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49 NORTH RAISES \$11,093,819 AT THE INITIAL CLOSING OF ITS PRIVATE PLACEMENT

SASKATOON, SASKATCHEWAN - (Marketwire – June 22, 2009) - Mr. Tom MacNeill, President and CEO of 49 North Resource Fund Inc. (“49 North”) (TSX Venture: FNR), announced today that the company has raised gross proceeds in an amount equal to CDN \$11,093,819 at the initial closing of its private placement. A total of 3,670,479 units were sold at an issue price of CDN \$2.75 per unit. Each unit is comprised of one common share and one common share purchase warrant, exercisable at CDN \$3.50 within the next 2 years. In addition to the units sold, 49 North completed a share exchange transaction with Grafton Resource Investments Ltd. (“Grafton”) in which 49 North issued to Grafton 333,334 common shares at CDN \$3.00 per share, in exchange for 21,985 shares of Grafton, representing a value of CDN \$1,000,002 based on the net asset value per share of Grafton as at May 29, 2009. Grafton is a closed-end resource fund managed by Newland Fund Management LLP of London, England. An exchange was also completed with Pinetree Capital Ltd. (TSX: PNP), a diversified investment, financial advisory and merchant banking firm focused on the small-cap market. 49 North issued Pinetree 815,000 units in exchange for 914,796 shares of Pinetree Capital Ltd. representing a value of CDN \$2,241,250.

Management is pleased not only with the success of the current fundraising but also the strategic alliances with Grafton Resource Investments Ltd. and Pinetree Capital Ltd. 49 North’s focus on Saskatchewan will be well served in the international arena through these and other institutional relationships developed in the course of the current equity raise. As a result Management believes the company is well positioned to capitalize on the many resource opportunities arising from the current turbulent economic climate.

Mr. Tom MacNeill subscribed for 945,454 units, increasing his holdings to approximately 13% of the outstanding common shares of 49 North. The units purchased by Mr. MacNeill were issued in exchange for the transfer to 49 North of certain shares of Athabasca Potash Inc. (TSX: API), Westcore Energy Ltd.(TSX Venture: WTR), NuCoal Energy Corporation (a private company) and Prairie Hunter Energy Corporation (a private company) by Mr. MacNeill (the “Transferred Securities”). All of the Transferred Securities meet 49 North’s investment criteria and the valuation of the Transferred Shares was approved on behalf of 49 North by a committee comprised of independent members of its board of directors.

49 North anticipates it will complete a second and final closing respecting the private placement offering in the near future. The proceeds from the private placement will be used for direct project development as well as investing in junior and intermediate exploration companies. The common shares, warrants and common shares underlying the warrants are subject to a hold period that expires on October 18, 2009.

MGI Securities Inc., the lead agent, and Genuity Capital Markets are agents for the private placement and received a fee comprised of a commission and a work fee totaling CDN \$698,506. As additional consideration 49 North issued 285,836 broker warrants and agreed to pay a commission of 3.0% of any amount the company receives from the exercise of any warrant underlying the units.

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.

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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.

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