

**49 North Resource Fund
Limited Partnership**

TSX VENTURE: FNR.UN



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49 North Resource Fund Completes Private Placement of Convertible Secured Debenture

SASKATOON, SASKATCHEWAN--(Marketwire - June 28, 2007) - 49North Resource Fund Limited Partnership (TSX VENTURE:FNR.UN) ("49North") announces that it has completed the issue and sale of a CDN\$2,000,000 convertible secured debenture on a private placement basis. The debenture is non-transferable and matures May 1, 2012, with the full principal amount payable in a single payment on maturity, except to the extent that principal is converted or the debenture redeemed prior to maturity. Outstanding principal bears interest at 9%, payable annually in cash on December 31 of each year commencing December 31, 2007. The principal amount of the debenture is convertible in whole or in part at any time at the option of the holder into limited partnership units of 49North ("Units") at a conversion price of CDN\$5.00 per Unit. Additionally, if and when both the Net Asset Value per Unit and trading price of the Units reach \$6.00 for a period of at least sixty consecutive days, 49North will have the right to require the holder to either convert all of the outstanding principal into Units at the \$5.00 per Unit conversion price or to sell the debenture back to 49 North at an amount equal to 120% of the then outstanding principal amount plus any accrued but unpaid interest. Pending achieving these targets, 49 North may, on sixty days notice, call the debenture for repurchase at its \$2,000,000 face value plus accrued interest plus, if applicable, an early repurchase premium. The premium will decline at 2% annually, from 10% of face value if the debenture is repurchased prior to May 1, 2008 to 2% if repurchased in the last year prior to maturity.

The debenture is secured by a general security interest in all present and after acquired property of 49 North.

49 North, a Saskatoon based investment fund focused on junior and intermediate mineral and oil & gas companies, will use the proceeds of the debenture together with proceeds from the sale of portfolio securities for reinvestment in portfolio securities, to pay off all existing secured indebtedness in the principal amount of \$850,000 plus accrued interest and for general working capital purposes.

Forward Looking Statements: This news release contains forward-looking statements relating to future events or future performance. These forward-looking statements reflect management's current expectations, assumptions and beliefs and are based on information currently available to management of 49 North. A number of factors could cause actual events, performance or results to differ materially from the events, performance or results discussed in this news release. These forward-looking statements are made as of the date hereof and 49 North does not assume any obligation to update or revise such statements to reflect new events or circumstances. The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

For more information, please contact

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