

49 North Resource Fund Limited Partnership

TSX VENTURE: FNR.UN



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49 North Resource Fund LP Announces Normal Course Issuer Bid

SASKATOON, SASKATCHEWAN--(Marketwire - July 17, 2007) - 49 North Resource Fund Limited Partnership ("49 North" or the "Partnership") (TSX VENTURE:FNR.UN) announces today its intention, and its receipt of all required regulatory approvals including approval by the TSX Venture Exchange, to make a normal course issuer bid (the "Bid") for up to 276,041 of its limited partnership units ("Units"), representing approximately 9.86% of the 2,798,314 Units outstanding as of the date of this release, and 10% of the Partnership's public float.

The Bid will commence on July 23, 2007 and continue until the earlier July 23, 2008 and the date by which the Partnership has acquired the maximum 276,041 Units which may be purchased under the Bid. The Bid will be made through the facilities of the Exchange and the purchase and payment for the securities will be made in accordance with Exchange requirements at the market price of the Units at the time of acquisition. All Units purchased by the Partnership under the Bid will be cancelled.

The Partnership has appointed Union Securities Ltd. as its broker to conduct the normal course issuer bid transactions.

Management of the Partnership believes that its Units have been trading in a price range which does not adequately reflect their value and that the purchase of the Units under the Bid will enhance unitholder value in general.

Forward Looking Statements: This news release contains forward-looking statements relating to future events or future performance. These forward-looking statements reflect management's current expectations, assumptions and beliefs and are based on information currently available to management of 49 North. A number of factors could cause actual events, performance or results to differ materially from the events, performance or results discussed in this news release. These forward-looking statements are made as of the date hereof and 49 North does not assume any obligation to update or revise such statements to reflect new events or circumstances.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

For more information, please contact

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