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:

July 16, 2007.

3. Press Release:

A press release was distributed through Marketwire on July 17, 2007

4. Summary of Material Changes:

On July 16, 2007 the TSX Venture Exchange (the "Exchange") accepted a notice filed by the Issuer of its intention to make a normal course issuer bid through the facilities of the Exchange.

5. Full Description of Material Change:

On July 16, 2007 the Issuer received all required regulatory approvals, including approval by the Exchange, to make a normal course issuer bid (the "Bid") for up to 276,041 of its limited partnership units ("Units"), representing approximately 9.86% of the 2,798,314 Units outstanding as of such date and 10% of the Partnership's "public float" as defined by applicable policies of the Exchange.

The Bid will commence on July 23, 2007 and continue until the earlier July 23, 2008 and the date by which the Issuer has acquired the maximum 276,041 Units which may be purchased under the Bid. The Bid will be made through the facilities of the Exchange and the purchase and payment for the securities will be made in accordance with Exchange requirements at the market price of the Units at the time of acquisition. All Units purchased by the Issuer under the Bid will be cancelled.

The Issuer has appointed Union Securities Ltd. as its broker to conduct the normal course issuer bid transactions.

Management of the Issuer believes that its Units have been trading in a price range which does not adequately reflect their value and that the purchase of the Units under the Bid will enhance unitholder value in general.

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 July 17, 2007.