49 NORTH 2008 RESOURCE FLOW THROUGH LIMITED PARTNERSHIP

INTERIM FINANCIAL STATEMENTS
(unaudited)

FOR THE SIX MONTHS ENDED JUNE 30, 2008

In accordance with National Instrument 81-106 adopted by the securities regulatory authorities of every jurisdiction in Canada, the Partnership discloses that its auditors have not reviewed the unaudited interim financial statements for the six month period ended June 30, 2008.

49 NORTH 2008 RESOURCE FLOW THROUGH LIMITED PARTNERSHIP

STATEMENT OF NET ASSETS
(unaudited)

AS AT JUNE 30, 2008

ASSETS

Cash	$	4,418,576
Accounts receivable		22,500
Investments		3,956,703
Due from 49 North Resource Fund Inc. (Note 3)		1,077,803
	$	**9,475,582**

LIABILITIES

Accounts payable	$	500
Management fee payable (Note 6)		53,435
Loan payable (Note 4)		1,030,240
		1,084,175

PARTNERS' EQUITY

Net assets, representing partners' equity	**$**	**8,391,407**
Limited partnership units outstanding (Note 5)		915,655
Basic and diluted net asset value per unit	**$**	**9.16**

Approved on behalf of 49 North 2008 Resource Flow Through Limited Partnership by the Board of Directors of its General Partner, 49 North 2008 Resource Fund Inc.

signed_"Tom MacNeill"_____
Director

signed_"Harvey Bay"___ _
Director

49 NORTH 2008 RESOURCE FLOW THROUGH LIMITED PARTNERSHIP

STATEMENT OF INVESTMENT PORTFOLIO
(unaudited)

JUNE 30, 2008

	Shares/Warrants	Cost	Fair Value
Mineral Exploration			
Goldcliff Resources Corporation (1)	1,000,000	$ 300,000	$ 220,000
Lakota Resources Inc. (1)	1,000,000	250,000	185,000
Nu-Coal Energy Corp. (2)	1,022,778	902,500	805,804
Uranium North Resources Corp. (1)	833,333	250,000	220,833
Oil & Gas			
Kenosee Resources Ltd. (2)	8,547	50,000	44,643
Nordic Oil & Gas Ltd. (1)	605,870	257,495	351,405
Nordic Oil & Gas Ltd. (warrants)	302,935	-	-
Panwestern Energy Inc. (1)	1,250,000	750,000	1,312,500
Panwestern Energy Inc. (warrants)	1,250,000	-	-
Prairie Hunter Energy Corp. (2)	590,000	914,500	816,518
Total Investments		**$ 3,674,495**	**$ 3,956,703**

(1) Listed on TSX Venture Exchange
(2) Private

49 NORTH 2008 RESOURCE FLOW THROUGH LIMITED PARTNERSHIP

STATEMENT OF OPERATIONS
(unaudited)

FOR THE SIX MONTHS ENDED JUNE 30, 2008

Income	
Interest	$ **36,480**
Expenses	
Bank fees	56
Office	100
Management fees	53,435
	53,591
Net loss from investment operations	**(17,111)**
Unrealized appreciation of investments	282,208
Net increase in net assets	**$ 265,097**
Basic and diluted increase in net assets per unit	**$ 0.29**

49 NORTH 2008 RESOURCE FLOW THROUGH LIMITED PARTNERSHIP

STATEMENT OF CHANGES IN NET ASSETS
(unaudited)

FOR THE SIX MONTHS ENDED JUNE 30, 2008

Net assets, beginning of period	$ -
Operations	
Net increase in net assets	265,097
Partner transactions	
Gross proceeds from unit offerings	9,156,550
Other share issuance costs	(1,030,240)
Net assets, end of period	**$ 8,391,407**

49 NORTH 2008 RESOURCE FLOW THROUGH LIMITED PARTNERSHIP

STATEMENT OF CASH FLOWS
(unaudited)

FOR THE SIX MONTHS ENDED JUNE 30, 2008

Cash flows from operating activities	
Net increase in net assets	$ 265,097
Items not affecting cash:	
Unrealized appreciation of investments	(282,208)
Net changes in non-cash working capital items	31,435
	14,324
Cash flows from investing activities	
Purchase of investments	**(3,674,495)**
Cash flows from financing activities	
Gross proceeds from unit offerings	9,156,550
Agent's fees and share issuance costs	(1,030,240)
Due from 49 North Resource Fund Inc.	(47,563)
	8,078,747
Net increase in and cash, end of year	**$ 4,418,576**

1. Organization and business description

49 North 2008 Resource Flow Through Limited Partnership (the "Partnership") was formed under a limited partnership agreement (the "Partnership Agreement") made December 10, 2007, between 49 North 2008 Resource Fund Inc., as general partner (the "General Partner"), and T&N Holdings Inc., as initial limited partner (the "Initial Limited Partner") and was constituted a limited partnership under the laws of Saskatchewan upon the filing of a declaration of limited partnership pursuant to *The Partnership Act* (Saskatchewan) and *The Business Names Registration Act* (Saskatchewan) effective December 11, 2007. Upon the formation of the Partnership each of the General Partner and Initial Limited Partner contributed $10 to the capital of the Partnership and the Initial Limited Partner was issued one Unit in the Partnership, which Unit was subsequently redeemed at $10 upon the closing of the offering described below.

The business of the Partnership is to invest in a diversified portfolio of shares and other securities of resource issuers including, without limitation, resource issuers engaged in mineral or oil and gas exploration and development, with a view to achieving capital appreciation of the portfolio. During the period, the Partnership raised $9,156,550 on the issuance of 915,655 limited partnership units in an initial public offering (the "IPO") carried out pursuant to a prospectus of the Partnership dated February 12, 2008 that was filed with the securities regulators in all provinces and territories of Canada. The Partnership is also party to a transfer agreement dated February 12, 2008 (the "Transfer Agreement") with 49 North Resource Fund Inc. (the "Listed Fund") pursuant to which it is anticipated that the Units in the Partnership will be exchanged for common shares in the Listed Fund in a series of transactions (collectively the "Proposed Roll-over Transaction") that the General Partner anticipates implementing on or about February 15, 2009. The common shares of the Listed Fund currently trade on the TSX Venture Exchange.

2. Significant accounting policies

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles.

Use of estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as at the date of the financial statements and the reported amounts of appreciation (depreciation) of investments and expenses during the reporting period. Actual results could differ from these estimates.

Valuation of investments

Investments are recorded in the financial statements at their fair value at the end of the period, determined as follows:

Public companies

The fair value of any security that is listed or traded upon a stock exchange is estimated by taking the latest bid price. The quoted bid price value of securities that are subject to a hold period are valued with an appropriate discount as determined by the General Partner.

The market values can be impacted by trading volumes, restrictions and market price fluctuations, and the quoted market price may not be indicative of what the Partnership could realize on the immediate sale, as it may take an extended period of time to liquidate positions without causing a significant negative impact on the market price.

2. Significant accounting policies (continued)

Private companies

The fair value of any shares which are not listed or traded upon a stock exchange are originally recorded at cost, unless the shares are flow through shares, in which case they are originally recorded either on an assessment of the most recent price at which the investee company issued common equity without flow through characteristics or the cost reduced by a typical premium being paid by the Partnership for similar flow through securities. After the initial transaction, adjustments are made to reflect any changes in value as a result of an independent third party transaction.

Downward adjustments to the carrying values are also made when there is evidence of a decline in value, as indicated by an assessment of the financial condition of the investment based on operational results, forecasts and other developments.

Warrants

Warrants are valued at nil during the period in which they are not exercisable and valued based on either quoted market values if traded or the amount by which the warrant is in the money (less an appropriate risk discount) when they become exercisable. A warrant is in the money when the stock price is greater than the exercise price of the warrant.

Any difference between the estimated fair value and the cost of the investments is treated as unrealized appreciation or depreciation.

Investment transactions and income recognition

All investment transactions are accounted for on the business day the order to buy or sell is executed. Realized gains or losses from investment transactions and unrealized appreciation and depreciation of investments are calculated on an average cost basis. Income from investment transactions is recognized on an accrual basis.

Issuance costs

Expenses related to the Partnership's IPO have been accounted for as a reduction of partners' equity.

Allocation of income and loss

Pursuant to the Partnership Agreement, 99.99% of the net income or loss of the Partnership in each fiscal year, and 100% of the Canadian exploration expenses renounced or otherwise allocated to the Partnership with an effective date in that fiscal year, are allocated pro rata among the Limited Partners who are Limited Partners of the Partnership on the last day of such fiscal year, and 0.01% of such income or loss is allocated to the General Partner.

2. Significant accounting policies (continued)

Net asset value of the Partnership and net asset value per unit

The net asset value of the Partnership as of a particular date is the total assets of the Partnership less the liabilities of the Partnership on that date. The basic net asset value per Unit of the Partnership is determined by dividing the net asset value of the Partnership by the total number of Units outstanding on that date. The diluted net asset value per Unit of the Partnership is determined by dividing the adjusted net asset value of the Partnership by the total number of Units that are outstanding on that date plus the number of Units reserved for issuance under convertible instruments that are outstanding on that date. As of June 30, 2008, there were no convertible instruments outstanding and, therefore, the basic net asset value and the diluted net asset value per Unit are the same.

Income taxes

No provision for income tax has been provided in the accompanying financial statements and the Partnership does not include the personal assets of the partners, nor is the Partnership liable for any income taxes. The Limited Partners are allocated their proportionate share of any Partnership income or loss and are required to include such income or may deduct such loss in computing their personal taxable income in accordance with the *Income Tax Act* (Canada).

For income tax purposes, the adjusted cost base of flow-through shares acquired by the Partnership is nil. Upon disposition of such shares, a capital gain will result and be allocated to the Limited Partners based upon their proportionate share of the Partnership.

3. Due from 49 North Resource Fund Inc.

The amounts due from 49 North Resource Fund Inc. are unsecured, non-interest bearing and have no fixed repayment terms. The amounts are expected to be repaid on or prior to the implementation of the Proposed Roll-over Transaction discussed in note 1.

4. Loan payable

At the initial closing of the Partnership's IPO the Listed Fund and the Partnership entered into a loan agreement (the "Loan Agreement") pursuant to which the Listed Fund agreed to loan the Partnership sufficient funds to cover the share issue costs associated with the IPO. The loan is payable on demand, bears interest at 2% and is secured by the portfolio investments.

5. Partners' equity

As of June 30, 2008, the authorized capital of the Partnership consisted of an unlimited number of Units, of which 915,655 Units were outstanding, being all of the Units issued in the Partnership's IPO. All Units are of the same class and each Unit has equal rights and privileges as every other Unit, including the right to participate equally in any distribution made by the Partnership and the right to one vote on all matters which, pursuant to the Partnership Agreement, require or permit a vote of Limited Partners.

6. Expenses of the partnership

The General Partner is responsible for the management of the Partnership in accordance with the terms and conditions of the Partnership Agreement and is entitled to 0.01% of the net income of the Partnership and to be reimbursed by the Partnership for all expenses reasonably and properly incurred in conducting the Partnership's business and in performing its duties and obligations under the Partnership Agreement.

Additionally, pursuant to the Partnership Agreement, the General Partner: (a) is entitled to a quarterly management fee equal to 0.5% of the net asset value of the Partnership calculated as of the last business day of the relevant fiscal quarter; and (b) may be entitled to an annual performance bonus, calculated as of the last business day of the applicable fiscal year, in an amount in respect of each Unit that is outstanding as of such day, equal to 20% of the amount, if any, by which the sum of the net asset value per Unit as of that date, plus all distributions per Unit made during that fiscal year, exceeds the greater of $11 and the net asset value per Unit as of the last business day of the preceding fiscal year. The Partnership also authorizes the General Partner to retain a portfolio manager to manage, or assist in and/or advise the General Partner in the management, of the Partnership's investment portfolio and to negotiate the terms and conditions of such engagement including the fees payable by the Partnership to such portfolio manager. Pursuant to this authority, the General Partner retained TMM Portfolio Management Inc. ("TMM") as the Partnership's portfolio manager. TMM and the General Partner are controlled by the CEO of the General Partner, and all or any of the management fees and, if applicable, performance bonus that is otherwise payable to the General Partner may instead be paid to TMM. Pursuant to these arrangements, as of June 30, 2008 the Partnership incurred management fees of $53,435 (inclusive of GST).

7. Related party transactions

During the period ended June 30, 2008, the Partnership incurred $53,435 of management fees to TMM, a company controlled by the CEO of the General Partner.

Also during the period the Partnership entered into a Transfer Agreement and a Loan Agreement with the Listed Fund as discussed in notes 1 and 4. The Partnership and the Listed Fund share common management in that all of the directors and officers of the General Partner are also directors and/or officers of the Listed Fund.

These transactions are in the normal course of operations and are measured at the exchange amount, which approximates fair value and is the amount of consideration established and agreed to by the related parties.

8. Capital management

The Partnership's objectives when managing capital are:

(a) To ensure that the Partnership maintains the level of capital necessary to meet the requirements of its brokers and bank;

(b) To allow the Partnership to respond to changes in economic and/or marketplace conditions by maintaining the Partnership's ability to purchase new investments;

(c) To give unit holder's sustained growth in value by increasing net asset value;

(d) To maintain a flexible capital structure which optimizes the cost of capital at acceptable levels of risk.

8. Capital management (continued)

The Partnership manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of its underlying assets. The Partnership maintains or adjusts its capital level to enable it to meet its objectives by:

(a) Realizing proceeds from the disposition of its investments;
(b) Utilizing leverage in the form of margin (due from brokers) and credit lines that may be established by the Partnership with one or more banks (bank indebtedness);
(c) Raising capital through equity financings;
(d) Borrowing funds in the form of advances from related parties;

The Partnership is not subject to any capital requirements imposed by a regulator. The Partnership's management is responsible for the management of capital and monitors the Partnership's use of various forms of leverage on a daily basis. The Partnership expects that its current capital resources will be sufficient to discharge its liabilities as at June 30, 2008.

9. Financial instruments

The Partnership's financial instruments are accounted for in accordance with the accounting standards issued by the Canadian Institute of Chartered Accountants (the "CICA") Handbook Section 3855, Financial Instruments – Recognition and Measurement.

CICA Handbook Section 3855 establishes the criteria for recognizing and measuring financial assets, financial liabilities and non-financial derivatives. Under this standard, all financial instruments are required to be measured at fair value on recognition except for certain related party transactions. Measurement in subsequent periods depends on whether the financial instrument has been classified as held-for-trading, held-to-maturity, loans and receivables, or other financial liabilities.

Financial assets and financial liabilities classified as held-for-trading are measured at fair value with changes in fair value recognized in net income. The fair value of a financial instrument is the amount of consideration that would be agreed upon in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act. Fair values are determined by reference to quoted bid or ask prices, as appropriate, in the most advantageous active market for that instrument to which the Partnership has immediate access. Where bid and ask prices are unavailable, the Partnership uses the closing price of the most recent transaction for that instrument. Financial assets classified as loans and receivables along with financial liabilities classified as other liabilities are measured at amortized cost using the effective interest rate method. Transaction costs or fees attributable to the acquisition, issue or disposal of a financial asset or liability are expensed immediately to net income and, where applicable, are referred to on the Statement of Operations as buy commissions or sell commissions.

9. Financial instruments (continued)

Reconciliation of GAAP NAV to Published NAV

As a result of using quoted bid prices to determine Net Asset Value in accordance with generally accepted accounting principles ("GAAP NAV"), there may be differences between the Partnership's GAAP NAV as presented in its financial statements and the net asset values that are published by the Partnership in other documents and/or that are used by the Partnership for other purposes such as calculating management fees ("Published NAV"). In particular, the fair value as of a particular date of any security which is listed or traded upon a stock exchange is estimated for the purposes of Published NAV based on the closing price of such security on that date, unless the security did not trade, in which case it is valued at the average of the bid and ask price on that date. The following table reconciles the Partnership's GAAP NAV to Pricing NAV as of June 30, 2008.

	Published NAV	GAAP NAV	Difference
Assets	$ 9,567,317	$ 9,475,582	$ 91,735
Liabilities	1,030,740	1,030,740	-
Net asset value	8,536,577	8,444,842	91,735
Units outstanding	915,655	915,655	
Net asset value per Unit	$ 9.32	$ 9.16	$ 0.16

The investment operations of the Partnership involve the purchase and sale of securities and, accordingly, the majority of the Partnership's assets are currently comprised of financial instruments (or cash that is expected to be invested in financial instruments). The use of financial instruments can expose the Partnership to several risks, including market, credit and liquidity risks. A discussion of the Partnership's use of financial instruments and their associated risks is provided below.

(a) Liquidity risk:

Liquidity risk is the risk that the Partnership will have insufficient cash resources to meet its financial obligations as they come due. The Partnership's liquidity and operating results may be adversely affected if the Partnership's access to the capital markets is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Partnership, or if the value of the Partnership's investments declines, resulting in losses upon disposition. The Partnership generates cash flow primarily from its financing activities and proceeds from the disposition of its investments, in addition to interest and dividend income earned on its investments. The Partnership has sufficient marketable securities which are freely tradable and relatively liquid to fund its obligations as they become due under normal operating conditions.

The Partnership may use financial leverage (or "margin") when purchasing investments. Trading on margin allows the Partnership to borrow part of the purchase price of the investments (using marginable investments as collateral), rather than pay for them in full. Buying on margin allows the Partnership to increase its portfolio size by increasing the number and amount of investments through leverage. However, if the market moves against the Partnership's positions and the Partnership's investments decline in value, the Partnership may be required to provide additional funds to its brokers. Given the nature of the Partnership's business, the Partnership may not have sufficient cash on hand to meet margin calls and may be required to liquidate investments pre-maturely and/or at a loss, in order to generate funds needed to satisfy the Partnership's obligations.

9. Financial instruments (continued)

(a) Liquidity risk (continued):

The Partnership has borrowed funds from other sources to meet its obligations, but there can be no assurances that such funds will be available in the future, or available on reasonable terms, and the absence of available funding and/or the sale of the Partnership's investments in order to meet margin calls could have a materially adverse impact on the Partnership's operating results.

The Partnership manages liquidity risk by reviewing the amount of margin available, and managing its cash flow. The Partnership holds investments which can be readily converted into cash when required.

(b) Market risk:

Market risk is the risk that the fair value of, or future cash flows from the Partnership's financial instruments will significantly fluctuate because of changes in market prices. The value of the financial instruments can be affected by changes in interest rates, equity and commodity prices. The Partnership is exposed to market risk in trading its investments and unfavorable market conditions could result in dispositions of investments at less than favorable prices.

The Partnership manages market risk by having a portfolio which is not singularly exposed to any one issuer or class of issuers. At June 30, 2008 the Partnership's investment activities were concentrated primarily in the oil and gas, coal, precious metals and uranium sectors of the natural resource industry.

(c) Interest risk:

Interest risk is the impact that changes in interest rates could have on the Partnership's earnings and liabilities. As at June 30, 2008, the Partnership had liabilities comprised of accounts payable and a loan payable (collectively "interest risk liabilities") which bear interest at rates fluctuating with the prime rate.

All of the interest risk liabilities can be repaid by the Partnership at any time, without notice or penalty, which provides the Partnership with some ability to manage and mitigate its interest risk.

(d) Credit risk:

Credit risk is the risk associated with the inability of a third party to fulfill its payment obligations. The Partnership is exposed to the risk that third parties that owe it money or securities will not perform their underlying obligations.

(e) Fair value:

The fair value of the Partnership's financial assets and liabilities approximate their carrying values unless otherwise disclosed in the accounting policies.

10. Future accounting changes

Recent Accounting Pronouncements:

(a) The CICA issued a new accounting standard, Section 3064, Goodwill and Intangible Assets, which clarifies that costs can be deferred only when they relate to an item that meets the definition of an asset. As a result, start-up costs must be expensed as incurred. Section 1000, Financial Statement Concepts, was also amended to provide consistency with this new standard. These new standards are effective for years beginning on or after October 1, 2008. The Partnership is currently assessing the impact of these standards on its financial statements.

(b) In January 2006, the CICA Accounting Standards Board ("AcSB") adopted a strategic plan for the direction of accounting standards in Canada. As part of the plan, accounting standards in Canada for public companies are to converge with International Financial Reporting Standards ("IFRS") effective for fiscal periods beginning on or after January 1, 2011. The Partnership continues to monitor, and assess, the impact of the convergence of Canadian GAAP and IFRS.

11. Tax shelter identification number

The tax shelter identification number for the Partnership is TS074120. This identification number must be included in any income tax return filed by investors. Issuance of the identification number is for administrative purposes only and does not in any way confirm the entitlement of an investor to claim any tax benefits associated with the Partnership.