



**49 North Resource Fund Inc. (the "Corporation")**  
**Summary of Investment Portfolio**  
**"Unaudited"**  
**As at February 14, 2008**

The information below summarizes 49 North Resource Fund Inc.'s portfolio holdings and estimated Net Asset Value and Net Asset Value per common share as of February 14, 2008 after giving effect to the "roll-over transaction" pursuant to which all of the assets of 49 North 2007 Resource Flow-Through Limited Partnership were transferred to, and in exchange for common shares of, the Corporation effective as of February 14, 2008. This information has not been audited, 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 common share of the Corporation at any date other than the date set forth above.

<b>Summary of Net Assets as of February 14, 2008</b>				<b>Value</b>
Investment Portfolio			\$	30,841,758
Less estimated net debt and other charges			\$	4,548,949
Estimated Net Asset Value of the Corporation			\$	<b>26,292,809</b>
Common Shares Outstanding				1,896,667
Estimated Net Asset Value per common share			\$	<b>13.86</b>
<b>Holdings*</b>	<b>Symbol</b>	<b>Number of Shares</b>	<b>Fair Value</b>	<b>Percentage of Portfolio</b>
<b>Mineral exploration</b>				
Athabasca Potash Inc.	API	2,155,325	\$ 14,225,145	46.12%
Claude Resources Inc. (TSX)	CRJ	825,468	1,073,108	3.48%
Copper Canyon Resources Ltd.	CPY	2,269,235	862,309	2.80%
Western Potash Corp. (private)	-	1,249,000	749,400	2.43%
Red Rock Energy Inc.	RRK	2,040,856	744,912	2.42%
Copper Reef Mining Corp. (private)	-	2,375,000	712,500	2.31%
Raytec Metals Corp.	RAY	1,094,500	689,535	2.24%
Great Western Minerals Group Inc.	GWG	2,859,000	628,980	2.04%
Northern Freegold Resources Ltd.	NFR	1,046,052	585,789	1.90%
Canalaska Uranium Ltd.	CVV	1,523,911	502,891	1.63%
Vaaldiam Resources Ltd. (TSX)	VAA	923,400	461,700	1.50%
Rockport Mining Corp (private)	-	486,274	364,706	1.18%
Wildcat Exploration Ltd.	WEL	2,102,000	357,340	1.16%
Halo Resources Ltd.	HLO	1,131,915	350,894	1.14%
Wescan Goldfields Inc.	WGF	1,711,086	325,106	1.05%
Shore Gold Inc. (TSX)	SGF	74,600	324,510	1.05%
Laurion Mineral Exploration Inc.	LME	2,127,665	276,596	0.90%
Vena Resources Inc. (TSX)	VEM	320,000	236,800	0.77%
Goldsource Mines Inc.	GXS	760,000	197,600	0.64%
Soltoro Ltd.	SOL	380,000	193,800	0.63%
Other			2,631,652	8.53%
<b>Oil &amp; Gas</b>				
PanWestern Energy Inc.	PW	1,748,422	1,398,738	4.54%
Prairie Hunter Energy Corp. (private)	-	1,135,697	1,362,836	4.42%
Ruby Energy Inc. (private)	-	916,996	550,198	1.78%
Southern Pacific Resource Corp.	STP	336,400	336,400	1.09%
Nordic Oil & Gas Ltd.	NOG	775,000	310,000	1.01%
Other			388,313	1.26%
			<b>\$ 30,841,758</b>	<b>100.00%</b>
* all investee companies are listed on the TSX Venture Exchange unless otherwise noted				