

**49 North Resource Fund Limited
Partnership**

TSX VENTURE: FNR.UN



Jan 02, 2008 17:37 ET

49 North Completes Conversion Transaction and Updates Net Asset Value

SASKATOON, SASKATCHEWAN--(Marketwire - Jan. 2, 2008) - Management of 49 North Resource Fund reports that the previously announced proposed conversion of the Fund from its former limited partnership structure, under the name 49 North Resource Fund Limited Partnership (the "Partnership") (TSX VENTURE:FNR.UN), into a corporate structure under the name 49 North Resource Fund Inc and the concurrent consolidation of the Fund's outstanding securities has now been completed. All of the outstanding limited partnership units were exchanged for common shares of 49 North Resource Fund Inc on a one common share for every two units basis, resulting in a total of 1,399,157 common shares being issued to the (former) unitholders. At the same time, a \$2,000,000 secured convertible debenture issued by the Partnership in June 2007 was converted into 200,000 preferred shares of 49 North Resource Fund Inc.

The common shares were listed on the TSX Venture Exchange (trading symbol FNR) at the opening of the market on Wednesday, January 2, 2008, in substitution for the previously listed units which have been cancelled as a result of the conversion transaction.

Complete details of the conversion transaction were previously disclosed in the Partnership's information circular dated October 31, 2007 and related public filings, copies of which are available at www.sedar.com.

Management also reports that the Net Asset Value of 49 North Resource Fund Inc, after giving effect to the conversion transaction, is estimated to be approximately \$22,782,483 (unaudited) (\$16.28 per common share), representing a \$10,612,511 (approximately 87%) increase over the \$12,169,972 NAV of the Partnership (\$8.70 per unit on a consolidation adjusted basis) at September 30, 2007. The sharp increase in NAV is attributable to Fund's holding of common shares of Athabasca Potash Inc (TSX - API). As of September 30, 2007, the Fund held 1,978,855 common shares of API, which, as a private company, were carried by the Partnership at \$0.90 per share for a total of \$1,780,970. API completed a \$43,000,000 initial public offering on December 13, 2007 at \$4.25 per share, at which time the Fund acquired an additional 176,470 API shares (\$750,000) at the \$4.25 IPO price, increasing the Fund's holdings in API to a total of 2,155,325 shares. API's shares closed on the TSX at \$7.80 per share on December 31, 2007. As a result, as of December 31, 2007, the Fund's position in API was valued at \$16,811,535, or \$14,280,565 greater than the sum of the September 30 carrying value plus the \$750,000 cost of additional API shares purchased in the IPO. The approximately \$3,668,000 difference between the increase in value of the Fund's position in API and the total increase in NAV is attributable to declines in the values of the balance of the portfolio and operating expenses - including forth quarter management fees and a year end performance bonus.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

For more information, please contact

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