

**49 North 2008-II Resource
Fund Inc.**

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49 North 2008-II Resource Flow-Through Limited Partnership Launches New Offering

SASKATOON, SASKATCHEWAN--(Marketwire - Oct. 20, 2008) - 49 North 2008-II Resource Fund Inc. is pleased to announce the offering by 49 North 2008-II Resource Flow-Through Limited Partnership (the "2008-II Fund") of flow-through limited partnership units ("Units"), at a price of \$10 per Unit and with a minimum subscription of 200 Units (\$2,000) per investor, to raise a minimum of \$2,000,000 and a maximum of \$10,000,000. Union Securities Ltd. has been engaged as the lead agent to solicit subscriptions on a "commercially reasonable" basis and has been authorized, but is not obligated, to form of selling group of other dealers to participate in the offering. The offering is expected to close November 10, 2008.

The 2008-II Fund intends to invest the proceeds of the offering in flow through shares of Canadian resource companies, focusing predominantly on junior mineral and oil & gas exploration companies with activities in Saskatchewan. For income tax purposes, subject to certain limitations as more particularly described in the 2008-II Fund's offering memorandum dated September 12, 2008, investors will be able to claim deductions from income with respect to Canadian exploration expenses incurred and renounced to the fund by these resource companies. Investors may also be entitled to claim non-refundable federal and Saskatchewan provincial investment tax credits in respect of investments by the fund in certain mineral exploration companies.

It is anticipated that the assets of the 2008-II Fund will be transferred to 49 North Resource Fund Inc. (TSX VENTURE:FNR) in exchange for listed common shares in a "proposed roll-over transaction" that is expected to be implemented in early February 2009.

This release is provided for information purposes only. It is not an offer to sell nor a solicitation of offers to buy securities of 49 North 2008-II Resource Flow-Through Limited Partnership or of any other issuer. The securities are being offered on a private placement basis only in, and to residents of, Canada in reliance on exemptions from the registration and prospectus requirements of applicable securities law, including, as applicable, the "offering memorandum" and/or accredited investor" exemptions in National Instrument 45-106.

This release includes forward-looking statements that reflect management's current expectations regarding future results or events but that are not historical facts and are subject to numerous risks and uncertainties. Subject to applicable law, 49 North 2008-II Resource Funds Inc. and the 2008-II Fund undertake no obligation to publicly update or revise these forward looking statements, whether as a result of new information, future events or otherwise.

For more information, please contact

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