

[49 North Resources Inc.](#)

TSX VENTURE: [FNR](#)



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49 North Resources Inc. Acquires Interest in Goldcliff Resource Corporation

SASKATOON, SASKATCHEWAN--(Marketwire - July 19, 2010) - 49 North Resources Inc. ("FNR") (TSX VENTURE:FNR) of 602, 224 – 4th Avenue South, Saskatoon, Saskatchewan announces that in connection with the closing of a private placement offering by Goldcliff Resource Corporation. ("Goldcliff") on July 16, 2010 it acquired ownership of 2,500,000 common shares of Goldcliff (representing 3.38% of Goldcliff's outstanding common shares) and 1,250,000 warrants, each exercisable into a common share of Goldcliff for \$0.20 per share (representing 3.76% of Goldcliff's outstanding warrants). Prior to the closing of the private placement, FNR owned 6,690,000 common shares of Goldcliff and 1,750,000 warrants, each exercisable into a common share of Goldcliff for \$0.15 per share.

Upon closing of the private placement, FNR will own 9,190,000 common shares (representing 12.42% of Goldcliff's outstanding common shares) and warrants exercisable into 3,000,000 common shares (representing 9.03% of the outstanding warrants).

In connection with the subscription for securities, FNR and Goldcliff entered into a subscription agreement providing for the issuance of 2,500,000 units for \$0.10 per unit, each unit comprised of 1 common share and ½ share purchase warrant.

FNR acquired the securities in the private placement 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 Goldcliff or the disposition of all or a portion of its holdings in open market or in privately negotiated transactions.

The subscription for units 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 issue of such securities from the registration and prospectus requirements of applicable securities law.

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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

For more information, please contact

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