FORM 51-102 F3

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 Inc. (the "Issuer")
602 – 224 – 4th Avenue South
Saskatoon, SK S7K 5M5

2. Date of Material Change:

February 25, 2008

3. Press Release:

A press release was distributed through Marketwire on February 26, 2008

4. Summary of Material Changes:

The Issuer acquired all of the assets of 49 North 2007 Resource Flow-Through Limited Partnership (the "2007 Fund") in exchange for issuing common shares; thereby completing the previously announced "proposed roll-over transaction".

5. Full Description of Material Change:

On January 17, 2008 the Issuer and 49 North 2007 Resource Flow-Through Limited Partnership (the "2007 Fund") announced that they had reached an agreement in principle pursuant to which the Issuer would acquire substantially all of the assets of the 2007 Fund in a "proposed roll-over transaction" in exchange for common shares of the Issuer.

On February 26, 2008 49 North 2007 Resource Fund Inc., the general partner of the 2007 Fund, and the Issuer reported that the proposed roll-over transaction was approved unanimously by the limited partners of the 2007 Fund at a special meeting held February 14, 2008 and the transaction closed effective later the same day; in escrow pending acceptance of the transaction by the TSX Venture Exchange, which acceptance was issued February 25, 2008. Pursuant to the transaction, all of the assets of the 2007 Fund were transferred and sold on a tax deferred basis to, and in exchange for a total of 497,520 common shares in the capital stock of, the Issuer; with the number of common shares so issued reflecting the respective tax adjusted net asset values of the Issuer and the 2007 Fund as of February 14, 2008. Following this transfer, effective February 15, 2008, the 2007 Fund was wound-up and dissolved and, in connection therewith, these shares were distributed by the 2007 Fund amongst its security holders resulting in each (former) limited partner / unitholder of the 2007 Fund receiving 0.533325741 common shares of the Issuer for each limited partnership unit of the 2007 Fund they previously held.

As a result of the transaction, the number of outstanding common shares of the Issuer increased to a total of 1,896,677 shares, with an estimated net asset value as of February 14, 2008 of $13.86 per share, as more particularly set forth in the Appendix attached to this Report.

The Issuer is a Saskatoon, Saskatchewan based closed-end investment fund focused predominantly on investments in junior and intermediate mineral and oil & gas exploration companies in Canada. The 2007 Fund was one of a series of 49 North Resource Flow-Through Limited Partnerships that have been established and have undertaken public offerings in each year since 2005. Each of the 49 North Flow-Through Funds acts as window for investing in the listed shares of the Issuer, and through the Issuer in Canada's vibrant resource sector, in a manner that maximizes the tax efficiency of the investment. The proceeds raised by each 49 North Flow-Through Fund are invested in "flow-through" shares of resource companies that agree to incur and renounce Canadian exploration expenses (CEE) which, pursuant to the *Income Tax Act* (Canada), is then allocated *pro rata* amongst the Fund's investors. Subject to the detailed provisions of the *Income Tax Act*, investors can generally claim deductions for CEE and deemed CEE so renounced and may also be able to claim certain income tax credits; thereby reducing the first year after tax cost of the investment by over 50%, depending on the investor's province of residence and personal income tax bracket. In the year following investment in a 49 North Flow-Through Fund the investments are "rolled-over" into stock-exchange listed common shares of the Issuer, thus providing secondary market liquidity for the investment; as well as the opportunity for further tax benefits by contributing the investment to a self-directed registered retirement savings plan.

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

N/A

7. Omitted Information:

N/A

8. Executive Officer:

For further information contact:
Tom MacNeill, President and CEO
49 North Resource Fund Inc.
Phone: (306) 664-4626

9. Date of Report:

This report is dated February 27, 2008

APPENDIX

The information below summarizes 49 North Resource Fund Inc.'s (the "Corporation") portfolio holdings and estimated Net Asset Value and Net Asset Value per common share as of February 14, 2008 after giving effect to the "roll-over transaction" pursuant to which all of the assets of 49 North 2007 Resource Flow-Through Limited Partnership were transferred to, and in exchange for common shares of, the Corporation effective as of February 14, 2008. This information has not been audited, it changes frequently and is updated quarterly. Accordingly, this information is not intended to be used to calculate the Net Asset Value or Net Asset Value per common share of the Corporation at any date other than the date set forth above.

Summary of Net Assets as of February 14, 2008		**Value**
Investment Portfolio	$	30,841,758
Less estimated net debt and other charges	$	4,548,949
Estimated Net Asset Value of the Corporation	**$**	**26,292,809**
Common Shares Outstanding		1,896,677
Estimated Net Asset Value per common share	**$**	**13.86**

Holdings*	**Symbol**	**Number of Shares**	**Fair Value**	**Percentage of Portfolio**
Mineral exploration				
Athabasca Potash Inc.	API	2,155,325	$ 14,225,145	46.12%
Claude Resources Inc. (TSX)	CRJ	825,468	1,073,108	3.48%
Copper Canyon Resources Ltd.	CPY	2,269,235	862,309	2.80%
Western Potash Corp. (private)	-	1,249,000	749,400	2.43%
Red Rock Energy Inc.	RRK	2,040,856	744,912	2.42%
Copper Reef Mining Corp. (private)	-	2,375,000	712,500	2.31%
Raytec Metals Corp.	RAY	1,094,500	689,535	2.24%
Great Western Minerals Group Inc.	GWG	2,859,000	628,980	2.04%
Northern Freegold Resources Ltd.	NFR	1,046,052	585,789	1.90%
Canalaska Uranium Ltd.	CVV	1,523,911	502,891	1.63%
Vaaldiam Resources Ltd. (TSX)	VAA	923,400	461,700	1.50%
Rockport Mining Corp (private)	-	486,274	364,706	1.18%
Wildcat Exploration Ltd.	WEL	2,102,000	357,340	1.16%
Halo Resources Ltd.	HLO	1,131,915	350,894	1.14%
Wescan Goldfields Inc.	WGF	1,711,086	325,106	1.05%
Shore Gold Inc. (TSX)	SGF	74,600	324,510	1.05%
Laurion Mineral Exploration Inc.	LME	2,127,665	276,596	0.90%
Vena Resources Inc. (TSX)	VEM	320,000	236,800	0.77%
Goldsource Mines Inc.	GXS	760,000	197,600	0.64%
Soltoro Ltd.	SOL	380,000	193,800	0.63%
Other			2,631,652	8.53%
Oil & Gas				
PanWestern Energy Inc.	PW	1,748,422	1,398,738	4.54%
Prairie Hunter Energy Corp. (private)	-	1,135,697	1,362,836	4.42%
Ruby Energy Inc. (private)	-	916,996	550,198	1.78%
Southern Pacific Resource Corp.	STP	336,400	336,400	1.09%
Nordic Oil & Gas Ltd.	NOG	775,000	310,000	1.01%
Other			388,313	1.26%
			$ 30,841,758	**100. 00%**

* all investee companies are listed on the TSX Venture Exchange unless otherwise noted