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***TSX Venture Exchange symbol FNR
July 14, 2009***

49 NORTH COMPLETES SECOND CLOSING OF ITS PRIVATE PLACEMENT

SASKATOON, SASKATCHEWAN - (Marketwire – July 14, 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 \$746,795.50 at the second and final closing of its private placement. A total of 271,562 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.

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 November 14, 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 \$59,743.70 for this closing. As additional consideration 49 North issued 27,156 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.

Mr. Stephen Halabura, a director of 49 North, subscribed for 40,000 units giving him approximately 0.005% of the outstanding common shares of 49 North upon closing. Twenty Thousand (20,000) of the units purchased by Mr. Halabura were issued in exchange for the transfer to 49 North of certain shares of Prairie Hunter Energy Corporation (a private company) by Mr. Halabura (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.

The participation by Stephen Halabura in the private placement in the manner disclosed above constitutes a related party transaction pursuant to Multilateral Instrument 61-101 (“MI61-101”) and TSX Venture Exchange Policy 5.9 (the “Related Party Transaction”). 49 North is relying on the “issuer not listed on specified markets” exemption in paragraph 5.5(b) of MI61-101, the “fair market value not more than 25% of market capitalization” exemption in paragraphs 5.5(a) and 5.7(a) of MI61-101 and the “certain transactions in the ordinary course of business” exemption in paragraphs 5.5(d) and 5.7(c) of MI61-101,

or such other available exemptions contained in MI61-101 to complete the Related Party Transaction without obtaining an independent valuation or minority shareholder approval that would otherwise be required.

The facts supporting 49 North's reliance on the exemptions enumerated above include that the company is listed on the TSX Venture Exchange, the fair market value of the Transferred Securities and the consideration paid by 49 North therefor do not exceed 25% of 49 North's market capitalization and 49 North's core business since inception has been to acquire and aggressively manage a portfolio of resource securities, focusing predominantly on junior and intermediate resource companies with exploration programs in Saskatchewan.

A material change report respecting the Related Party Transaction will be filed less than 21 days before the anticipated closing date of the private placement offering. This abbreviated period is reasonable and necessary in the circumstances as 49 North wishes to complete the offering in a timely manner. A copy of this material change report will be provided to any shareholder of 49 North upon request, without charge.

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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