

49 North 2007 Resource Flow-Through Limited Partnership

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49 North 2007 Resource Flow-Through Limited Partnership Completes Initial Closing of IPO

SASKATOON, SASKATCHEWAN--(Marketwire - Aug. 9, 2007) - 49 North 2007 Flow-Through Limited Partnership (the "Fund") raised gross proceeds of \$4,146,600 on the sale of 414,660 Units at the initial closing of the Fund's initial public offering which was completed August 8, 2008. A final closing on the maximum offering of up to \$15,000,000 (1,500,000 Units) pursuant to the Fund's prospectus dated July 19, 2007 is expected to be held in the latter part of September 2007.

The offering is being made through a syndicate of agents led by Union. Securities Ltd. and co-led by Canaccord Adams. Other members of the syndicate are HSBC Securities (Canada) Inc., Raymond James Ltd., Wellington West Capital Markets Inc., Desjardins Securities Inc., Research Capital Corporation, Burgeonvest Securities Limited, Industrial Alliance Securities Inc. and Queensbury Securities Ltd.

The Fund intends to invest the proceeds of the offering in flow through shares of Canadian resource companies with exploration programs in Canada. For income tax purposes, subject to certain limitations, investors will be able to claim deductions from income with respect to the Canadian exploration expenses incurred and renounced to the Fund by investee companies and may be entitled to claim non-refundable federal investment tax credits; all as more particularly described in the Fund's prospectus, a copy of which is available on SEDAR at www.sedar.com.

49 North 2007 Resource Flow-Through LP is the third 49 North fund. The first fund, originally known as 49 North Resource Flow-Through LP, raised \$6,000,000 in 2005 and, in 2006, 49 North 2006 Resource Flow-Through LP raised \$8,115,030. In February of 2007 these two funds merged, with the units of the merged fund - 49 North Resource Fund Limited Partnership - now trading on the TSX Venture Exchange under the symbol FNR.UN.

This release is provided for information purposes only. It is not an offer to sell nor a solicitation of offers to buy securities of 49 North 2007 Resource Flow-Through Limited Partnership or of any other issuer. Any such offering may only be made pursuant to the prospectus and in such jurisdictions in which the securities may be lawfully offered for sale thereunder.

For more information, please contact

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