



*TSX Venture Exchange symbol FNR
February 2, 2010*

***49 NORTH 2009 RESOURCE FLOW-THROUGH LIMITED PARTNERSHIP TRANSFERS
INTEREST IN DUMONT NICKEL INC. TO 49 NORTH RESOURCES INC.***

SASKATOON, SASKATCHEWAN - (Marketwire – February 2, 2010) – 49 North Resources Inc. (“FNR”) (TSX Venture: FNR) announces that in connection with the closing of its roll-over transaction with 49 North 2009 Resource Flow-Through Limited Partnership (the “2009 Fund”) on February 1, 2010, it acquired ownership of 10,000,000 common shares of Dumont Nickel Inc. (“Dumont”) (representing 5.38% of Dumont’s outstanding common shares). Prior to the closing of the roll-over transaction, FNR owned 10,505,000 common shares of Dumont (representing 5.65% of Dumont’s outstanding common shares) and 5,000,000 warrants, each exercisable into a common share of Dumont for \$0.05 per share.

Upon completion of the acquisition, FNR will own 20,505,000 common shares (representing 11.03% of Dumont’s outstanding common shares) and warrants exercisable into 5,000,000 common shares (representing 11.19% of the outstanding warrants).

In connection with the acquisition of securities, FNR and the 2009 Fund entered into a transfer agreement providing for the private sale of the 10,000,000 common shares by the 2009 Fund to FNR at a price of \$0.015 per share for an aggregate purchase price of \$150,000.

FNR acquired the common shares in the roll-over transaction for investment purposes. FNR may in the future take such actions in respect of its holdings as it may deem appropriate in light of the circumstances then existing, including acquiring ownership or control over additional common shares or other securities of Dumont or the disposition of all or a portion of its holdings in open market or in privately negotiated transactions.

The re-sale of the common shares was carried out in accordance with and in reliance on the “accredited investor” exemption in section 2.3 of National Instrument 45-106 - *Prospectus and Registration Exemptions* which has been adopted by the securities regulatory authorities in all Provinces of Canada and which exempts the transfer and issue of such securities from the registration and prospectus requirements of applicable securities law.

The 2009 Fund, FNR and Tom MacNeill may be considered to be joint actors under applicable securities legislation. However, the issuance of this press release is not an admission that any entity named in this press release owns or controls any of the securities described in this press release or is a joint actor with any other entity named in this press release.

A copy of the early warning report in respect of this transaction has been filed with the applicable securities commissions and can be found at www.sedar.com.

For further information, please contact:

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