



***TSX Venture Exchange symbol FNR
March 23, 2010***

***49 NORTH RESOURCES INC. REALIZES ON EARLY STAGE INVESTMENT IN
ATHABASCA POTASH INC.***

SASKATOON, SASKATCHEWAN - (Marketwire – March 23, 2010) The closing of the acquisition of Athabasca Potash Inc. by BHP Billiton Canada Inc. pursuant to a statutory plan of arrangement in accordance with section 186.1 of *The Business Corporations Act* (Saskatchewan) was completed and announced earlier today (the "Arrangement"). The Arrangement provides for the acquisition of all of the issued and outstanding common shares of Athabasca Potash Inc. by BHP Billiton Canada Inc. for \$8.35 cash per common share.

Mr. Tom MacNeill, President and CEO of 49 North Resources Inc. ("49 North") (TSX Venture: FNR) stated that "This transaction marks the first significant exit from one of 49 North's many early stage investments and enhances our position as the premier provider of resource capital for Saskatchewan's rapidly developing exploration economy. We are very pleased with the outcome of our investment in Athabasca Potash Inc. and have enjoyed working with the company and its stakeholders from inception, during its initial public offering, and on through to the completion of the sale to BHP Billiton Canada Inc."

With the divestiture of its 2,254,000 common shares of Athabasca Potash Inc., 49 North will receive \$18,820,900 in cash. As 49 North currently has 12,754,883 shares outstanding, this represents a cash injection of approximately \$1.47 per 49 North share. Proceeds from the sale will be used by 49 North to fund a variety of ongoing resource development projects and early stage investments.

49 North Resources Inc. is a resource investment, financial and managerial advisory and merchant banking company that invests in the Canadian resource sector, with an emphasis on junior and intermediate mineral exploration companies with activities in Saskatchewan. Additional information about the company is available at www.sedar.com.

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