FORM 51-102F3
MATERIAL CHANGE REPORT
(pursuant to Part 11 of National Instrument 81-106, Investment Fund Continuous Disclosure)

1. Name and Address of Issuer:

49 North Resource Fund Limited Partnership (the "Issuer")
602 – 224 4th Avenue South
Saskatoon, SK
S7K 5M5

2. Date of Material Change:

January 16, 2007.

3. Press Release:

A press release was distributed through CCN Matthews and filed on SEDAR January 16, 2007

4. Summary of Material Changes:

The Issuer reported that it plans to merge with 49 North 2006 Resource Flow-Through Limited Partnership pursuant to a series of transactions targeted for completion in mid-February 2007.

The Issuer also announced that Neil Burwash has become a director of its general partner, 49 North Resource Fund Inc., replacing Jim Engdahl; and that it has appointed an initial "independent review committee" pursuant to National Instrument 81-107.

5. Full Description of Material Change:

A. Reorganization Transaction:

49 North Resource Fund Inc. (hereafter the "2005 GP"), the general partner of 49 North Resource Fund Limited Partnership (hereafter sometimes referred to as the "2005 Fund") and 49 North 2006 Resource Fund Inc. (hereafter the "2006 GP"), the general partner of 49 North 2006 Resource Flow-Through Limited Partnership (the "2006 Fund") reported that the two Funds plan to merge in a series of transactions (collectively the "Reorganization Transaction") that are targeted to close – subject to various conditions of closing – in mid February, 2007.

The 2005 Fund and 2006 Fund are managed by the 2005 GP and the 2006 GP, respectively, both of which are controlled by Mr. Tom MacNeill of Saskatoon, Saskatchewan, who is the sole shareholder, a director and the President and CEO of both companies. Mr. MacNeill is also the President, sole director and, with members of his immediate family, sole shareholder of TMM Portfolio Management Inc. ("TMM") which is the portfolio manager for both the 2005 Fund and 2006 Fund.

The 2005 Fund and the 2006 Fund are both investment funds that invest predominantly in junior and intermediate mineral and/or oil & gas exploration companies ("Resource Issuers"), focusing on Resource Issuers with exploration programs in Saskatchewan. Approximately 90% of the limited partners in each of the 2005 Fund (hereafter sometimes referred to as "2005 LPs") and the 2006 Fund (the "2006 LPs") are residents of Saskatchewan

In 2005, the 2005 Fund, then named 49 North Resource Flow-Through Limited Partnership, raised $6,000,000 on the issue of 1,200,000 limited partnership units (hereafter sometimes referred to as the "2005 Units") in its initial public offering and related private placements. Subsequently, the 2005 Fund was reorganized and the 2005 Units were listed and have been trading on the TSX Venture Exchange ("TSXV")(ticker symbol FNR.un) since December 28, 2006. In 2006, the 2006 Fund raised $8,115,030 on the distribution of 1,623,006 limited partnership units (hereafter sometimes referred to as the "2006 Units"), including 1,502,506 Units distributed between July and November 2006 pursuant to a prospectus dated May 18, 2006, as amended August 17, 2006 and 120,500 Units issued on a private placement basis in December 2006.

The Reorganization Transaction is a multi-step transaction that, subject to, amongst other things, approval by the 2006 LPs at a Special Meeting of the 2006 Fund scheduled for February 8, 2007, (the Special Meeting") and acceptance by the TSXV, will be carried out pursuant to a Reorganization Agreement to be entered into between the 2006 Fund, 2006 GP and all 2006 LPs with the 2005 Fund and 2005 GP effective the date of the Meeting. The parties intend to complete all of the transactions on a mutually agreed upon date (the "Closing Date") as soon as reasonably possible thereafter, and have targeted closing to occur on or about February 15, 2006.

Complete details of the Reorganization Transaction have been publicly disclosed in the 2006 Fund's Information Circular for the Special Meeting dated January 15, 2007 which is available at www.sedar.com. In summary, the Reorganization Transaction will include the following:

1. All 2006 LPs will sell and transfer all of their respective 2006 Units to the 2005 Fund at a purchase price per Unit (the "Purchase Price") equal to their Net Asset Value per Unit (calculated as of the close of business on the day preceding the Special Meeting, or any adjournment thereof, at which the 2006 LPs approve the Reorganization Transaction (the "Effective Date")); and in satisfaction of such Purchase Price the 2005 Fund will issue 2005 Units to such 2006 LPs. As a result, all of the 2006 LPs will become limited partners of the 2005 Fund and the 2005 Fund will become the sole limited partner of the 2006 Fund.

The Purchase Price for all of the 2006 Units of each 2006 LP will be satisfied by the 2005 Fund issuing to each 2006 LP that number of 2005 Units (rounded to the nearest whole number so as to avoid the issuance of fractional units) calculated by multiplying the number of 2006 Units so transferred by a fraction (the "Conversion Ratio") the denominator of which is the Net Asset Value per Unit of the 2006 Units as of the Effective Date and the numerator of which is the Net Asset Value per Unit of the 2005 Units as of the Effective Date. As of December 31, 2006, the estimated Net Asset Values per Unit were $4.51 for the 2006 Units and $4.71 for the 2005 Units, respectively, for a Conversion Ratio of approximately 0.96. Based on this, it is estimated that a total of approximately 1,550,000 new 2005 Units will be issued, thereby increasing the 2005 Fund's outstanding capital after completion of the transaction from 1,200,000 to approximately 2,750,000 Units. However, the actual Purchase Price and Conversion Ratio will be determined based on the Funds' respective Net Asset Values as of the Effective Date and, therefore, the exact number of 2005 Units to be issued in the Reorganization Transaction will not be known until that time.

For income tax purposes the sale of the 2006 Units to and the issuance of 2005 Units by the 2005 Fund will be carried out on a tax deferred basis pursuant to the roll-over provisions in Section 97(2) of the *Income Tax Act* (Canada).

2. On the Closing Date, and immediately following the closing of the unit exchange transaction referred to above, the 2005 Fund will also acquire all of the non-capital assets of the 2006 Fund (if any) and will assume all liabilities and obligations of the 2006 Fund (the "Assumed Liabilities").

3. Immediately following the 2005 Funds assumption of the Assumed Liabilities, the 2005 Fund, in its then capacity as the sole limited partner of the 2006 Fund, together with the 2006 GP, will cause the 2006 Fund to be wound-up and dissolved. In accordance with the provisions of the 2006 Fund's limited partnership agreement, all of the assets of the 2006 Fund – then consisting solely of the 2006 Fund's investment portfolio securities - will be distributed to the 2005 Fund and the 2006 GP, with the 2005 Fund receiving an undivided 99.99% interest and the 2006 GP receiving an undivided 0.01% interest in such portfolio securities. For income tax purposes the distribution to the 2005 Fund of the 99.99% undivided interest in the portfolio securities of the 2006 Fund will be carried out on a tax deferred basis pursuant to the roll-over provisions in Section 98(3) of the *Income Tax Act* (Canada).

4. Immediately following the winding-up and dissolution of the 2006 Fund, the 2006 GP will sell and transfer to the 2005 Fund, the 0.01% undivided interest in the 2006 Fund's portfolio securities that it received as a result of such winding-up and dissolution. The purchase price for such 0.01% interest will be the fair-market value thereof, which, in the circumstances, is not expected to be material.

As more particularly described and subject to the more detailed disclosure in the 2006 Fund's Information Circular referred to above, the effective, net result of the Reorganization Transaction will be to merge the 2006 Fund into the 2005 Fund. Substantially all of the assets and liabilities of the 2006 Fund will be acquired and be assumed by the 2005 Fund, all of the 2006 LPs will become limited partners of the 2005 Fund and the 2006 Fund will cease to exist.

B. New Director:

Effective January 8, 2007, Mr. Neil Burwash, of Macklin Saskatchewan, was elected a director of the 2005 GP. Mr. Burwash, a Certified Management Accountant and Certified Financial Planner, is the President of Burwash Financial Services and has over 25 years of pubic accounting and related experience in Saskatchewan's and Alberta's oil & gas sector. Mr. Burwash replaces Mr. Jim Engdahl on the board of the 2005 GP. Mr. Engdahl will, however, remain as a director of the 2006 GP.

C. Independent Review Committee:

The 2005 GP also announced the appointment of Irene Seiferling, Gary Meschishnick and Alon Zack, all of Saskatoon, Saskatchewan, as the initial “independent review committee” of the 2005 Fund. Ms. Seiferling’s firm, Board Dynamics, specializes in corporate governance consulting; and she has been actively involved with Boards as a director and advisor for over 25 years and is Saskatchewan’s first Institute of Corporate Directors accredited corporate director. Mr. Meschishnick is a senior partner with the law firm Wallace Meschishnick Clackson Zawada and has over 20 years experience in the areas of corporate, commercial and environmental law. Mr. Zack has been the President & CEO of Primewest Mortgage Investment Corporation since December 2006, prior to which he held senior positions with a Canadian chartered bank. The independent review committee is being established pursuant to National Instrument 81-107 and the 2005 Fund intends to be fully compliant with that National Instrument by not later than November 1, 2007.

6. Reliance on subsection 11.2 (2) or (3) of National Instrument 81-106

N/A

7. Omitted Information:

N/A

8. Executive Officers:

For further information contact:

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As general partner of 49 North Resource Fund Limited Partnership
Phone: (306) 664-4626

9. Date of Report:

This report is dated January 17, 2007.