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December 29, 2011

***49 NORTH 2011 RESOURCE FLOW-THROUGH LIMITED PARTNERSHIP
COMPLETES FINAL CLOSING OF ITS INITIAL PUBLIC OFFERING***

SASKATOON, SASKATCHEWAN - (CNW – December 29, 2011) 49 North 2011 Resource Flow-Through Limited Partnership (the “2011 Fund”) is pleased to announce that the final closing of its initial public offering of flow-through limited partnership units was completed on December 29, 2011 with the 2011 Fund receiving gross proceeds in an amount equal to CDN \$1,493,500 on the sale of 149,350 limited partnership units. This brings the total proceeds of the offering under its prospectus dated December 6, 2011 to CDN \$6,525,000 on the sale of 652,500 units. MGI Securities Inc. acted as agent for the offering.

The 2011 Fund intends to invest the proceeds of the offering in a portfolio of flow-through shares and other securities of primarily private junior and intermediate resource issuers engaged in oil and gas or mineral exploration, development and/or production in Canada, with a view to achieving capital appreciation for limited partners. Subject to certain limitations as more particularly described in the 2011 Fund’s final prospectus dated December 6, 2011, limited partners with sufficient income will be entitled to claim deductions for qualifying Canadian exploration expenses and deemed Canadian exploration expenses renounced to the 2011 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 2011 Fund’s initial public offering, the use of proceeds from that offering and tax assistance available limited partners. 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 2011 Fund assumes no obligation to update or revise such information to reflect new events or circumstances.

The securities of the 2011 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.