

FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Issuer:

49 North Resource Flow-Through Limited Partnership
602 – 224 4th Avenue South
Saskatoon, SK
S7K 5M5

2. Date of Material Change:

December 6-7, 2005

3. Press Release:

A press release was distributed to the Saskatoon Star Phoenix and Regina Leader Post newspapers and filed on SEDAR December 7, 2005.

4. Summary of Material Change:

Issuer announces initial closing of initial public offering raising gross proceeds of \$3,935,620.00. Issuer also announces the closing of a private placement raising gross proceeds of \$475,500.

5. Full Description of Material Change:

The Issuer has raised gross proceeds of \$4,411,120 on the sale of 882,224 limited partnership units ("Units") at the initial closing of the Issuer's initial public offering which was completed December 6, 2005 and by way of private placement which was completed December 7, 2005. The proceeds included \$3,935,620.00 on the distribution of 787,124 Units to over 250 Saskatchewan investors under the Issuer's prospectus dated September 30, 2005; and an additional \$475,500 on the distribution of 95,100 Units on a private placement to approximately 15 "accredited investors" in other Provinces.

Union Securities Ltd. acted as lead sales Agent on the offering with Wellington West Capital Inc. participating as a syndicate partner and other brokerage firms participating in the selling group for the offering.

Final closing on the balance of up to 317,776 Units remaining in the maximum offering of a total of 1,200,000 Units offered pursuant to the prospectus is expected to be completed during the week of December 19, 2005.

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

7. Omitted Information:

N/A

8. Executive Officers:

For further information contact:

Tom MacNeill

President & CEO, 49 North Resource Fund Inc.

As general partner of 49 North Resource Flow-Through Limited Partnership

Phone: (306) 664-4626

9. Date of Report:

This report is dated December 7, 2005.