



*TSX Venture Exchange symbol FNR
July 18, 2008*

49 NORTH RESOURCE FUND INC. CLARIFIES GRANT OF STOCK OPTIONS

Saskatoon, Saskatchewan: 49 North Resource Fund Inc. issues this release to clarify that the 75,000 stock options referred to in the company's previous press release of July 3, 2008 were granted to directors, officers, employees and consultants of the company effective July 16, 2008, following approval by the board of directors at a meeting held that day. The options are exercisable at \$10 per share and, if not exercised, expire July 16, 2018, subject to earlier expiration in accordance with the company's 2008 Stock Option Plan and applicable policies of the TSX Venture Exchange.

For additional information contact Tom MacNeill, President & CEO, at 306-653-2692 or ir@fnr.ca.

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