

49 North 2008 Resource Flow-Through Limited Partnership

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49 North 2008 Resource Flow-Through Limited Partnership Completes Initial Closing of IPO

SASKATOON, SASKATCHEWAN--(Marketwire - Feb. 29, 2008) - 49 North 2008 Resource Flow-Through Limited Partnership (the Fund) is pleased to announce that the initial closing of its national public offering of flow-through units was completed on February 28, 2008 with the Fund receiving gross proceeds of \$5,563,720 on the sale of 556,372 units. The maximum offering is \$15,000,000 (1,500,000 units) and a final closing pursuant to the Fund's prospectus dated February 12, 2008 is expected to be held in early April.

The offering is being made through a syndicate of agents co-led by Union Securities Ltd. and Canaccord Adams and including Raymond James Ltd., Research Capital Corporation, Wellington West Capital Inc., Desjardins Securities Inc., Industrial Alliance Securities Inc., Bieber Securities Inc., Burgeonvest Securities Limited, Northern Securities Inc. and Queensbury Securities Inc.

The Fund intends to invest the proceeds of the offering in flow through shares of Canadian resource companies with exploration programs in Canada. For income tax purposes, subject to certain limitations as more particularly described in the Fund's prospectus, investors will be able to claim deductions from income with respect to Canadian exploration expenses incurred and renounced to the Fund by these resource companies. Investors may also be entitled to claim non-refundable federal investment tax credits in respect of investments by the Fund in certain mineral exploration companies under the so-called "super flow-through" program which, as announced in the February 26 Federal Budget, is being extended for another year.

The 2008 Fund is the fourth annual 49 North resource flow-through fund and, as has been the case with the previous 49 North funds, it is anticipated that the assets of the 2008 Fund will be transferred to 49 North Resource Fund Inc. (TSX VENTURE:FNR) in exchange for common shares pursuant to a "proposed roll-over transaction" that is expected to be implemented in February 2009.

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 2008 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.

For more information, please contact

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