LOAN AMENDING AGREEMENT

Made as of September 30, 2006.

BETWEEN:

49 NORTH RESOURCE FUND INC., a corporation duly incorporated under the laws of Saskatchewan, and having its principal place of business in Saskatoon, Saskatchewan (the "**General Partner**"), as general partner and on behalf of 49 North Resource Flow - Through Limited Partnership (the "**Borrower**" or the "**Partnership**")

-and-

TOM MACNEILL, of Saskatoon, Saskatchewan, (the "**Lender**")

WHEREAS the Borrower and Lender are party to a Loan Agreement made December 7, 2005 (the "**Loan Agreement**") and desire to enter into this Loan Amending Agreement (to confirm and/or amend certain provisions of such Loan Agreement;

NOW THEREFORE THIS AGREEMENT WITNESS that in consideration of the mutual covenants and promises given by each of the parties hereto to the other, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. **Definitions.** All words and phrases used but not otherwise defined in this Agreement have the meaning given such words and phrases in the original Loan Agreement.

2. **Advances and Loan Outstanding.** The parties acknowledge that as at September 30, 2006 the Lender had advanced to the Borrower, net of principal repayments, the aggregate sum of $402,000 and as of such date the Borrower is indebted to the Lender in the amount of $421,284, representing the aforesaid net principal advances together with interest accrued to September 30, 2005.

3. **Repayment.** The aforesaid indebtedness, together with additional funds, if any, that may be advanced by the Lender under the Loan Agreement as hereby amended, shall bear interest and/or continue to bear interest at the Prescribed Rate as stipulated in Section 3(a) of the Loan Agreement, and all such amounts as are outstanding from time to time shall, subject to subsection 3(c) of the Loan Agreement, be due and be paid on the earlier of the following:

   (a) 30 days following written demand for payment by the Lender, to the extent of the amount demanded;

   (b) forthwith upon the Partnership establishing and receiving advances under any new Loan Facilities (as that term is defined in the Amended and Restated Limited Partnership Agreement of the Partnership made effective October 26, 2006) but only to the extent of the funds actually advanced under such new Loan Facilities and then subject to the Partnership being entitled to first apply such advances to pay all reasonable transaction costs incurred by it in connection with such Loan Facilities and to pay out and discharge all amounts that may then be owing by the Partnership to HSBC Bank of Canada; and

   (c) December 31, 2007.

4. **General.** The parties acknowledge and confirm that the Loan Agreement continues in full force and effect in accordance with its terms as hereby amended.

DATED as of the day and year first above written.

49 NORTH RESOURCE FLOW-THROUGH LIMITED PARTNERSHIP , by its general partner, 49 North Resource Fund Inc.

Per: signed "Tom MacNeill", President

signed "Tom MacNeill" (as Lender)