

## 49 North Resource Fund Inc.

TSX VENTURE: FNR



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### 49 North Announces the Results of Its Annual and Special Meeting of Shareholders

SASKATOON, SASKATCHEWAN--(Marketwire - June 18, 2009) - 49 North Resource Fund Inc. ("49 North" or the "Company") (TSX VENTURE:FNR) is pleased to announce that at the Annual and Special Meeting of Shareholders held June 17, 2009 (the "Meeting") the Company's shareholders elected Jeffrey N. Green and Stephen P. Halabura to the board of directors of the Company.

Mr. Green is the managing partner of Jovian Asset Management Inc., a wholly owned subsidiary of Jovian Capital Corporation, a TSX listed financial services company. Jovian Asset Management Inc. is a holding company which owns Jovian Capital's asset management entities, such as BetaPro Management Inc., Jove Investment Management Inc., Leon Frazer & Associates, Pescara Partners Inc. and TE Investment Counsel Inc. Additionally, he is the Chairman of Mission Hills Capital Partners, a privately held merchant bank that provides investors with access to private equity and other high growth investment opportunities in China. He presently sits on the board of directors for both Gilead Power Corporation, a company involved in developing renewable energy projects in Ontario, and Niskibi Power Corporation, a pure power company focused solely on power generation and transmission opportunities in Ontario and northern Manitoba. Niskibi Power Corporation is leveraging its strong aboriginal ties as the primary driver to its business development plans.

Mr. Halabura is the President and CEO of North Rim Exploration Ltd., a Saskatchewan-based geoscience and mining engineering consulting company. North Rim Exploration's specialty is the geology of potash, coal, hydrocarbons and industrial mineral deposits, mine engineering as applied to potash deposits, and drill program design and supervision. Mr. Halabura and his firm have provided research and advisement to oil and mining companies, investors, and First Nations since 1984. Mr. Halabura's other business interests include founder of Prairie Hunter Energy Corporation, a Regina based oil exploration and production company, and NuCoal Energy Corporation, a Saskatoon based coal exploration and development company. Mr. Halabura obtained his B.Sc. in Geology (Honors) Degree in 1980 and his M.Sc. in Geology in 1983 from the University of Saskatchewan. He is Past President of the Association of Professional Engineers and Geoscientists of Saskatchewan and was recently appointed an Honorary Fellow of Engineers Canada.

Mr. Harvey Bay did not stand for re-election as a director of 49 North at the Meeting. 49 North extends its thanks to Mr. Bay for his past contribution on the Company's board.

49 North also reports the resolutions reappointing its incumbent auditors, authorizing the change of the Company's name to "49 North Resources Inc.", authorizing the removal of the second preferred, series 1 shares from the Company's articles, approving the continuation of the Company's stock option plan and authorizing the cancelation and re-granting of certain stock options were all approved.

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](http://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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

#### For more information, please contact

49 North Resources Inc.  
Andrea Davidson  
Investor Relations  
(306) 653-2692  
Email: [ir@fnr.ca](mailto:ir@fnr.ca)

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