

49 North Resource Fund Inc.

TSX VENTURE: FNR



Apr 24, 2009 18:30 ET

49 North Engages MGI Securities for Private Placement

SASKATOON, SASKATCHEWAN--(Marketwire - April 24, 2009) - Tom MacNeill, CEO of 49 North Resource Fund Inc. (TSX VENTURE:FNR) (49 North), announced today that the company has engaged MGI Securities Inc. as its lead agent in connection with a private placement of securities of the company to raise up to approximately \$15,000,000. It is anticipated that the offering will be placed predominantly with institutional investors, and will be comprised of units, with each unit consisting of one common share at a price of \$2.75 and one warrant, exercisable at \$3.50 and expiring two years after closing. Closing of the proposed offering is subject to the completion of definitive legal agreements and receipt of applicable regulatory approvals.

49 North is a resource investment, financial and managerial advisory and merchant banking company that invests in the Canadian resource sector, with an emphasis on junior and intermediate mineral exploration companies with activities in Saskatchewan. Additional information about the Company is available at www.sedar.com.

Forward Looking Information: This release contains forward-looking information (FOFI) regarding possible future events that are based upon assumptions. FOFI involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such FOFI. Readers are cautioned not to place undue reliance on FOFI as it is inherently uncertain and no assurance can be given that the expectations reflected in such information will prove to be correct. The FOFI in this release is made as of the date hereof and 49 North assumes no obligation to update or revise such information to reflect new events or circumstances.

The securities of 49 North have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This release is issued for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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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