

June 23, 2009

TOM MACNEILL ACQUIRES ADDITIONAL INTEREST IN 49 NORTH RESOURCE FUND INC.

SASKATOON, SASKATCHEWAN - (Marketwire – June 23, 2009) – Tom MacNeill announces that in connection with the initial closing of the private placement offering of 49 North Resource Fund Inc. (“49 North” or the “Company”) on June 22, 2009, he acquired ownership of 945,454 common shares of 49 North (representing 11.5% of the Company’s outstanding common shares) and warrants to purchase an additional 945,454 common shares (representing 25.7% of the outstanding warrants). Upon completion of the acquisition, Mr. MacNeill has ownership of 1,072,227 common shares (including the 126,573 common shares he previously owned) representing 13.1% of the outstanding common shares and warrants to purchase an additional 945,454 common shares (representing 25.7% of the outstanding warrants).

The common shares and warrants were acquired from the Company pursuant to a private placement at a cost of \$2.75 per unit (each unit comprised of one common share and one common share purchase warrant) for an aggregate purchase price of \$2,599,998.50 (the “Purchase Price”). The Purchase Price was satisfied by Tom MacNeill transferring to 49 North common shares he owned in Athabasca Potash Inc., Westcore Energy Ltd., NuCoal Energy Corporation and Prairie Hunter Energy Corporation (the “Transferred Securities”).

Tom MacNeill acquired the common shares and warrants in the private placement for investment purposes and to demonstrate his confidence in, and commitment to, 49 North. Mr. MacNeill may in the future take such actions in respect of his holdings as he may deem appropriate in light of the circumstances then existing, including acquiring ownership or control over additional common shares or other securities of 49 North or the disposition of all or a portion of his holdings in open market or in privately negotiated transactions.

In connection with the acquisition of securities, Mr. MacNeill entered into a subscription agreement with 49 North providing for the issuance of 945,454 units (each unit comprised of one common share and one common share purchase warrant) by the Company to Tom MacNeill at a price of \$2.75 per unit. The Company and Mr. MacNeill also entered an Exchange Agreement setting forth their agreement on how the Transferred Securities would be valued.

The acquisition of the common shares and warrants was carried out in accordance with and in reliance on the "accredited investor" exemption in section 2.3 of National Instrument 45-106 - *Prospectus and Registration Exemptions* which has been adopted by the securities regulatory authorities in all Provinces of Canada and which exempts the transfer and issue of such securities from the registration and prospectus requirements of applicable securities law.

A copy of the early warning report in respect of this transaction has been filed with the applicable securities commissions and can be found at www.sedar.com.

For further information, please contact Tom MacNeill at (306) 653-2692.