

49 North Resource Fund Inc.

TSX VENTURE: **FNR**



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49 North Resource Fund Inc Announces New CFO

SASKATOON, SASKATCHEWAN--(Marketwire - Nov. 21, 2008) - Tom MacNeill, President and CEO of 49 North Resource Fund Inc. (TSX VENTURE:FNR) (FNR), is pleased to announce, Sandip Rana, BBA, C.A., has joined the team as the new Chief Financial Officer and a Director of the company.

Mr. Rana brings to 49 North a wealth of financial experience and currently is the Vice President Corporate Finance of a leading luxury hotel management Company based in Canada. He is the former International Controller for Newmont Mining Corporation of Canada and also worked with Franco-Nevada Mining Corporation Limited as Treasurer. Mr. Rana was involved in facilitating the three way merger between Franco-Nevada Corporation, Newmont Mining, and Normandy Mining.

In commenting on Mr. Rana's appointment, 49 North's President & CEO, Tom MacNeill, states that "Sandip's wealth of experience and his expertise in all aspects of corporate finance and governance provides a very welcome addition that will strengthen the company's management system."

In addition to joining FNR, Mr. Rana will also be the CFO and a director of 49 North 2008 Resource Fund Inc., the general partner of 49 North 2008 Resource Flow-Through Limited Partnership. Mr. Rana replaces Mr. Ronald ("Bud") Walker who has retired as CFO and a director of both companies. Mr. MacNeill extended his thanks to Mr. Walker for the valuable contributions he made to the management and corporate governance of 49 North during his tenure as an officer and director.

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