



49 North Resource Flow – Through Limited Partnership
Summary of Investment Portfolio
“Audited”
As at December 31, 2005

The tables below are intended to assist you in understanding the financial position of the Partnership as at December 31, 2005. This information changes frequently and is updated quarterly. Accordingly, this information is not intended to be used to calculate the Net Asset Value or Net Asset Value per Unit of the Partnership at any date other than the date set forth above.

Summary of Net Assets as of December 31, 2005				Value
Investment Portfolio			\$	6,308,286
Less estimated net debt and other charges			\$	591,044
Estimated Net Asset Value of the Partnership			\$	5,717,242
Units Outstanding				1,200,000
Estimated Net Asset Value per unit			\$	4.76
Holdings*	Symbol	Number of Shares	Fair Value	Percentage of Portfolio
Mineral exploration				
Wescan Goldfields Inc.	WGF	694,444	687,500	10.90%
Goldsource Mines Inc.	GSX	571,430	571,429	9.06%
Great Western Mineral Group Ltd.	GWG	1,111,111	555,556	8.81%
Great Western Diamonds Corp.	GWD	1,200,000	552,000	8.75%
Claude Resources Inc. (TSX)	CRJ	476,190	547,619	8.68%
Santoy Resources Ltd.	SAN	1,111,111	544,444	8.63%
Golden Band Resources Inc.	GBN	1,718,750	532,813	8.45%
ESO Uranium Corp.	ESO	444,444	373,333	5.92%
Titan Uranium Inc.	TUE	200,000	260,000	4.12%
Allyn Resources Inc.	APR	1,993,333	249,250	3.95%
Oil & Gas companies				
PanTerra Resources Corp.	PAN	2,000,000	560,000	8.87%
Arsenal Energy Inc. (TSX)	AEI	285,714	485,714	7.70%
Magnus Energy Inc.	MEI	135,135	202,703	3.21%
Nordic Oil & Gas Ltd.	NOG	502,500	185,925	2.95%
			\$6,308,286	100.00%
* all investee companies are listed on the TSE Venture Exchange unless otherwise noted				