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May 16, 2012

49 NORTH 2012 RESOURCE FLOW-THROUGH LIMITED PARTNERSHIP ANNOUNCES INITIAL PUBLIC OFFERING

SASKATOON, SASKATCHEWAN - (CNW – May 16, 2012) 49 North 2012 Resource Flow-Through Limited Partnership (the “2012 Fund”) is pleased to announce that it has entered into an agency agreement and has filed its final prospectus with the securities regulatory authorities in the provinces of Saskatchewan, British Columbia, Alberta, Manitoba and Ontario, in connection with the initial public offering of up to 500,000 limited partnership units of the 2012 Fund at a price of \$10 per unit, for gross proceeds of up to \$5,000,000. The initial closing is scheduled for mid-June. MGI Securities Inc. has been engaged to act as agent in connection with the offering.

The 2012 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 mineral or oil and gas 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 2012 Fund’s final prospectus dated May 16, 2012, limited partners with sufficient income will be entitled to claim deductions for qualifying Canadian exploration expenses and deemed Canadian exploration expenses renounced to the 2012 Fund and may be entitled to certain investment tax credits deductible from tax payable.

The offering is subject to customary conditions and regulatory approvals. **This offering is only made by prospectus. The prospectus contains important detailed information about the securities being offered. Copies of the prospectus may be obtained from MGI Securities Inc. at Suite 600 – 224 4th Avenue South, Saskatoon, Saskatchewan (telephone number: (306) 385-6250) and are also available electronically at www.sedar.com. Investors should read the prospectus before making an investment decision.**

Additional information about the 2012 Fund is available at www.sedar.com.

For more information contact:

49 North 2012 Resource Fund Inc, as general partner of
49 North 2012 Resource Flow-Through Limited Partnership
Tom MacNeill
President and Chief Executive Officer
306-653-2692 or ir@fnr.ca.

Forward Looking Information: This release contains forward-looking information within the meaning of applicable Canadian securities legislation, including statements respecting the closing of the 2012 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 2012 Fund assumes no obligation to update or revise such information to reflect new events or circumstances.

The securities of the 2012 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.