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49 NORTH GROUP COMPLETES PROPOSED ROLLOVER TRANSACTION

SASKATOON, SASKATCHEWAN - (CNW – February 4, 2013) 49 North Resources Inc. (“49 North”) (TSXV: FNR) reports that it has completed its previously announced “Proposed Rollover Transaction” with 49 North 2011 Resource Flow-Through Limited Partnership (the “2011 Fund”) and 49 North 2012 Resource Flow-Through Limited Partnership (the “2012 Fund”).

Effective February 1, 2013, the 2011 Fund transferred substantially all of its assets – valued at \$5,534,463 - on a tax deferred “rollover” basis to 49 North in exchange for 3,416,459 common shares of 49 North (the “Listed Shares”). Following the transfer, the 2011 Fund was wound up and dissolved and the Listed Shares were distributed to the partners of the 2011 Fund. As a result, each (former) limited partner of the 2011 Fund received approximately 5.2354 Listed Shares for each limited partnership unit they formerly held in the 2011 Fund. Also effective February 1, 2013, the 2012 Fund transferred substantially all of its assets – valued at \$3,480,995 - on a tax deferred “rollover” basis to 49 North in exchange for 2,148,855 Listed Shares. Following the transfer, the 2012 Fund was wound up and dissolved and the Listed Shares were distributed to the partners of the 2012 Fund. As a result, each (former) limited partner of the 2012 Fund received approximately 5.3067 Listed Shares for each limited partnership unit they formerly held in the 2012 Fund. As a result of completing the Proposed Rollover Transaction, the number of outstanding 49 North common shares increased to 21,194,294 shares.

Additional information about 49 North, the 2011 Fund and the 2012 Fund is available at www.sedar.com.

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