



***TSX Venture Exchange symbol FNR
February 26, 2008***

49 NORTH RESOURCE FUNDS COMPLETE ROLL-OVER TRANSACTION

Saskatoon, SK: 49 North 2007 Resource Fund Inc., the general partner of 49 North 2007 Resource Flow-Through Limited Partnership (the 2007 Fund), and 49 North Resource Fund Inc. (49 North) report that they have completed the previously announced “roll-over transaction” pursuant to which all of the assets of the 2007 Fund were transferred and sold on a tax deferred basis to, and in exchange for TSX Venture Exchange listed common shares of, 49 North.

The transaction was approved unanimously by the limited partners of the 2007 Fund at a special meeting held February 14, 2008 and closed effective later the same day. A total of 497,520 common shares were issued by 49 North in the transaction and distributed to the partners of the 2007 Fund, with each limited partner / unitholder receiving approximately 0.53 shares for each unit they previously held; reflecting the respective tax adjusted net asset values of 49 North and the 2007 Fund as of February 14, 2008. Immediately following the roll-over transaction the 2007 Fund was wound-up and dissolved.

As a result of the transaction, the number of outstanding common shares of 49 North has increased to a total of 1,896,677 shares, with an estimated net asset value as of February 14, 2008 of \$13.86 per share.

49 North Resource Fund Inc. is a Saskatoon, Saskatchewan based closed-end investment fund focused predominantly on investments in junior and intermediate mineral and oil & gas exploration companies in Canada. The 2007 Fund is one of a series of 49 North Resource Flow-Through Limited Partnerships that have been established and have undertaken public offerings in each year since 2005. Each of the 49 North Flow-Through Funds acts as window for investing in the listed shares of 49 North Resource Fund Inc., and through 49 North in Canada’s vibrant resource sector, in a manner that maximizes the tax efficiency of the investment. The proceeds raised by each 49 North Flow-Through Fund are invested in “flow-through” shares of resource companies that agree to incur and renounce Canadian exploration expenses (CEE) which, pursuant to the *Income Tax Act* (Canada), is then allocated *pro rata* amongst the Fund’s investors. Subject to the detailed provisions of the *Income Tax Act*, investors can generally claim deductions for CEE and deemed CEE so renounced and may also be able to claim certain income tax credits; thereby reducing the first year after tax cost of the investment by over 50%, depending on the investor’s province of residence and personal income tax bracket. In the year following investment in a 49 North Flow-Through Fund the investments are “rolled-over” into the stock-exchange listed 49 North Resource Fund Inc, thus providing secondary market liquidity for the investment; as well as the opportunity for further tax benefits by contributing the investment to a self-directed registered retirement savings plan.

This is the second straight year that 49 North has completed its “roll-over transaction” in February, prior to the deadline for RRSP contributions that can be accounted for in the preceding year, which is a record for the public flow-through limited partnership industry

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The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.