



August 5, 2008

TSX Venture Exchange symbol FNR

49 North Resource Fund Inc announces Normal Course Issuer Bid

Saskatoon. 49 North Resource Fund Inc. ("49 North") announces today its intention, and its receipt of all required regulatory approvals including approval by the TSX Venture Exchange, to make a normal course issuer bid (the "Bid") for up to 180,865 of its common shares ("Shares"), representing approximately 10% of 49 North's public float.

The Bid will commence on August 6, 2008 and continue until the earlier August 6, 2009 and the date by which 49 North has acquired the maximum 180,865 Shares 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 Shares at the time of acquisition. All Shares purchased by 49 North under the Bid will be cancelled.

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

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

Forward Looking Statements: This news release contains forward-looking statements relating to future events or future performance. These forward-looking statements reflect management's current expectations, assumptions and beliefs and are based on information currently available to management of 49 North. A number of factors could cause actual events, performance or results to differ materially from the events, performance or results discussed in this news release. These forward-looking statements are made as of the date hereof and 49 North does not assume any obligation to update or revise such statements to reflect new events or circumstances.

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***The TSX Venture Exchange does not accept responsibility
for the adequacy or accuracy of this release.***