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***TSX Venture Exchange symbol FNR
July 30, 2009***

49 NORTH REPORTS DETAILS OF THE SECURITIES ACQUIRED IN ITS PRIVATE PLACEMENT.

SASKATOON, SASKATCHEWAN - (Marketwire – July 30, 2009) - In its recently completed private placement, 49 North Resource Fund Inc. (“49 North”) (TSX Venture: FNR) sold a total of 1,330,178 units to subscribers in exchange for the transfer to 49 North of common shares of certain resource issuers held by the subscribers. Each unit was issued at a price of CDN \$2.75 per unit and is comprised of one common share of 49 North and one common share purchase warrant, exercisable at CDN \$3.50 within two years of the date of issuance. Specifically, 49 North received the following common shares in exchange for the 1,330,178 units issued:

Issuer	Number of Common Shares	Purchase Price per Share (CDN)	Aggregate Purchase Price (CDN)
Athabasca Potash Inc. (TSX: API)	315,000	\$4.938	\$1,555,470.00
Westcore Energy Ltd. (TSXV: WTR)	252,000	\$0.652	\$164,304.00
Eagle Plains Resources Ltd. (TSXV: EPL)	175,500	\$0.262	\$45,981.00
Wescan Goldfields Inc. (TSXV: WGF)	47,000	\$0.206	\$9,682.00
Prairie Hunter Energy Corp. (Private)	1,128,315	\$1.00	\$1,128,315.00
NuCoal Energy Corp. (Private)	1,010,667	\$0.75	\$758,000.25

The purchase price for the acquired common shares was set off against the subscription price of the particular subscriber’s units purchased in the private placement. The difference between the subscription price for units and the purchase price of the transferred common shares was paid by 49 North in cash to the appropriate subscriber, resulting in a cash payment of approximately CDN \$3,762.75 by 49 North. All of the acquired shares meet 49 North’s investment criteria and the valuation of the acquired shares was approved on behalf of the company by a committee comprised of independent members of its board of directors.

In addition to the units sold as described above, 49 North completed a share exchange transaction with Grafton Resource Investments Ltd. (“Grafton”) in which 49 North issued to Grafton 333,334 common shares at CDN \$3.00 per share, in exchange for 21,985

shares of Grafton, representing a value of CDN \$1,000,002 based on the net asset value per share of Grafton as at May 29, 2009. Grafton is a closed-end resource fund managed by Newland Fund Management LLP of London, England. An exchange was also completed with Pinetree Capital Ltd. (TSX: PNP), a diversified investment, financial advisory and merchant banking firm focused on the small-cap market. 49 North issued Pinetree 815,000 units in exchange for 914,796 shares of Pinetree Capital Ltd. representing a value of CDN \$2,241,250.

49 North raised CDN \$4,941,373.25 in cash in the private placement. As a result, in aggregate the company raised gross proceeds in an amount equal to CDN \$11,840,614.75. If all of the warrants and broker warrants are exercised, the company will receive an additional CDN \$14,920,181.00.

49 North is a resource investment, financial and managerial advisory and merchant banking company that invests in the Canadian resource sector, with an emphasis on junior and intermediate mineral exploration companies with activities in Saskatchewan. Additional information about the company is available at www.sedar.com.

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Forward Looking Information: This release contains forward-looking information (“FOFI”) regarding possible future events that are based upon assumptions. FOFI involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such FOFI. Readers are cautioned not to place undue reliance on FOFI as it is inherently uncertain and no assurance can be given that the expectations reflected in such information will prove to be correct. The FOFI in this release is made as of the date hereof and 49 North assumes no obligation to update or revise such information to reflect new events or circumstances.

The securities of 49 North 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.

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