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:

June 28, 2007.

3. Press Release:

A press release was distributed through Marketwire on June 28, 2007

4. Summary of Material Changes:

The Issuer completed issue and sale of a CDN$2,000,000 convertible secured debenture on a private placement basis.

5. Full Description of Material Change:

The Issuer completed the issue and sale of a CDN$2,000,000 convertible secured debenture on a private placement basis. The debenture is non-transferable and matures May 1, 2012, with the full principal amount payable in a single payment on maturity, except to the extent that principal is converted or the debenture redeemed prior to maturity. Outstanding principal bears interest at 9%, payable annually in cash on December 31 of each year commencing December 31, 2007. The principal amount of the debenture is convertible in whole or in part at any time at the option of the holder into limited partnership units of 49 North ("Units") at a conversion price of CDN$5.00 per Unit. Additionally, if and when both the Net Asset Value per Unit and trading price of the Units reach $6.00 for a period of at least sixty consecutive days, 49 North will have the right to require the holder to either convert all of the outstanding principal into Units at the $5.00 per Unit conversion price or to sell the debenture back to 49 North at an amount equal to 120% of the then outstanding principal amount plus any accrued but unpaid interest. Pending achieving these targets, 49 North may, on sixty days notice, call the debenture for repurchase at a price equal to its then outstanding principal amount plus accrued interest plus, if applicable, an early redemption premium. The premium will be calculated as a percentage of the principal amount outstanding on the denture at the time the debenture is called for redemption, as follows:

Date Called for Redemption	Premium
before May 1, 2008	10%
May 1, 2008 to Apr 30, 2009	8%
May 1, 2009 to Apr 30, 2010	6%
May 1, 2010 to Apr 30, 2011	4%
May 1, 2011 to Apr 30, 2012	2%

The debenture is secured by a general security interest in all present and after acquired property of 49 North.

Proceeds of the debenture, together with proceeds from the sale by the Issuer of portfolio securities in the ordinary course of business, will be used for reinvestment in portfolio securities, to pay off all of the Issuer's existing secured indebtedness in the principal amount of $850,000 plus accrued interest and for general working capital purposes.

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:

Tom MacNeill
President & CEO, 49 North Resource Fund Inc.
As general partner of 49 North Resource Fund Limited Partnership
Phone: (306) 664-4626

9. Date of Report:

This report is dated June 28, 2007.