



**49 North Resource Fund Inc. (formerly 49 North Resource Fund Limited Partnership)
Summary of Investment Portfolio
“Unaudited”
As at December 31, 2007 (adjusted for conversion transaction and consolidation effective January 1, 2008)**

Effective January 1, 2008, 49 North Resource Fund converted from its former limited partnership structure into a corporate structure under the name 49 North Resource Fund Inc. (the “Corporation”), at which time the outstanding units of the Partnership were exchanged for and consolidated into a total of 1,399,157 common shares of the Corporation. The tables below are intended to assist you in understanding the financial position of the Corporation as at December 31, 2007, after giving effect to the conversion transaction. This information has not been audited, it 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.

Summary of Net Assets as of December 31, 2007				Value
Investment Portfolio			\$	26,108,331
Less estimated net debt and other charges			\$	3,325,848
Estimated Net Asset Value of the Corporation			\$	22,782,483
Common Shares Outstanding				1,399,157
Estimated Net Asset Value per common share			\$	16.28
Holdings*	Symbol	Number of Shares	Fair Value	Percentage of Portfolio
Mineral exploration				
Athabasca Potash Inc. (TSX)	API	2,155,325	\$ 16,811,535	64.39%
Anglo Minerals Ltd.	ALM	167,900	906,660	3.47%
Red Rock Energy Inc.	RRK	1,968,560	802,188	3.07%
Great Western Minerals Group Inc.	GWG	1,609,000	627,510	2.40%
Copper Reef Mining Corporation	CZC	2,000,000	600,000	2.30%
Great Western Diamonds Corp.	GWD	2,052,000	502,740	1.93%
Claude Resources Inc. (TSX)	CRJ	334,900	465,511	1.78%
Golden Band Resources Inc.	GBN	916,000	412,200	1.58%
Wescan Goldfields Inc.	WGF	1,711,086	410,660	1.57%
Eagle Plains Resources Ltd.	EPL	541,500	314,070	1.20%
Raytec Metals Corp.	RAY	640,000	256,000	0.98%
ESO Uranium Corp.	ESO	600,000	234,000	0.90%
Halo Resources Ltd.	HLO	600,000	228,000	0.87%
J-Pacific Gold Inc.	JPN	451,000	211,970	0.81%
Tagish Lake Gold Corp.	TLG	1,423,846	199,338	0.76%
Stikine Gold Corp.	SKY	1,666,667	183,333	0.70%
Soltoro Ltd.	SOL	280,000	173,600	0.66%
Northern Freegold Resources Ltd.	NFR	202,000	157,560	0.60%
Goldsource Mines Inc.	GXS	760,000	144,400	0.55%
Valgold Resources Ltd.	VAL	440,334	129,898	0.50%
Other			711,859	2.73%
Oil & Gas				
Ruby Energy Inc. (private)		916,996	489,061	1.87%
Southern Pacific Resource Corp.	STP	248,150	394,558	1.51%
Nordic Oil & Gas Ltd	NOG	291,000	218,250	0.84%
Prairie Hunter Energy Corp. (private)		208,333	197,916	0.76%
Ivory Energy Inc.	IV	230,107	147,268	0.56%
Other			178,242	0.68%
			\$ 26,108,331	100.00%
* all investee companies are listed on the TSE Venture Exchange unless otherwise noted				