

49 NORTH RESOURCE FUND INC.
Saskatoon, SK

NEWS RELEASE

FOR IMMEDIATE RELEASE, JAN. 20, 2006

49 North Resource Fund closes \$6,000,000 offering and announces Portfolio

49 North Resource Fund Inc., the general partner of 49 North Resource Flow-Through Limited Partnership (the “Fund”), announced today that as of December 23, 2005 the Fund had sold a total of 1,200,000 flow-through partnership units for a total of \$6,000,000, the maximum available under its September 30, 2005 prospectus.

Union Securities Ltd. acted as lead sales Agent on the offering with Wellington West Capital Inc. participating as a syndicate partner and with 7 other investment firms participating in the selling group for the offering.

49 North Resource Flow-Through Limited Partnership has invested the funds in the following publicly listed resource companies:

Name	Exchange	Trading Symbol	Amount Invested	Price per Share
Mineral Exploration Companies				
Allyn Resources Inc	TSX Venture	ARR	\$299,000	\$0.15
Claude Resources Inc.	TSX	CRJ	\$500,000	\$1.05
Eso Uranium Corp.	TSX Venture	ESO	\$400,000	\$0.90
Golden Band Resources	TSX Venture	GBN	\$550,000	\$0.32
Goldsource Mines Inc.	TSX Venture	GXS	\$400,000	\$0.70
Great West Diamonds Corp.	TSX Venture	GWD	\$600,000	\$0.50
Great Western Minerals Group	TSX Venture	GWG	\$500,000	\$0.45
Santoy Resources Ltd.	TSX Venture	SAN	\$500,000	\$0.45
Titan Uranium Inc.	TSX Venture	TUE	\$300,000	\$1.50
Wescan Goldfields Inc.	TSX Venture	WGF	\$500,000	\$0.72
Oil & Gas Companies				
Arsenal Energy Inc.	TSX	AEI	\$500,000	\$1.75
Nordic Oil and Gas Ltd.	TSX Venture	NOG	\$201,000	\$0.40
Magnus Energy Inc.	TSX Venture	MEI.A	\$250,000	\$1.85
Panterra Resources Corp.	TSX Venture	PAN	\$500,000	\$0.25
Total			\$6,000,000	

Tom MacNeill, President of 49 North, commented, “The positive response to this initial offering of a Saskatchewan oriented resource fund is not surprising given the importance of mining to the Province’s economy. Investor’s historically have shown considerable interest in resource development, but until now have not had a vehicle that would allow broad exposure even for smaller investments”.

“The Units were fully subscribed, thanks to strong investor demand from across Saskatchewan and from outside the Province”, said Alan Cruickshank, Vice-President for Union Securities, the agent for 49 North. “Investors recognized 49 North Resource Fund as an excellent way to get a diversified portfolio of mineral exploration and

oil and gas companies. We like the prospects for the resource sector and Saskatchewan is attracting significant investment attention nationally and internationally. We look forward to subsequent offerings.”

Information:

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