

49 North Resource Fund Inc.

TSX VENTURE: **FNR**



Jul 24, 2009 11:50 ET

49 North Makes Annual Payment of Debenture Interest

SASKATOON, SASKATCHEWAN--(Marketwire - July 24, 2009) - Mr. Tom MacNeill, President and CEO of 49 North Resource Fund Inc. ("49 North") (TSX VENTURE:FNR), announced today that the company has paid, in cash, due interest in the amount of approximately \$9 per \$100 principal amount of its outstanding 9% convertible, unsecured, subordinated debentures ("Debentures"). Payment was made to debenture holders of record as of June 30, 2009. The total of the annual interest payment is \$450,000.

Subject to the detailed terms and conditions of a trust indenture dated July 24, 2008 between 49 North and Equity Transfer & Trust Company, as trustee, the Debentures have a three-year term maturing July 24, 2011 and bear interest from July 24, 2008 at 9% per annum which, unless the debentures are earlier converted or redeemed in accordance with their terms, is to be paid on July 24 in each of 2009 and 2010 and on maturity.

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.

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.

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