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**49 North Resource Fund Limited Partnership**

TSX VENTURE: FNR.UN

**FEBRUARY 21, 2007 - 16:31 ET****49 North Resource Fund Completes Merger Transaction**

SASKATOON, SASKATCHEWAN--(CCNMatthews - Feb. 21, 2007) - 49 North Resource Fund Limited Partnership (TSX VENTURE:FNR.UN) (49 North) reported that it has acquired all of the outstanding limited partnership units in 49 North 2006 Resource Flow-Through Limited Partnership (the 2006 Fund) in a series of transactions that closed February 21, 2007. As part of the transactions, 49 North issued from its treasury, to unit holders of the 2006 Fund, a total of 1,598,314 units in exchange for a total of 1,623,006 units of the 2006 Fund. For these purposes, the units of the two Funds were valued at approximately \$4.30 for the 2006 Fund and \$4.37 for 49 North, respectively, reflecting their respective net asset values per unit as of February 8, 2007; and a representing a conversion ratio of approximately 0.985 units in 49 North being issued for each unit acquired in the 2006 Fund. As a result, the total number of units of 49 North that are now issued and outstanding has increased from 1,200,000 to 2,798,314 units.

49 North has also acquired all of the assets and assumed all of the liabilities of the 2006 Fund; and the 2006 Fund has now been wound-up and dissolved. The transactions were carried out on a tax deferred, roll-over basis pursuant to applicable provisions of the Income Tax Act (Canada) and are not expected to have any immediate tax consequences to the parties.

49 North is a Saskatoon based investment fund uniquely focused on junior and intermediate mineral and oil & gas companies with exploration programs in Saskatchewan. As a result of the transactions 49 North's investment portfolio now includes holdings in forty-two resource companies and cash resources with a combined value, as of February 7, 2007, of approximately \$13.9 million and a net asset value of approximately \$12.2 million. The following is a summary of 49 North's portfolio after giving effect to the transactions.

Portfolio Securities - Pro Forma at February 7, 2007					
Issuer	Exchange	Symbol	No. of Shares	Value	% of Total Assets
Allyn Resources Inc	TSXV	ARR	1,994,000	129,610	0.93%
Anglo Minerals Ltd.	TSXV	ALM	244,000	263,520	1.90%
Arsenal Energy Inc.	TSX	AEI	249,214	221,800	1.60%
Athabasca Potash Inc.	private		1,155,555	462,222	3.33%
Aurex Copper Mines Corp.	private		640,000	139,200	1.00%
Berkeley Resources Inc.	TSXV	BKS	166,660	116,662	0.84%
Blackdog Resources Ltd.	TSXV	DOG	272,710	113,175	0.81%
Brett Resources Inc.	TSXV	BBR	606,000	502,980	3.62%
Canalaska Uranium Ltd.	TSXV	CVV	405,555	308,222	2.22%
Cheyenne Energy Inc.	TSXV	CHY	714,280	185,713	1.34%

Claude Resources Inc.	TSX	CRJ	542,235	921,799	6.64%
Copper Canyon Resources Ltd.	TSXV	CPY	308,000	184,800	1.33%
Copper Reef Mining Corporation	private		1,500,000	266,664	1.92%
Eagle Plains Resources Ltd.	TSXV	EPL	451,538	352,200	2.54%
EL Nino Ventures Inc.	TSXV	ELN	727,270	312,726	2.25%
ESO Uranium Corp.	TSXV	ESO	809,944	664,154	4.78%
Fair Sky Resources Inc.	TSXV	FSK	65,570	107,535	0.77%
Golden Band Resources Inc.	TSXV	GBN	1,948,410	925,495	6.66%
Goldsources Mines Inc.	TSXV	GXS	567,429	170,229	1.23%
Great Western Diamonds Corp.	TSXV	GWD	2,052,000	923,400	6.65%
Great Western Minerals Group Ltd.	TSXV	GWG	1,961,999	765,180	5.51%
Halo Resources Ltd.	TSXV	HLO	490,555	245,278	1.77%
Hathor Exploration Ltd.	TSXV	HAT	104,000	170,560	1.23%
Ivory Energy Inc.	TSXV	IV	294,117	191,176	1.38%
J-Pacific Gold Inc.	TSXV	JPN	625,000	268,750	1.93%
Longford Corporation	TSXV	LFD	1,500,000	255,000	1.84%
Magnus Energy Inc.	TSXV	MEI	161,635	54,956	0.40%
Metalex Ventures Ltd.	TSXV	MTX	100,000	76,000	0.55%
Nordic Oil & Gas Ltd.	TSXV	NOG	444,000	102,120	0.74%
Northern Freegold Resources Ltd.	TSXV	NFR	360,000	288,000	2.07%
Panterra Resources Corp.	TSXV	PAN	1,253,500	300,840	2.17%
Red Rock Energy Inc.	private		342,856	239,999	1.73%
Ruby Energy Inc	private		499,996	266,663	1.92%
Santoy Resources Ltd	TSXV	SAN	228,711	228,711	1.65%
Skeena Resources Limited	TSXV	SKE	146,500	32,230	0.23%
Stikine Gold Corp.	TSXV	SKY	1,666,667	475,000	3.42%
Tagish Lake Gold Corp.	TSXV	TLG	2,104,846	463,066	3.33%
Titan Uranium Inc.	TSXV	TUE	200,000	408,000	2.94%
Trivello Energy Corp.	TSXV	TRV	1,000,000	110,000	0.79%
UEX Corporation	TSX	UEX	24,000	106,560	0.77%

Valgold Resources Ltd.	TSXV	VAL	833,334	225,000	1.62%
Wescan Goldfields Inc.	TSXV	WGF	1,699,586	637,344	4.59%
ESO Uranium Corp. (warrants)			250,000	14,000	0.10%
Canalaska Uranium Ltd. (warrants)			277,778	44,445	0.32%
Cash and deposits				650,706	4.68%
Total Assets				13,891,689	100.00%
Total Liabilities				(1,662,284)	
Net Asset Value				12,229,404	
Outstanding Units				2,798,314	
Net Asset Value per Unit				4.37	

Additional information about 49 North Resource Fund Limited Partnership is available at [www.sedar.com](http://www.sedar.com).

**CONTACT INFORMATION**

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**INDUSTRY:**

Financial Services - Investment Services & Trading