

49 NORTH 2006 RESOURCE FUND INC.

PRESS RELEASE – November 21, 2006 (for immediate release)

49 NORTH 2006 RESOURCE FUND COMPLETES IPO

Saskatoon, SK. 49 North 2006 Resource Flow-Through Limited Partnership (the “Fund”) reports that the initial public offering of flow-through limited partnership units pursuant to its prospectus dated May 18, 2006, as amended August 17, 2006, closed effective November 15, 2006. A total 1,502,506 Units were subscribed for in the Offering for gross proceeds of \$7,512,530.

Union Securities Ltd. acted as lead sales agent on the offering; with the selling group also including BMO Nesbitt Burns Inc., Wellington West Capital Inc, Raymond James Ltd., National Bank Financial, Dundee Securities Corporation, RBC Dominion Securities Inc., CIBC World Markets Inc., Berkshire Securities Inc. and Haywood Securities Inc.

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.

49 North 2006 Resource Flow-Through Limited Partnership is the second fund created and managed by Tom MacNeill of Saskatoon, Saskatchewan. The first fund, 49 North Resource Fund Limited Partnership (formerly known as 49 North Resource Flow-Through Limited Partnership) successfully raised \$6,000,000 in 2005 which is presently invested in a portfolio of 21 mineral and oil & gas exploration companies.

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
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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.