



Management Discussion and Analysis

For the three months and six months ended June 30, 2008

Date of Report: August 21, 2008

Overview:

This management's discussion and analysis of the financial condition and results of operation ("MD&A") of 49 North Resource Fund Inc. (the "Corporation") covers the three months and six months ended June 30, 2008 and activity up to August 21, 2008 and should be read in conjunction with the Corporation's interim, unaudited financial statements and the notes thereto as at and for the three and six months ended June 30, 2008 (the "current statements") and the audited annual financial statements and notes thereto of 49 North Resource Fund Limited Partnership (the "Former Partnership") as at and for the year ended December 31, 2007 (collectively the "financial statements").

All financial data in this MD&A is reported in Canadian dollars and has been prepared in accordance with Canadian generally accepted accounting principles ("GAAP") unless otherwise indicated (see "Non-GAAP Measures").

49 North was formed as a limited partnership pursuant to the laws of Saskatchewan in July 2005, originally as a flow-through fund¹, under the name 49 North Resource Flow-Through Limited Partnership, and amended its declaration of limited partnership in November 2006 to, amongst other things, change its name to 49 North Resource Fund Limited Partnership, following which, on December 28, 2006 the Former Partnership's limited partnership units ("Units") were listed on the TSX Venture Exchange ("TSXV") under the trading symbol FNR.UN. Effective January 1, 2008, the Former Partnership converted from a limited partnership into a corporation with the name 49 North Resource Fund Inc. in a series of transactions ("collectively the "Conversion Transaction") discussed below under "Significant Recent Developments - Conversion Transaction". All references herein to "49 North" or the "Company" mean the Corporation when used with reference to the period from and after January 1, 2008 and mean the Former Partnership when used with reference to the period prior to January 1, 2008. References herein to the "General Partner" mean the Corporation which, under the name 49 North Resource Fund Inc., served as the general partner of the Former Partnership until its dissolution as part of the Conversion Transaction and references to "shares" or "common shares" of the Corporation include Units of the Former Partnership prior to January 1, 2008. Additionally, unless otherwise indicated, all current and comparative figures in this MD&A have been adjusted to reflect the 2 Unit for 1 common share consolidation that occurred effective January 1, 2008 as part of the Conversion Transaction.

Caution Regarding Forward-Looking Information:

Certain information contained in this MD&A constitutes forward-looking information, which is information regarding possible events, conditions or results of operations of the Company that is based upon assumptions about future economic conditions and courses of action and which is inherently uncertain. All information other than statements of historical fact may be forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might",

¹ The term "flow-through fund" is meant as a reference to an investment fund (whether or not related to 49 North), such as a limited partnership or other entity, that invests in flow-through shares of resource issuers with the intent that, pursuant to provisions of the *Income Tax Act* (Canada) and/or provincial or territorial income tax or other legislation, the holders of the securities of the flow-through fund (such securities being sometimes referred to herein as "flow-through units") will be able to claim deductions and/or tax credits in respect of Canadian exploration expenses renounced to the fund by such resource issuers.

“should”, “believe” and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. The Company believes the expectations reflected in the forward-looking information are reasonable but no assurance can be given that these expectations will prove to be correct and readers are cautioned not to place undue reliance on forward-looking information contained in this MD&A. Some of the risks and other factors which could cause results to differ materially from those expressed in the forward-looking information contained in this MD&A include, but are not limited to: risks relating to investment performance, market fluctuations, fluctuations in prices of commodities underlying the Company’s interests and equity investments, the strength of the Canadian and U.S. economies, foreign exchange fluctuations, political and economic conditions in the countries in which the interests of the Company’s portfolio investments are located, the impact of changes in accounting policies, and other risks discussed elsewhere in this MD&A and in the Company’s current annual information form and other public disclosure documents filed with Canadian securities regulatory authorities and available at www.sedar.com.

Readers are cautioned that the foregoing lists of factors are not exhaustive. Although the Company has attempted to identify important factors that could cause actual events and results to differ materially from those described in the forward-looking information, there may be other factors that cause events or results to differ from those intended, anticipated or estimated. The forward-looking information contained in this MD&A is provided as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as otherwise required by law. All of the forward-looking information contained in this MD&A is expressly qualified by this cautionary statement.

Nature of the Business:

The Corporation is incorporated under the laws of Saskatchewan and its common shares are publicly traded on the TSXV under the symbol FNR. 49 North is a resource investment, financial and managerial advisory, and merchant banking company which, currently, as its principal business, invests in a diversified portfolio of shares and other securities of resource issuers including, without limitation, resource issuers engaged in mineral or oil and gas exploration and development, with a view to achieving capital appreciation of the portfolio.

Overall Performance and Significant Recent Developments:

Selected Financial Highlights:

Balance Sheet Information In \$ 000's except per share data	At June 30, 2008 (unaudited)	At December 31, 2007 (audited)	At June 30, 2007 (unaudited)
Equity investments, at fair value	\$ 50,694	\$ 26,156	\$ 16,545
Total assets	51,356	26,156	16,545
Liabilities	12,913	3,811	3,336
Shareholders Equity	38,443	22,346	13,209
Per share, basic	\$ 20.61	\$ 15.98	\$ 9.44
Per share, diluted	\$ 19.56	\$ 15.20	\$ 9.46

Statement of Operations Information In \$ 000's except per share data	Three months ended June 30,		Six months ended June 30,	
	2008	2007	2008	2007
	Net realized investment gains (losses)	104	584	241
Net unrealized investment gains (losses)	15,584	625	17,546	(245)
Interest income	6	-	9	3
	<u>\$ 15,694</u>	<u>\$ 1,208</u>	<u>\$ 17,796</u>	<u>\$ 1,238</u>
Expenses	2,600	157	2,963	315
Income before income taxes	13,094	1,052	14,833	923
Future income taxes	1,256	-	1,256	-
Net Income	11,838	1,052	13,578	923
Earnings per share, basic	\$ 6.40	\$ 0.37	\$ 7.68	\$ 0.33
Earnings per share, diluted	\$ 6.01	\$ 0.37	\$ 6.63	\$ 0.33

Significant Recent Developments:

At December 31, 2007, 49 North was structured as a limited partnership; had net assets representing partners equity of approximately \$22,346,000; and had 2,798,314 Units outstanding, for a net asset value (after adjusting for the 2 for 1 consolidation that occurred as part of the Conversion Transaction) of \$15.98 per Unit (basic) and \$15.20 per Unit on a fully diluted basis. Also at that time, 49 North's Units were listed on the TSXV (trading symbol FNR.UN) and, for the purposes of applicable securities legislation, 49 North was a reporting issuer in the Provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia and was classified as an "investment fund" and, more specifically, a "non-redeemable investment fund" or what is commonly referred to as a "closed-end fund".

At June 30, 2008 49 North had been restructured into a corporation; had shareholders' equity of approximately \$38,443,000; and had 1,864,877 common shares outstanding for a net asset value of \$20.61 per common share (basic) and \$19.56 per common share on a fully diluted basis. Also at June 30, 2008, 49 North's common shares were listed on the TSXV (trading symbol FNR) in substitution for the Units of the Former Partnership and, for the purposes of applicable securities legislation, 49 North was a reporting issuer in all provinces of Canada (other than Québec) and was no longer classified as an "investment fund".

Apart from the operational factors discussed elsewhere in this MD&A, the following transactions and events occurred during and subsequent to the six months ending June 30, 2008 which, in the opinion of management have had a positive impact on and have materiality changed or affected the organizational structure, capitalization, operations and/or result of operation of 49 North as well as changing its status under applicable securities legislation.

➤ **Conversion Transaction:** Effective January 1, 2008 49 North undertook a series of transactions (collectively the "Conversion Transaction") by which it converted from its former limited partnership structure under the name 49 North Resource Fund Limited Partnership into its current corporate structure under the name 49 North Resource Fund Inc. and, at the same time, consolidated its outstanding securities on a 2 Units for 1 common share basis. As part of this Conversion Transaction, the holder of a \$2 million convertible debenture that was issued by the Former Partnership in June of 2007 converted that debenture, in accordance with its terms, into 400,000 Units, immediately following which the Former Partnership transferred its investment portfolio to 101110207 Saskatchewan Ltd. ("Acquisitionco") in exchange for 1,399,297 common shares and 200,000 second preferred series 1 shares of Acquisitionco. Immediately following this transfer, the Former Partnership was wound up and dissolved and the second preferred series 1 shares were distributed to the former debenture holder and the common shares were distributed to the other (former) partners of the Former Partnership, including 1,399,157 common shares distributed to the limited partners (other than the former debenture holder) and 140 common shares distributed to the General Partner, following which all of the outstanding shares of the General Partner were transferred to Acquisitionco. Acquisitionco and the General Partner were then continued as a single company under the name 101110207 Saskatchewan Ltd. pursuant to Articles of Amalgamation that were registered under *The Business*

Corporations Act (Saskatchewan) effective January 1, 2008 and then immediately amended to change the name of the amalgamated company back to 49 North Resource Fund Inc. As a result of that amalgamation, the 140 common shares issued to the General Partner were cancelled, resulting in 49 North then having a total of 1,399,157 common shares outstanding, which were listed on the TSXV effective January 2, 2008 under the symbol FNR, in substitution for the previous listing of the Units which were cancelled, and 200,000 second preferred series 1 shares.

➤ **Roll-over Transaction with 2007 Fund:** 49 North 2007 Resource Flow-through Limited Partnership (the “2007 Fund”), in 2007 raised a total of \$9,327,700 on the sale of 932,770 flow-through units at \$10 per unit under a prospectus filed in all provinces of Canada, other than Québec (and a small related private placement in the province of Québec). Prior to December 31, 2007, the 2007 Fund invested a substantially equal amount in a portfolio of flow-through shares, and, as at December 31, 2007, the 2007 Fund had net assets representing partners’ equity of \$7,383,000. Effective February 14, 2008, 49 North and the 2007 Fund completed a transaction (the “2007 Fund Roll-over Transaction”) pursuant to which all of the assets of the 2007 Fund were transferred to, and in exchange for common shares in the capital stock of, 49 North; following which the 2007 Fund was wound-up and dissolved and, in connection therewith, these common shares were distributed amongst the (former) partners of the 2007 Fund. A total of 497,520 common shares (\$5,830,092) were issued in this transaction, resulting in the number of 49 North’s outstanding common shares increasing to a total of 1,896,677 shares. Also as a consequence of the 2007 Fund Roll-over Transaction 49 North became a reporting issuer in New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador.

➤ **Loan Facilities and Proposed Roll-over Transaction with 2008 Fund:** During the six months ended June 30, 2008, 49 North 2008 Resource Flow-through Limited Partnership (the “2008 Fund”) raised a total of \$9,156,550 on the sale of 915,655 flow-through units at a price of \$10 per unit pursuant to a prospectus dated February 12, 2008 and filed in all provinces and territories of Canada; including gross proceeds of \$5,563,720 on the sale of 556,372 units at an initial closing on February 28, 2008 and a further \$3,592,830 on the sale of 359,283 Units at a final closing on May 12, 2008. At the time of the 2008 Fund’s prospectus, 49 North and the 2008 Fund entered into a Transfer Agreement pursuant to which it is anticipated that, effective on or about February 15, 2009, the assets of the 2008 Fund will be transferred to, and in exchange for common shares of, 49 North (the “2008 Fund Roll-over Transaction”). Also at the initial closing of the 2008 Fund’s offering, 49 North entered into a loan agreement with the 2008 Fund pursuant to which 49 North agreed (i) to lend the 2008 Fund an amount up to but not exceeding the actual agent fees and offering costs relative to the 2008 Fund’s offering, which, at that time, were estimated to total approximately \$430,000 if only the \$3,000,000 minimum offering was achieved and approximately \$1,420,000 if the \$15,000,000 maximum offering was achieved; and (ii) to provide to the 2008 Fund a revolving credit facility to fund (or reimburse the 2008 Fund for) certain operating and administrative expenses to the extent such expenses are not funded from the proceeds of disposition of securities in the 2008 Fund’s investment portfolio (collectively, the “2008 Fund Loan Facilities”). As of June 30, 2008, commitments under this loan agreement totaled \$1,030,240. All advances under these Loan Facilities bear interest at prime plus 2%, are payable on demand and are secured by all present and after-acquired property of the 2008 Fund, including a pledge and hypothecation of all of the 2008 Fund’s portfolio investments. Pending demand, interest is payable monthly and, regardless of demand, the Loan Facilities are repayable in full on the earlier of the day preceding implementation of the proposed 2008 Fund Roll-over Transaction, the date of dissolution of the 2008 Fund, and March 31, 2010.

➤ **Change in Nature of the Business:** 49 North’s portfolio investment activities are carried out in accordance with guidelines that, since the January 1, 2008 Conversion Transaction, have been policies of the Company’s board of directors (the “Board”) and, prior to the Conversion Transaction, were included as part of the partnership agreement of the Former Partnership. These guidelines included so-called “non-control provisions” which generally prevented 49 North from investing for the purpose of exercising control of or being actively involved in the management of the resource companies in which it invests. On June 4, 2008, the Board amended the Company’s investment guidelines to remove these “non-control provisions” so as to facilitate the evolution of 49 North from its former role as purely a resource investment fund into a more diversified resource investment, financial and managerial advisory, and merchant banking company. At the time of adopting these changes, management of the Company issued a press release explaining that:

“These changes are intended to enhance shareholder value by positioning 49 North to better take advantage of opportunities that exist in Saskatchewan’s – and the broader Canadian – resources sectors. Removing the non-control provisions will not necessarily

mean that there will be immediate changes in our operations. We will continue to aggressively manage a diversified resource stock portfolio and will continue to focus much of that portfolio in early stage companies; including unlisted securities of pre-IPO companies ... However, some prospective investee companies could use more than just 49 North's investment dollars; they also need advice and assistance in developing their resource properties, creating the appropriate corporate vehicle for that development, raising exploration funds and, more generally, moving a resource property from a concept to a properly capitalized operating entity. 49 North has the experience and expertise to provide this advice and assistance and we expect that this type of activity will, over time, become an increasingly important and profitable part of 49 North's business operations."

Also as a consequence of the removal of the "non-control provisions" from its investment guidelines 49 North ceased to be classified as an "investment fund" for securities law purposes.

➤ **Stock Option and Shareholder Rights Plans:** At 49 North's annual and special meeting held June 4, 2008, the Company's shareholders approved a 2008 Stock Option Plan and a Shareholder's Rights Plan. The purpose of the Stock Option Plan is to attract, retain and motivate directors, employees and consultants of the Company and to advance the interests of the Company by providing such persons with the opportunity, through stock options, to acquire an equity interest in 49 North. The plan is a "rolling" plan for the purpose of TSXV policies, pursuant to which the Board may from time to time grant options to purchase common shares, exercisable at not less than the "discounted market price" (as defined by TSXV policies) for up to 10% of the Company's issued and outstanding shares as at the time of grant. Effective July 16, 2008, 75,000 stock options were granted pursuant to this stock option plan, all of which are exercisable at \$10 per share and, if not exercised, expire July 16, 2018, subject to earlier expiration and/or price adjustments in accordance with the plan and applicable policies of the TSXV.

The principal objective of the Shareholder Rights Plan is to provide adequate time for the directors and shareholders of 49 North to assess an unsolicited take-over bid for the Company, to provide the directors with sufficient time to explore and develop alternatives for maximizing shareholder value if a take-over bid is made, and to provide shareholders with an equal opportunity to participate in a take-over bid. The Shareholders Rights Plan was established pursuant to a shareholder rights plan agreement made as of June 4, 2008 with Equity Transfer & Trust Company, as rights' agent.

➤ **Normal Course Issuer Bids:** In July 2007 the Former Partnership announced that it was implementing a normal course issuer bid to acquire, between July 23, 2007 and July 23, 2008, up to 276,041 Units, representing approximately 9.86% of the total Units of the Former Partnership that were then outstanding (138,020 common shares of the Corporation after adjusting for the Conversion Transaction and 2 Units for 1 common share consolidation that occurred as part of that Conversion Transaction). During the six months ended June 30, 2008, 49 North purchased for cancellation 31,800 common shares pursuant to this normal course issuer bid, thereby reducing the total number of common shares outstanding as of June 30, 2008 to 1,864,877 shares. A further 24,200 common shares were repurchased subsequent to the end of the period for total repurchases pursuant to that normal course issuer bid of 56,000 common shares, at an aggregate cost, before commissions, of \$565,735 (on average \$10.10 per share) and a total cost, with commissions, of approximately \$572,000 (on average \$10.22 per share). Subsequently, on August 5, 2008, 49 North announced its intention to commence a new normal course issuer bid to acquire up to 180,865 common shares during the period from August 6, 2008 until the earlier of August 6, 2009 and the date by which 49 North has acquired the maximum 180,865 shares which may be purchased under that bid. As of August 21, 2008 the Company had repurchased 4,400 common shares under this new normal course issuer bid at an aggregate cost, before commissions, of \$37,650 (on average \$8.56 per share) and a total cost, with commissions, of approximately \$38,217 (on average \$8.69 per share).

➤ **Private Placement of Convertible Debentures:** Effective July 24, 2008 49 North raised gross proceeds of \$5,000,000 in a brokered private placement of 9% convertible unsecured unsubordinated debentures which was carried out under the "offering memorandum exemption" in part 2.9 of National Instrument 45-106, "*Prospectus and Registration Exemptions*" pursuant to an offering memorandum of the Company dated July 4, 2008. The debentures were issued pursuant to a trust indenture between the Company and Equity Transfer & Trust Company, as trustee. Subject to the detailed terms and conditions of that trust indenture, the debentures have a three-year term

maturing July 24, 2011 and bear interest from the date of issue at 9% per annum which, unless the debentures are earlier converted or redeemed in accordance with their terms, will be paid on July 24 in each of 2009 and 2010 and on maturity. The debentures are convertible, at the option of the respective holders, at any time or from time to time prior to 5 p.m. (Toronto time) on July 23, 2011, into fully paid, non-assessable common shares of 49 North at a conversion price of (i) \$11.00 per share if converted prior to July 24, 2009, (ii) \$11.75 per share if converted on or after July 24, 2009 and before July 24, 2010, and (iii) \$12.50 per share if converted on or after July 24, 2010 and prior to the conversion expiry time. Where debentures are converted, interest accruing due but otherwise unpaid to the date preceding the date of conversion will be paid promptly following such date.

Subject to certain conditions precedent, 49 North may redeem the debentures prior to maturity at a redemption price equal to their principal amount plus interest accruing to but otherwise unpaid to the date preceding the redemption date plus a premium equal to 6% of the outstanding principal amount if redeemed prior to July 24, 2009, 4% of the outstanding principal amount if redeemed on or after July 24, 2009 but before July 24, 2010, or 2% of the outstanding principal amount if redeemed on or after July 24, 2010 and prior to maturity. These conditions precedent include the requirement that (i) the Company send notice of its intent to redeem the debentures and of the proposed redemption date to all debenture holders at least 60 days and not more than 90 days prior to such redemption date, (ii) at the time of sending such notice, the weighted average trading price of the Company's common shares for the 60 days preceding the date of the notice is equal to or exceeds the then applicable conversion price of the debentures, and (iii) on the redemption date, the Company must redeem all of the outstanding debentures that have not been converted into common shares in accordance with the terms of the trust indenture.

The debentures are unsecured and are subordinated to substantially all other present and future indebtedness of the Company. \$2,000,000 aggregate principal amount of the debentures were issued to the holder of 200,000 second preferred series 1 shares of the Company that were repurchased and redeemed by the Company concurrent with the closing of the private placement at a price of approximately \$2,100,000, representing the \$2,000,000 issue price of such shares plus dividends that accrued thereon from January 1, 2008 to June 23, 2008. As a result of this transaction, 49 North no longer has any preferred shares outstanding. The balance of the proceeds of the debenture private placement, net of agents' fees and expenses of approximately \$160,000, will be used to pay-out and/or reduce pre-existing indebtedness of the Company and for general working capital.

Results of Operation:

Summary of Quarterly Results:

The Company's operating results for the quarters ended June 30 and March 31 in each of 2008 and 2007 are set out below. Until June 4, 2008 the Company was classified under applicable securities legislation as an "investment fund" and, in accordance with such legislation published half-yearly interim financial statements but was not required to publish interim, quarterly financial statements. Accordingly, quarterly results for the third quarters ended September 30 and the fourth quarters ended December 31 are not included in this report.

In \$ 000's except per share data	Quarter ended (unaudited)			
	June 30, 2008	March 31, 2008	June 30, 2007	March 31, 2007
Net investment gains (losses)	\$ 15,694	\$ 2,102	\$ 1,208	\$ 30
Net income (loss)	13,094	1,740	1,052	(129)
Earnings (loss) per share – basic	\$ 6.40	\$ 1.28	\$ 0.37	\$ (0.04)
Earnings (loss) per share – diluted	\$ 6.01	\$ 0.62	\$ 0.37	\$ (0.04)

Three Months Ended June 30, 2008 and 2007:

For the three months ended June 30, 2008, the Company recorded pre-tax income of \$11,837,756, based on net investment gains of \$15,693,622 less recorded expenses of \$2,600,094; compared to income of \$1,051,531 in the three months ended June 30, 2007 on net investment gains of \$1,208,473 and expenses of \$156,942.

The net investment gains of \$15,693,622 represented an almost 13-fold increase over net investment gains in the second quarter of 2007. Over 99% of these gains were unrealized gains; and represent the difference between the cumulative values of the securities in the Company's investment portfolio as at the end of the period less the Company's cost of acquiring those securities, which values and costs are calculated as discussed below under "Valuation of Investments and Net Asset Values".

Expenses in the second quarter of 2008 were recorded at \$2,600,094, compared to \$156,942 in the second quarter of 2007. \$1,934,630, or approximately 74%, of these recorded expenses are comprised of a contingent management performance bonus to 49 North's portfolio manager which is calculated as described below under "Portfolio Management Fees and Expenses" and is not actually payable until the end of the fiscal year, and then based on and subject to increases in the value of the portfolio as at year end relative to the value of the portfolio at the beginning of the year. Business development and investor relation costs, wages and benefits, and office and administrative expenses totaled approximately \$275,000, compared to nil in the second quarter of 2007, with the change attributable to the fact that in 2008 the Company hired its first permanent employees and staff, including a full time Manager of Investor Relations, and initiated several new investor relations activities as well as acquiring new office premises. All other expenses, including interest, management fees, professional fees and transaction costs for the three months ended June 30, 2008 totalled approximately \$390,000, compared with approximately \$157,000 in the second quarter of 2007, with substantially all of the increase attributable to the greater size and activity of the Company in 2008 compared to 2007.

Six Months Ended June 30, 2008 and 2007

For the six months ended June 30, 2008, the Company recorded pre-tax income of \$14,833,367, based on net investment gains of \$17,795,944 less recorded expenses of \$2,962,577; compared to income of \$922,603 in the six months ended June 30, 2007 on net investment gains of \$1,238,037 and expenses of \$315,434. The significant year over year increase in income, net investment gains and expenses for the six month period was generally attributable to the same factors as those discussed above in respect of the second quarter of 2008.

Valuation of Investments and Net Asset Values

➤ **Valuation of Investments:** At June 30, 2008 the Company's assets included equity investments having a fair value of \$50,693,747, representing almost 99% of the Company's total assets. These equity investments are classified as financial instruments held-for-trading and, in accordance with GAAP, are presented in the financial statements and measured at fair value, with changes in fair value recognized in net income. For this purpose, the fair value of a financial instrument is the amount of consideration that would be agreed upon in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act. Fair values are determined by reference to quoted bid or ask prices, as appropriate, in the most advantageous active market for that instrument to which the Company has immediate access. Where bid and ask prices are unavailable, the Company uses the closing price of the most recent transaction for that instrument. The fair value of securities in the Company's investment portfolio as at the end of a period are determined as follows:

Public traded companies. The fair value of any security which is listed or traded upon a stock exchange is estimated by taking the latest bid price. The quoted bid price value of securities that are subject to a hold period will be valued with an appropriate discount. The market values can be impacted by trading volumes, restrictions and market price fluctuations, and the quoted market price may not be indicative of what the Company could realize on the immediate sale as it may take an extended period of time to liquidate positions without causing a significant negative impact on the market price.

Privately held companies. The fair value of any shares which are not listed or traded upon a stock exchange are originally recorded at cost, unless the shares are flow-through shares, in which case they are originally recorded either on an assessment of the most recent price at which the investee company issued common equity without flow-through characteristics or the cost reduced by a typical premium being paid by the Company for similar flow-through securities. After the initial transaction, adjustments are made to reflect any changes in value as a result of an independent third party transaction. Downward adjustments to the carrying values are also made when there is evidence of a decline in value, as indicated by an assessment of the financial condition of the investment based on operational results, forecasts and other developments.

Warrants. Warrants are valued at nil during the period in which they are not exercisable and valued based on either quoted market values if traded or the amount by which the warrant is in the money (less an appropriate risk discount) when they become exercisable. A warrant is in the money when the stock price is greater than the exercise price of the warrant.

Any difference between the estimated fair value and the cost of the investments is treated as unrealized gains or losses in the statement of operations.

➤ **Net Asset Values:** Until June of 2008 49 North was classified by securities legislation as an “investment fund” and its financial statements were presented in accordance with GAAP applicable to investment funds, which varies from the manner in which GAAP requires financial statements to be prepared for corporations that are not investment funds. Amongst other things, the financial statements of investment funds include a statement of the fund’s investment portfolio and a calculation of the fund’s net asset value (“NAV”) and NAV per security. Under GAAP applicable to corporations that are not investment funds, 49 North’s financial statements no longer include a statement of portfolio investments (although this information is included in note 3 of the Company’s current statements) nor a calculation the Company’s NAV or NAV per share. Additionally, investment funds are required by securities legislation to publish their NAV and NAV per security on a quarterly or more frequent basis. The NAV and NAV per security, as historically published by 49 North when it was an investment fund (“Published NAV”), like that published by investment funds generally, varied from the NAV and NAV per security that is included in, or derived from, its financial statements. In particular, as mentioned above, under GAAP, the fair value of securities which are listed or traded upon a stock exchange, and the resulting calculation of NAV and NAV per security (“GAAP NAV”), are normally estimated by taking the latest bid prices for the securities. The Published NAV and NAV per security of an investment fund, on the other hand, normally estimates the fair value of publicly traded securities as of any particular date based on the closing price of such security on that date, unless the security did not trade, in which case it is valued at the average of the bid and ask price on that date; which was the general standard of measurement prior to the adoption, effective January 1, 2007, of new accounting standards issued by the Canadian Institute of Chartered Accountants (“CICA”): Handbook Section 3855, Financial Instruments – Recognition and Measurement. See also the discussion in this MD&A under the heading “Non-GAAP Measures”.

Since 49 North has ceased to be an investment fund, it is no longer required by securities legislation to publish its NAV or NAV per share. However, in the interest of providing continuity of information to its shareholders and others and because, as discussed below under “Portfolio Management Fees and Expenses”, management fees and performance bonuses paid to TMM are based on Published NAV, 49 North intends to continue to publish its NAV and NAV per common share on a quarterly or more frequent basis and, as set forth in the table on the next page, in a format consistent with the quarterly portfolio disclosure statements that 49 North historically published as an investment fund. The immediately following table reconciles this Published NAV with 49 North’s GAAP NAV as of June 30, 2008.

	Published NAV	GAAP NAV	Difference
Assets	\$ 51,402,133	\$ 51,355,995	\$ 46,138
Liabilities	\$ 12,912,547	\$ 12,912,547	\$ -
Shareholder Equity (or Net Asset Value)	\$ 38,489,586	\$ 38,443,448	\$ 46,138
Common shares outstanding	1,864,877	1,864,877	-
Net Asset value per common share, basic	\$ 20.64	\$ 20.61	\$ 0.03
Net Asset value per common share, diluted	\$ 19.58	\$ 19.56	\$ 0.02

Summary of Net Assets at June 30, 2008		Value
Investment Portfolio (at published fair value)	\$	50,739,885
Other assets	\$	662,248
Less estimated net debt and other charges	<u>\$</u>	<u>12,912,547</u>
Estimated Net Asset Value of the Corporation	\$	38,489,588
Common shares outstanding		1,864,877
Estimated Net Asset Value per common share, basic	\$	20.64
Estimated Net Asset Value per common share, fully diluted	\$	19.58

Holdings*	Symbol	Number of Shares	Fair Value	Percentage of Portfolio
Mineral Exploration				
Athabasca Potash Inc. (TSX)	API	2,156,325	16,517,450	32.55%
Goldsource Mines Inc.	GSX	852,107	15,337,926	30.23%
Wescan Goldfields Inc.	WGF	3,060,500	3,519,575	6.94%
Western Potash Corporation	WPX	1,250,000	2,100,000	4.14%
Panwestern Energy Inc.	PW	1,559,322	1,637,288	3.23%
Northern Freegold Resources Ltd.	NFR	1,441,552	1,196,488	2.36%
Great Western Minerals Group Ltd.	GWG	2,748,000	824,400	1.62%
Copper Canyon Resources Ltd.	CPY	2,126,235	786,707	1.55%
Red Rock Energy Inc.	RRK	1,965,856	589,757	1.16%
Claude Resources Inc. (TSX)	CRJ	465,468	423,576	0.83%
Copper Reef Mines Ltd. (CNQ)	CZCC	2,375,000	415,625	0.82%
Rockport Mining Corp. (private)	-	486,274	364,706	0.72%
Petro Uno Resources Ltd.	PUP	625,000	312,500	0.62%
Lakota Resources Inc.	LAK	1,815,500	381,255	0.75%
Canalaska Uranium Ltd.	CVV	1,043,911	323,612	0.64%
Eagle Plains Resources Ltd.	EPL	1,041,500	317,658	0.63%
Shore Gold Inc. (TSX)	SGF	109,000	291,030	0.57%
Alix Resources Corp.	AIX	500,000.00	197,500	0.39%
Halo Resources Ltd.	HLO	1,131,915	192,426	0.38%
Stikine Gold Corporation	SKY	1,666,667	200,000	0.39%
Other			2,009,004	3.96%
Oil & Gas				
Prairie Hunter Energy Corp (private)	-	1,135,697	1,135,697	2.24%
Ruby Energy Inc. (private)	-	916,996	484,174	0.95%
Wildcat Exploration Ltd. (private)	-	2,102,000	388,870	0.77%
Nordic Oil & Gas Ltd.	NOG	551,000	341,620	0.67%
Renegade Oil & Gas Ltd. (private)	-	80,000	200,000	0.39%
Other			251,042	0.49%
			\$50,739,885	
* all investee companies are listed on the TSX Venture Exchange unless otherwise noted				

Portfolio Management Fees and Expenses

Pursuant to a portfolio management agreement made as of January 1, 2008 (the "Management Agreement"), TMM Portfolio Management Inc. ("TMM") provides advice to the Company and, subject to the overall power of the Board to supervise and manage the Company, manages 49 North's investment portfolio. The duties and authority of TMM include identifying, analyzing and selecting investment opportunities in the resource sector; monitoring the

performance of resource issuers and, more generally, determining if and when to dispose of securities in the portfolio and identifying, analyzing and selecting resource issuers in which the proceeds of any such dispositions may be reinvested. Pursuant to the Management Agreement, TMM is entitled to be paid a quarterly management fee equal to 0.5% of the Published NAV of the Company calculated as of the last business day of the relevant fiscal quarter, which management fee is payable on or prior to the end of the month next following the relevant fiscal quarter. Additionally, in each fiscal year of the Company starting with the year ending December 31, 2008, TMM is entitled to receive a performance bonus, calculated as of the last business day of the applicable fiscal year, in an amount in respect of each common share that is outstanding as of such day, equal to 20% of the amount, if any, by which the sum of the Published NAV per common share as of that date, plus all dividends or other distributions per common share paid during that fiscal year, exceeds the greater of \$16.34 and the Published NAV per common share as of the last business day of the preceding fiscal year. Any such performance bonus is payable within 30 days following the end of the fiscal year to which it relates. Management fees and, if applicable, any performance bonus not paid by the due dates bear interest at prime plus 2% until paid in full. Additionally, the Company reimburses TMM for all expenses reasonably and properly incurred in performing its duties and obligations under the Management Agreement, provided that such reimbursements are not intended to and shall not include any charges for overhead or profit, it being specifically acknowledged in the Management Agreement that such overhead and profit has been taken into consideration in determining the management fees and performance bonus, if any, payable as described above.

Taxation of 49 North:

Prior to converting to its current corporate structure effective January 1, 2008 (see “Significant Recent Developments – Conversion Transaction”), the Former Partnership computed its income as if it were a separate person resident in Canada, but was not itself a taxable entity and was not required to file income tax returns except for an annual information return. Rather, the income or loss of the Former Partnership was, generally, taxed in the hands of the partners of the Former Partnership, with the limited partners generally required to include (or entitled to deduct) their respective *pro rata* share of such income (or loss) in computing their own income for the taxation year that included the relevant fiscal year end of the Former Partnership.

Starting with the fiscal year ending December 31, 2008, the income or loss of 49 North will be taxed at the corporate level and the provisions of the *Income Tax Act* (Canada) applicable to the taxation of public corporations resident in Canada generally will apply to the Company. 49 North uses the asset and liability method of accounting for income taxes. Under this method, future tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases (temporary differences), and losses carried forward. Future tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. A valuation allowance is recorded against any future tax asset if it is more likely than not that the asset will not be realized. The effect on future tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the date of substantive enactment.

Liquidity and Capital Resources:

Assets:

49 North’s principle business is to invest in and manage a diversified portfolio of securities of resource companies with the objective of achieving medium to long term capital appreciation through the aggressive management of and growth in value of the portfolio. At June 30, 2008 the Company had total assets of \$51,355,995, nearly 99% of which - \$50,693,747 - consisted of equity investments in resource companies; nearly double the equity investments and total assets of \$26,156,667 held at December 31, 2007. 49 North may invest in securities of any resource company regardless of if or on what stock exchange such securities are listed, regardless of the status or stage of development of the investee company’s exploration, development or other business activities, and regardless of the size or market capitalization of the investee company. However, its portfolio focuses on junior and intermediate resource companies, with funds invested predominately in resource companies that are listed on the TSXV or other junior exchanges; although a significant portion of the portfolio, by value, may also be invested in TSX listed companies. Additionally, a significant portion of its portfolio may at any time or from time to time be invested in unlisted securities, including securities acquired under private placements of what are commonly referred to

“founder’s share” or “seed-capital shares”, securities that may otherwise be issued by a resource company prior to completing feasibility studies including, without limitation, a Form 43-101 Technical Report, or securities that may otherwise may be issued prior to a resource company becoming a “reporting issuer”.

There are no fixed restrictions or requirements as to the particular sectors of the resource industry in which 49 North invests and no fixed restrictions or requirements as to the geographical locations in which investee resource companies conduct their exploration and/or development activities, but the portfolio focuses predominately on resource companies with activities in Saskatchewan.

At June 30, 2008 49 North’s portfolio included positions in 60 resource companies, diversified on the basis of what, if any, stock exchange such companies are listed upon and by commodity type as summarized in the tables below:

Exchange	No. of Companies	Value at June 30, 2008	Percentage
TSX Venture	46	\$ 30,124,705	59.42 %
TSX	5	17,373,014	34.27%
Private	8	2,792,278	5.51%
CNQ	1	403,750	0.80%
	60	\$ 50,693,747	100%
Sector			
Coal	4	\$ 19,274,133	38.02%
Potash	3	18,643,386	36.78%
Precious metals	16	2,991,842	5.90%
Oil and gas	15	2,854,133	5.63%
Base metals	9	2,646,099	5.22%
Uranium	9	1,487,876	2.94%
Diamonds	2	348,330	0.69%
Other	2	2,447,948	4.83%
	60	\$ 50,693,747	100%

In addition to its portfolio investments, as at June 30, 2008 the Company had loans and advances receivable of \$468,079 from two of its investee companies and capital assets consisting of leasehold improvement of \$194,169. See notes 4 and 5 of the current financial statements.

Liabilities:

At June 30, 2008 the Company had recorded liabilities of \$12,912,547. These liabilities include the following:

- Bank Indebtedness of \$1,482,851, consisting of amounts owing under margin accounts with Union Securities Ltd. and a line of credit facility with HSBC Bank of Canada, a loan of \$814,000 payable to the CEO of the Corporation (which was originally made to the 2007 Fund for agent fees and offering costs in respect of that Funds initial public offering in 2007 and was assumed by 49 North as part of the 2007 Fund Roll-over Transaction discussed under “Significant Recent Developments”) and accounts payable of \$310,350;
- Management fees and performance bonus of \$1,244,745 payable to TMM, approximately \$950,000 of which relates to the fiscal year ended December 31, 2007. See “Portfolio Management Fees and Expenses”;
- a \$1,934,630 contingent performance bonus to TMM, which is not payable until the end of current fiscal year and then based on and subject to increases in the value of the Company’s investment portfolio as at the end of the year relative to its value at the beginning of the year. See “Portfolio Management Fees and Expenses “;
- provision for future income taxes of \$5,175,971 which, generally, will not become due and payable until if and when the respective securities in the portfolio are disposed of and then subject to the amount realized on such dispositions less offsetting losses that may be available to the Company. In this regard, the Company generally follows a strategy of applying a portion of its net proceeds of dispositions of securities to the purchase of additional

flow-through shares with a view to offsetting taxable capital gains resulting from such dispositions with CEE associated with the acquired flow-through shares; and

➤ \$1,950,000 representing the redemption price (less the equity component) of the 200,000 second preferred series 1 shares that were outstanding at the end of the period, all of which were redeemed and cancelled by the Company subsequent to the end of the period.

Although the marketability and liquidity of the securities in the Company's portfolio may vary significantly from company to company, the Company has sufficient marketable securities which are freely tradable and relatively liquid to fund its obligations as they become due under normal operating conditions. See also "Financial Instruments". Additionally, see note 12 of the current statements for a discussion of the Company's capital management policies and objectives.

Subsequent to June 30, 2008 the Company raised net proceeds of approximately \$4,840,000 in a private placement of convertible debentures as discussed herein under "Significant Recent Developments", approximately \$2,100,000 of which was used to redeem the second preferred series 1 shares with the balance, together with proceeds from the disposition of portfolio securities in the ordinary course of business, to be used to reduce or eliminate the above liabilities.

Transactions with Related Parties:

During the six month period ended June 30, 2008, management fees of \$295,652, interest of \$47,221 and a contingent performance bonus of \$1,934,630 were accrued to TMM, a company controlled by the CEO of the Company. See "Management Fees and Expenses". Also, as part of the 2007 Fund Roll-over Transaction, the Company assumed indebtedness then owing by the 2007 Fund to the CEO of the Company in respect of monies loaned for the payment of issuance costs incurred in 2007 by the 2007 Fund and during the period paid \$36,989 of interest to the CEO.

In addition, although the 2007 Fund was and 2008 Fund is at arm's-length from the Company, they shared /share common management with 49 North, such that the 2007 Fund Roll-over Transaction and the Loan Facilities and Proposed Roll-over Transaction with 2008 Fund discussed under "Significant Recent Developments" may be considered related party transactions.

These transactions are in the normal course of operations and are measured at the exchange amount, which approximates fair value and is the amount of consideration established and agreed to by the related parties.

Critical Accounting Estimates:

The Company's financial statements have been prepared in accordance with GAAP. The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as at the date of the financial statements and the reported amounts of appreciation (depreciation) of investments and expenses during the reporting period. Actual results could differ from these estimates. The significant accounting policies used by the Company in this regard are discussed in detail in the notes to the current statements. See especially note 2.

Non-GAAP Measures:

This MD&A contains references to "net asset value" and net asset value per share" (basic and diluted). Net asset value, or NAV, is a non-GAAP measure defined as total shareholders' equity divided by the total number of common shares of the Company outstanding, in the case of net asset value per share (basic), and total shareholders' equity divided by the total number of common shares of the Company outstanding, calculated based on the assumption that all outstanding securities that are convertible into common shares of the Company, including convertible preferred shares, convertible debentures, options or warrants of the Company have been exercised, in the case of NAV per share, diluted. The terms net asset value and net asset value per share do not have any standardized meaning according to GAAP and therefore may not be comparable to similar measures presented by other companies. The Company has published its NAV in a consistent manner since its inception and believes that

continuing to so publish its NAV provides information that is useful to the Company's shareholders in understanding its performance, facilitates the comparison of the quarterly and year-end results of the Company's ongoing operations, provides to shareholders information that is used by the Company in calculating management fees and any performance bonus payable to TMM and provides a meaningful measure to evaluate the Company's business relative to that of its peers. See also the discussion in this MD&A under "Valuation of Investments and Net Asset Values" and "Portfolio Management Fees and Expenses".

Financial Statement Presentation and Change of Accounting Policies:

Until June of 2008 49 North was classified by securities legislation as an "investment fund" and its financial statements were presented in accordance with GAAP applicable to investment funds, which varies from the manner in which GAAP requires financial statements to be prepared for corporations that are not investment funds. Amongst other things, the financial statements of investment funds include a statement of the fund's investment portfolio and a calculation of the fund's NAV and NAV per security. Under GAAP applicable to corporations that are not investment funds, 49 North's financial statements no longer include a statement of portfolio investments (although this information is included in note 3 of the Company's current statements) nor a calculation the Company's NAV or NAV per share.

The comparative figures that are included in the current financial statements and/or in this MD&A but relate to periods ending prior to January 1, 2008 are those of the Former Partnership which, throughout such periods was classified as an "investment fund". The manner of presentation of such comparative financial information and certain terminology used in the current statements and this MD&A has been changed to conform to the manner of presentation for the current period and the fact that 49 North is now a corporation rather than a partnership and is not an investment fund.

The Canadian Institute of Chartered Accountants ("CICA") issued a new accounting standard, Section 3064, Goodwill and Intangible Assets, which clarifies that costs can be deferred only when they relate to an item that meets the definition of an asset. As a result, start-up costs must be expensed as incurred. Section 1000, Financial Statement Concepts, was also amended to provide consistency with this new standard. These new standards are effective for years beginning on or after October 1, 2008. The Company is currently assessing the impact of these standards on its financial statements.

In January 2006, the CICA Accounting Standards Board ("AcSB") adopted a strategic plan for the direction of accounting standards in Canada. As part of the plan, accounting standards in Canada for public companies are to converge with International Financial Reporting Standards ("IFRS") effective for fiscal periods beginning on or after January 1, 2011. The Corporation continues to monitor and assess the impact of the convergence of Canadian GAAP and IFRS.

Financial Instruments:

The investment operations of Company's business involve the purchase and sale of securities and, accordingly, the majority of the Company's assets are currently comprised of financial instruments. The use of financial instruments can expose the Company to several risks, including liquidity, market, interest and credit risks.

➤ **Liquidity risk:** Liquidity risk is the risk that the Company will have insufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital markets is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Company, or if the value of the Company's investments declines, resulting in losses upon disposition. The Company generates cash flow primarily from its financing activities and proceeds from the disposition of its investments, in addition to interest and dividend income earned on its investments. The Company has sufficient marketable securities which are freely tradable and relatively liquid to fund its obligations as they become due under normal operating conditions.

The Company uses financial leverage (or "margin") when purchasing investments. Trading on margin allows the Company to borrow part of the purchase price of the investments (using marginable investments as collateral), rather than pay for them in full. Buying on margin allows the Company to increase its portfolio size by increasing the

number and amount of investments through leverage. However, if the market moves against the Company's positions and the Company's investments decline in value, the Company may be required to provide additional funds to its brokers. Given the nature of the Company's business, the Company may not have sufficient cash on hand to meet margin calls and may be required to liquidate investments pre-maturely and/or at a loss, in order to generate funds needed to satisfy the Company's obligations.

The Company has at times borrowed funds from other sources to meet its obligations, but there can be no assurances that such funds will be available in the future, or available on reasonable terms, and the absence of available funding and/or the sale of the Company's investments in order to meet margin calls could have a materially adverse impact on the Company's operating results.

The Company manages liquidity risk by reviewing the amount of margin available, and managing its cash flow. The Company holds investments which can be readily converted into cash when required.

➤ **Market risk:** Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate because of changes in market prices. The value of the financial instruments can be affected by changes in interest rates, equity and commodity prices. The Company is exposed to market risk in trading its investments and unfavorable market conditions could result in dispositions of investments at less than favorable prices.

The Company manages market risk by having a portfolio which is not singularly exposed to any one issuer or class of issuers. The Company's investment activities are currently concentrated primarily across several sectors in the natural resource industry, including coal, potash, precious metals, oil and gas, base metals, uranium, diamonds and other commodities.

➤ **Interest risk:** Interest risk is the impact that changes in interest rates could have on the Company's earnings and liabilities. As at June 30, 2008, the Company had liabilities comprised of bank indebtedness, management fees payable, performance bonus payable and a loan payable (collectively "interest risk liabilities"), which bear interest at rates fluctuating with the prime rate. All of the interest risk liabilities can be repaid by the Company at any time, without notice or penalty, which provides the Company with some ability to manage and mitigate its interest risk.

➤ **Credit risk:** Credit risk is the risk associated with the inability of a third party to fulfill its payment obligations. The Company is exposed to the risk that third parties that owe it money or securities (in connection with its loans receivable, for example) will not perform their underlying obligations. The Company's investments in the loans receivable total \$450,000. The Company believes it is not significantly exposed to credit risk as these investments comprise less than 1% of the Company's total investments.

Disclosure Controls and Procedures:

The Company evaluated the effectiveness and design of its disclosure controls and procedures for the period ended June 20, 2008 and, based on this evaluation (which included testing of the key controls by examining evidence demonstrating their existence on a test basis), has determined these controls to be effective.

The Corporation's financial reporting procedures and practices have enabled the certification of the Company's interim filings in compliance with Multilateral Instrument 52-109, *Certification of Disclosure in Issuers' Annual and Interim Filings*. Management has designed such internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements and other filings in accordance with Canadian GAAP.

Management is aware that given the few number of employees involved in the design of internal controls over financial reporting that in-house expertise to deal with complex taxation, accounting and reporting issues may not always be sufficient. The Company obtains outside assistance and advice on new accounting pronouncements and complex accounting and reporting issues from external accountants, legal counsel and applicable regulatory authorities; which is common with companies of a similar size.

Management is also aware that internal control weaknesses have been identified in respect to segregation of duties and that a risk of management override of controls and procedures exists, which is inherently due to the size of the Company. Management is taking the necessary steps to eliminate these weaknesses in 2008.

There have been no significant changes to the Company's internal controls over financial reporting except as described above for the most recent period that would have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

Outstanding Share Data:

The Corporation is authorized to issue an unlimited number of common shares; an unlimited number of first preferred shares, issuable in series; and an unlimited number of second preferred shares, issuable in series, including second preferred series 1 shares. No series of first preferred shares has been created and no series of second preferred shares, other than the second preferred series 1 share, has been created. Refer to note 10 of the current statements and to the Company's current annual information form for a detailed description of the rights, privileges, restrictions and conditions attached to the authorized shares of the Corporation.

As of August 21, 2008, the number of common shares of the Corporation outstanding, or reserved for issue under convertible securities, is as follows:

Common Shares	Number
Outstanding	1,836,277
Issuable upon conversion of convertible debentures ¹	454,545
Issuable under options	75,000
Total diluted common shares	2,365,822
1. Assumes all debentures are converted at lowest possible conversion price of \$11.00. See the discussion on the private placement of convertible debenture under "Significant Recent Developments."	

The Corporation was authorized to issue an unlimited number of second preferred series 1 shares and issued 200,000 such shares as part of and to facilitate the Conversion Transaction, but all such shares were redeemed effective July 24, 2008 as part of the Private Placement of Convertible Debentures discussed herein under "Significant Recent Developments". The Corporation does not expect that any second preferred series 1 shares will be issued in the future.

Additional Information:

Additional information about 49 North, including its annual information form for the Company's most recently completed financial year, is available under the Company's profile on SEDAR at www.sedar.com.