

49 North 2008 Resource Flow-  
Through Limited Partnership



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**49 North 2008 Resource Fund Completes Final Closing of IPO**

SASKATOON, SASKATCHEWAN--(Marketwire - May 12, 2008) - 49 North 2008 Resource Flow-Through Limited Partnership (the Fund) announced that the final closing of its national public offering of flow-through units was completed on May 12, 2008 with the Fund receiving gross proceeds of \$3,592,830 on the sale of 359,283 units; bringing the total proceeds of the offering under its prospectus of February 12, 2008 to \$9,156,550 (915,655 units).

The 2008 Fund is the fourth in a series of 49 North resource funds that, since 2005, have now raised in excess of \$32,000,000 in flow-through unit offerings. As with previous 49 North funds, the proceeds of the 2008 offering will be invested 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 and may also be able to claim non-refundable federal and provincial investment tax credits in respect of investments by the Fund in so-called "super flow-through" shares of certain mineral exploration companies. 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.

The offering was made through a syndicate of agents co-led by Union Securities Ltd. and Canaccord Adams and which also included 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.

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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