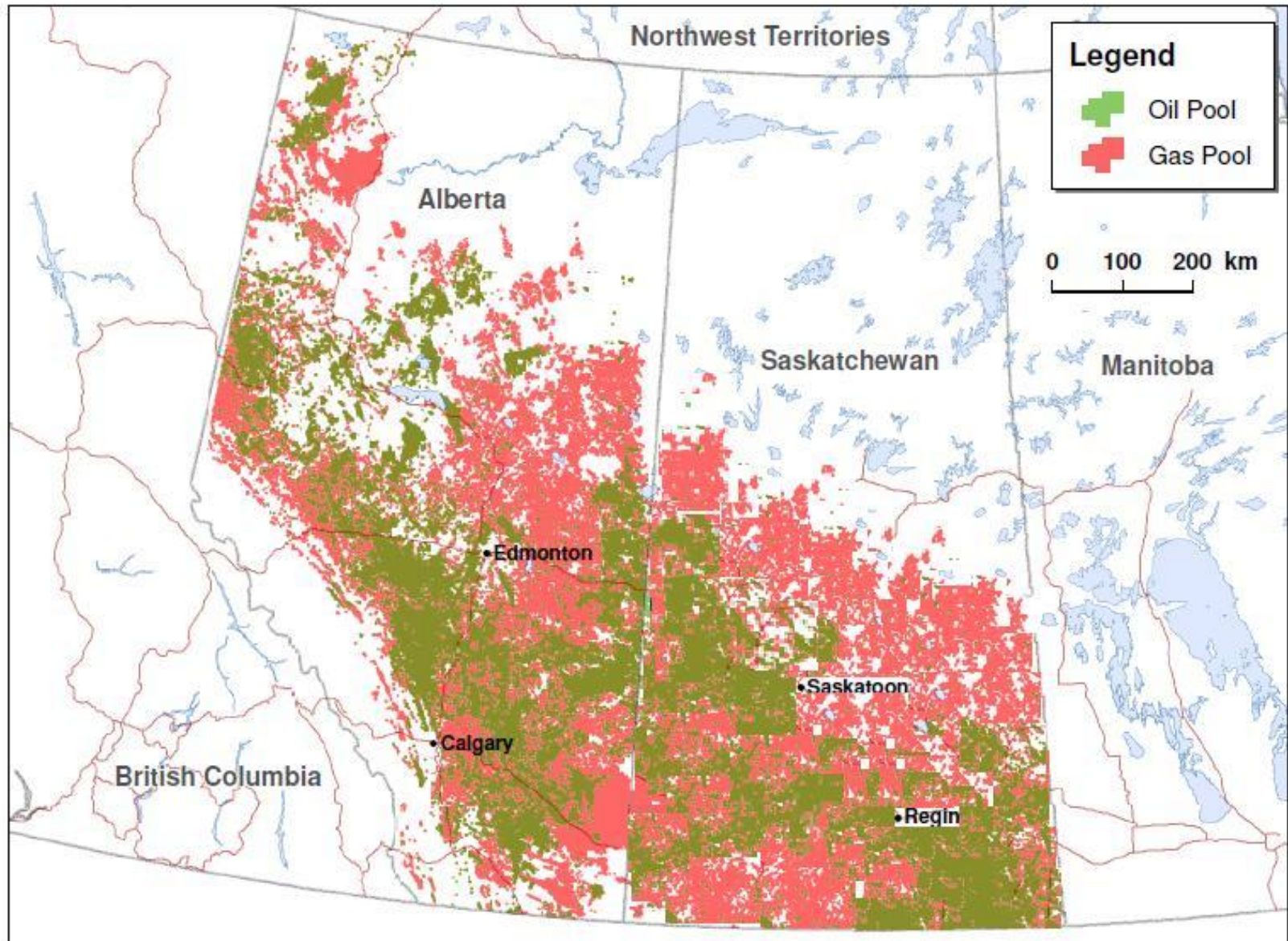
# Oil Development in Saskatchewan- 2000



# Oil Development in Saskatchewan- 2010



# Oil Development in Saskatchewan- Future Potential



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**Thank you for your support.**

