

49 NORTH 2006 RESOURCE FUND INC.

PRESS RELEASE – August 1, 2006 (for immediate release)

**49 NORTH 2006 RESOURCE FUND COMPLETES INITIAL CLOSING OF IPO
- ANNOUNCES APPOINTMENT OF NEW CHIEF FINANCIAL OFFICER**

Saskatoon, SK. 49 North 2006 Flow-Through Limited Partnership (the “Fund”) reports that it raised gross proceeds of \$5,272,000 on the sale of 1,054,400 Units at the initial closing of the Fund's initial public offering which was completed July 31, 2006. Union Securities acted as lead sales agent and Wellington West, BMO Nesbitt Burns, Raymond James, RBC Dominion and National Bank Financial participated in the selling group for the offering.

The Fund intends to invest the proceeds of the offering in flow through shares of resource companies, focusing on companies with exploration programs in Saskatchewan. For income tax purposes, subject to certain limitations, investors will be able to claim deductions from income with respect to the Canadian exploration expenses incurred and renounced to the Fund by investee companies and may be entitled to claim non-refundable federal investment tax credits; all as more particularly described in the Fund’s prospectus dated May 18, 2006.

The Fund is also pleased to announce the appointment of Ronald (Bud) Walker, of Victoria BC, as CFO and a director the Fund’s general partner, 49 North 2006 Resource Fund Inc. and of 49 North Resource Fund Inc., the general partner of it’s sister fund 49 North Resource Flow-Through LP. Mr. Walker is the founder and chairman of Great Canadian Dollar Store Franchising Ltd. and has been involved with many companies in the real estate, investment and mining sectors; including having been a founder and president of Pacific & Western Trust Corporation (now Pacific & Western Credit Corporation) and serving as a director of Claude Resources since 1994 and of Shore Gold from 1994 to 2006, all of which are TSE listed companies. For many years, Mr. Walker was a partner in the investment and securities firm of Houston Willoughby in Saskatchewan (now part of the Royal Bank Financial Group).

For additional information about the Fund, please contact: Tom MacNeill President, 49 North 2006 Resource Fund Inc. 306-664-4626	Or, for additional information about the offering, please contact the Agent’s representative: Alan Cruickshank Vice President, Union Securities Ltd. 306-343-5225
---	--

This release is provided for information purposes only. It is not an offer to sell nor a solicitation of offers to buy securities of 49 North 2006 Resource Flow-Through Limited Partnership or of any other issuer. Any such offering may only be made pursuant to the prospectus and in such jurisdictions in which the securities may be lawfully offered for sale thereunder. A copy of the prospectus is available at www.sedar.com.