



49 North Resource Flow – Through Limited Partnership
Summary of Investment Portfolio
“Unaudited”
As at June 30, 2006

The tables below are intended to assist you in understanding the financial position of the Partnership as at June 30, 2006. 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 Unit of the Partnership at any date other than the date set forth above.

Summary of Net Assets as of June 30, 2006				Value	
Investment Portfolio			\$		6,254,953
Less estimated net debt and other charges			\$		871,735
Estimated Net Asset Value of the Partnership			\$		5,383,218
Units Outstanding					1,200,000
Estimated Net Asset Value per unit			\$		4.49
Holdings*	Symbol	Number of Shares	Fair Value	Percentage of Portfolio	
Mineral exploration					
Great Western Diamonds Corp.	GWD	1,200,000	600,000		9.59%
Santoy Resources Ltd.	SAN	1,111,111	555,556		8.88%
Golden Band Resources Inc.	GBN	1,229,750	510,346		8.16%
Claude Resources Inc. (TSX)	CRJ	342,190	479,066		7.66%
Great Western Minerals Group Inc.	GWG	1,111,111	450,000		7.19%
Allyn Resources Inc.	APR	1,994,000	398,800		6.38%
Wescan Goldfields Inc.	WGF	796,944	358,625		5.73%
Titan Uranium Inc.	TUE	217,000	358,050		5.72%
ESO Uranium Corp.	ESO	468,444	281,066		4.49%
Anglo Minerals Ltd.	ALM	260,000	241,800		3.87%
Goldsource Mines Inc.	GSX	571,430	228,572		3.65%
Shore Gold Inc. (TSX)	SGF	44,000	218,680		3.49%
Athabasca Potash Inc. (private)		300,000	150,000		2.40%
Kings Bay Gold Corp.	KBG	330,000	85,800		1.37%
UEX Corp. (TSX)	UEX	20,000	66,400		1.06%
Oil & Gas companies					
PanTerra Resources Corp.	PAN	1,410,000	352,500		8.79%
Arsenal Energy Inc. (TSX)	AEI	305,714	397,428		6.35%
Magnus Energy Inc.	MEI	135,135	189,189		3.02%
Nordic Oil & Gas Ltd.	NOG	502,500	135,675		2.17%
			\$6,254,953		100.00%
* all investee companies are listed on the TSE Venture Exchange unless otherwise noted					