

**49 North Resource Fund Inc.**

TSX VENTURE: FNR.UN



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**49 North Resource Fund to Convert to Corporate Structure and Consolidate Securities**

SASKATOON, SASKATCHEWAN--(Marketwire - Nov. 7, 2007) - Management of 49 North Resource Fund (TSX VENTURE:FNR.UN) announced today that it proposes to convert the Fund from its current, limited partnership structure into a corporate structure, effective on or about January 1, 2008 and, as part of that conversion, consolidate its outstanding securities on a two for one basis. As part of the conversion transaction all of the outstanding limited partnership units in 49 North Resource Fund Limited Partnership will be exchanged for common shares (on a one share for every two units basis) in 49 North Resource Fund Inc. Also, a \$2,000,000 convertible debenture issued by the Fund in June 2007 will be converted into preferred shares. Upon completion of the transaction, 49 North Resource Fund Inc. is expected to have a total of approximately 1,399,157 common shares and 200,000 second preferred, series 1 shares outstanding. The transactions will be carried out on a tax-deferred "roll-over" basis.

Completion of the conversion transaction is subject to approval by extraordinary resolution at a meeting of the Fund that is to be held in Saskatoon, Saskatchewan on Tuesday, December 4, 2007 as well as to obtaining all necessary regulatory approvals. Complete details of the transaction are disclosed in the Fund's information circular for that meeting, which is expected to be filed with securities regulators on Wednesday, November 7, 2007 following which it will be available to the public at [www.sedar.com](http://www.sedar.com).

49 North Resource Fund (TSX VENTURE:FNR.UN) is a closed-end investment fund focused on investment in junior and intermediate mineral and oil and gas exploration companies. 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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