

## 49 North 2007 Resource Flow-Through Limited Partnership

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

SASKATOON, SASKATCHEWAN--(Marketwire - Oct. 11, 2007) - On October 10, 2007, 49 North 2007 Resource Flow-Through Limited Partnership (the "Fund") completed the final closing of its initial public offering of limited partnership units pursuant to its prospectus dated July 17, 2007 and a related private placement, raising an additional \$5,181,100, to bring the total proceeds of the offering to \$9,327,700 on the sale of 932,770 Units at \$10.00 per unit. President and CEO Tom MacNeill commented that he "was very pleased to see that the amount raised by the Fund comfortably surpassed the \$6,000,000 and approximately \$8,115,000, respectively, raised by 49 North limited partnerships in 2005 and 2006.

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](http://www.sedar.com).

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

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**

49 North 2007 Resource Fund Inc. - Fund Information  
Tom MacNeill

Marketwire

President  
(306) 664-4626

or

Union Securities Ltd. - Offering Information  
Jeret Bode  
(306) 343-5234

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