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49 NORTH GROUP COMPLETES ROLL-OVER TRANSACTION

SASKATOON, SASKATCHEWAN - (CNW – February 1, 2011) 49 North Resources Inc. (“49 North”) (TSX Venture: FNR) reports that it has completed its previously announced “Roll-over Transaction” with 49 North 2010 Resource Flow-Through Limited Partnership (the “2010 Fund”). Effective February 1, 2011, the 2010 Fund transferred substantially all of its assets – valued at \$8,088,083.56 - on a tax deferred “roll-over” basis to 49 North in exchange for 2,714,122 common shares of 49 North (the “Listed Shares”). Following the transfer, the 2010 Fund was wound up and dissolved and the Listed Shares were distributed to the partners of the 2010 Fund. As a result, each (former) limited partner of the 2010 Fund received approximately 3.0220 Listed Shares for each limited partnership unit they formerly held in the 2010 Fund. The transaction also resulted in the number of outstanding 49 North common shares increasing to 15,012,605 immediately after the transaction.

Additional information about 49 North and the 2010 Fund is available at www.sedar.com.

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