

49 North 2008-II Resource Fund Inc.

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49 North 2008-II Resource F-T LP Raises Additional Funds

SASKATOON, SASKATCHEWAN--(Marketwire - Dec. 31, 2008) - 49 North Resource Fund Inc. (TSX VENTURE:FNR) announces that 49 North 2008-II Resource Flow-Through Limited Partnership raised an additional \$170,000 on the sale of 17,000 flow-through limited partnership units (Units) at a second and final closing of its private placement offering which occurred December 30, 2008; bringing the total proceeds of the offering to \$2,191,100 (219,110 Units). The offering was carried out in the four western provinces pursuant to an offering memorandum dated September 12, 2008, as amended November 25, 2008, and under the "offering memorandum exemption" in part 2.9 of National Instrument 45-106. It also included investment by a small number of Ontario "accredited investors".

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[Back](#)

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