

Dear Investor in 49 North 2009 Resource Flow-Through Limited Partnership:

Effective February 1, 2010, 49 North 2009 Resource Flow-Through Limited Partnership (“Limited Partnership”) transferred all of its assets and liabilities to 49 North Resources Inc. (“FNR”). Subsequently, the Limited Partnership was dissolved and you were allocated common shares directly in FNR on a pro rata basis. Enclosed you will find a T5013A slip which reports your share of the capital gains and business loss of the Limited Partnership for the period January 1, 2010 to February 1, 2010. You must include this information on your 2010 tax return.

As well, the following unamortized issue costs have been allocated to you by the Limited Partnership and may be deducted in the following taxation years.

<u>Taxation Year</u>	<u>Deduction Per Unit</u>
2010	\$0.1889
2011	\$0.2071
2012	\$0.2071
2013	\$0.2071
2014	\$0.2071

You will find the number of units you owned on February 1, 2010 on **box 09** of the enclosed T5013A. Individuals will claim this deduction as a carrying charge on **line 221** of the personal tax return. Corporations will claim this deduction on **Schedule 1** of the corporate tax return. Please keep this information available so that the appropriate deduction can be claimed in future years.

The Adjusted Cost Base (“ACB”) of the partnership units as at February 1, 2010 was equal to \$0.00 per unit. This total ACB is transferred to your shares of FNR that you received and should be used when calculating the capital gains (losses) from the sale of the FNR shares.

**You are advised to obtain professional tax advice on your particular circumstances.**

For more information please contact Investor Relations at (306) 653 – 2692.

**PLEASE RETAIN THIS LETTER FOR TAX PURPOSES**