



***TSX Venture Exchange symbol FNR
July 31, 2009***

49 NORTH RESOURCE FUND INC. ANNOUNCES NORMAL COURSE ISSUER BID

SASKATOON, SASKATCHEWAN - (Marketwire – July 31, 2009) 49 North Resource Fund Inc. ("49 North") announces today its intention, and its receipt of all required regulatory approvals including approval by the TSX Venture Exchange, to make a normal course issuer bid (the "Bid") for up to 720,823 of its common shares (the "Shares"), representing approximately 10% of 49 North's public float.

The Bid will commence on August 7, 2009 and continue until the earlier of August 6, 2010 and the date by which 49 North has acquired the maximum 720,823 Shares which may be purchased under the Bid. The Bid will be made through the facilities of the TSX Venture Exchange and the purchase and payment for the securities will be made in accordance with TSX Venture Exchange requirements at the market price of the Shares at the time of acquisition. All Shares purchased by 49 North under the Bid will be cancelled.

49 North has appointed MGI Securities Inc. as its broker to conduct the normal course issuer bid transactions.

Management believes that the Shares have been trading in a price range which does not adequately reflect their value and that the purchase of the Shares under the Bid will enhance shareholder value in general. 49 North has purchased 110,400 Shares at an average price of \$2.74 pursuant to a normal course issuer bid during the period from August 6, 2008 to June 30, 2009.

For more information contact:

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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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.