

49 North Resource Fund Inc.

TSX VENTURE: FNR



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49 North Resource Fund Completes Roll-Over Transactions

SASKATOON, SASKATCHEWAN--(Marketwire - Feb. 5, 2009) - 49 North Resource Fund Inc. (TSX VENTURE:FNR) reports that it has completed its previously announced "roll-over transactions" with 49 North 2008 Resource Flow-Through Limited Partnership (2008-I Fund) and 49 North 2008-II Resource Flow-Through Limited Partnership (2008-II Fund). Effective February 2, 2009, the 2008-I Fund and 2008-II Fund transferred substantially all of their respective assets - valued at \$4,016,711 in the case of the 2008-I Fund and \$1,820, 069 in the case of the 2008-II Fund, respectively, - on a tax deferred "roll-over" basis to FNR in exchange for common shares of FNR, including 1,656,376 shares issued to the 2008-I Fund and 750,544 shares issued to the 2008-II Fund. Following these transfers, the two Funds were wound up and dissolved and the FNR shares of the Funds were distributed to their respective partners. As a result, each (former) limited partner of the 2008-I Fund received approximately 1.809 FNR shares for each limited partnership unit they formerly held in the 2008-I Fund and each (former) limited partner of the 2008-II Fund received approximately 3.425 FNR shares for each limited partnership unit they formerly held in the 2008-II Fund. The transactions also resulted in the number of outstanding FNR shares increasing from 1,803,777 common shares that were outstanding immediately before the transactions to 4,210,697 common shares immediately after the transactions.

Additional information about FNR and the 2008-I Fund is available at www.sedar.com.
The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

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