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49 NORTH 2009 RESOURCE FLOW-THROUGH LIMITED PARTNERSHIP RAISES \$2,853,750 AT THE FIRST CLOSING OF ITS INITIAL PUBLIC OFFERING

SASKATOON, SASKATCHEWAN - (Marketwire – November 16, 2009) 49 North 2009 Resource Flow-Through Limited Partnership (the “2009 Fund”) is pleased to announce that the limited partnership has raised gross proceeds in an amount equal to CDN \$2,853,750 at the first closing of its initial public offering. A total of 285,375 limited partnership units were sold at an issue price of CDN \$10.00 per unit. Subsequent closings up to the maximum offering amount of \$10,000,000 (in aggregate) may occur prior to December 31, 2009.

The offering is being made through a syndicate of agents led by MGI Securities Inc. and co-led by Canaccord Capital Corporation. Other members of the syndicate include Blackmont Capital Inc., GMP Securities L.P., Raymond James Ltd., Research Capital Corporation, Wellington West Capital Inc., Integral Wealth Securities Limited, M Partners Inc., Union Securities Ltd., Bolder Investment Partners, Ltd., Industrial Alliance Securities Inc. and Leede Financial Markets Inc.

The 2009 Fund intends to invest the proceeds of the offering in a portfolio of flow-through shares and other securities of junior and intermediate resource issuers engaged in mineral or oil and gas exploration in Canada, with a view to achieving capital appreciation for limited partners. Subject to certain limitations as more particularly described in the 2009 Fund’s final prospectus dated November 5, 2009 (a copy of which is available on SEDAR at www.sedar.com), limited partners with sufficient income will be entitled to claim deductions for qualifying Canadian exploration expenses and deemed Canadian exploration expenses renounced to the 2009 Fund and may be entitled to certain investment tax credits deductible from tax payable.

For more information contact:

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Forward Looking Information: This release contains forward-looking information within the meaning of applicable Canadian securities legislation, including statements respecting subsequent closings of the 2009 Fund’s initial public offering and the use of proceeds from that offering. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those expressed or implied by such forward-looking information. In addition, the forward-looking information

contained in this release is based upon what management believes to be reasonable assumptions. Readers are cautioned not to place undue reliance on forward-looking information as it is inherently uncertain and no assurance can be given that the expectations reflected in such information will prove to be correct. The forward-looking information in this release is made as of the date hereof and, except as required under applicable securities legislation, the 2009 Fund assumes no obligation to update or revise such information to reflect new events or circumstances.

The securities of the 2009 Fund 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.