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49 NORTH GROUP ANNOUNCES TERMS OF PROPOSED ROLL-OVER TRANSACTION

SASKATOON, SASKATCHEWAN - (CNW – January 27, 2011) 49 North Resources Inc. (“49 North”) (TSX Venture: FNR) is pleased to announce that the TSX Venture Exchange has conditionally accepted its “Proposed Roll-over Transaction” with 49 North 2010 Resource Flow-Through Limited Partnership (the “2010 Fund”) originally announced December 1, 2010.

The Proposed Roll-over Transaction is expected to close effective February 1, 2011. At closing, the 2010 Fund will transfer substantially all of its assets - consisting of a portfolio of flow-through shares in 8 resource companies - to 49 North on a tax deferred “roll-over” basis in exchange for common shares of 49 North (the “Listed Shares”); immediately following which the 2010 Fund will be wound-up and the Listed Shares distributed amongst its partners. For the purpose of this transaction, the transferred assets of the 2010 Fund are expected to be valued at approximately \$8,088,084 and the Listed Shares valued at \$2.98 per share. As a result, a total of approximately 2,714,112 Listed Shares will be issued, representing an expected exchange ratio of approximately 3.02 Listed Shares for each of the 898,021 flow-through limited partnership units of the 2010 Fund currently outstanding.

As a result of the Proposed Roll-over Transaction, the outstanding Listed Shares of 49 North are expected to increase from the approximately 12,298,483 shares presently outstanding to an estimated 15,012,595 shares, subject to what are expected to be relatively minor adjustments to account for rounding and unanticipated costs incurred by 49 North and/or the 2010 Fund during the period from January 1, 2011 to the closing of the Proposed Roll-over Transaction.

49 North is a Saskatchewan focused resource investment company with strategic operations in financial, managerial and geological advisory services and merchant banking. Our diversified portfolio of assets includes direct project involvement in the resource sector, as well as investments in shares and other securities of junior and intermediate mineral and oil and gas exploration companies. Additional information about 49 North is available at www.sedar.com.

The 2010 Fund is the seventh 49 North flow-through fund. An investment in the 2010 Fund serves as a window for investing in the Listed Shares in a manner that permits investors to take advantage of risk reducing tax incentives associated with investments in flow-through funds. By acquiring the stock exchange listed shares of 49 North in the Proposed Roll-over Transaction, investors who choose to do so may obtain additional tax benefits by contributing the Listed Shares received to a self directed RRSP.

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Forward Looking Information: This release contains forward-looking information within the meaning of applicable Canadian securities legislation, including statements respecting the closing of the Proposed Roll-over Transaction, the expected values of the 2010 Fund's assets and liabilities for the purposes of the Proposed Roll-over Transaction, the number of Listed Shares to be issued in the Proposed Roll-over Transaction, the conversion ratio, the number of Listed Shares outstanding following the closing of the Proposed Roll-over Transaction and availability of tax incentives associated with the 2010 Fund and the Proposed Roll-over Transaction. 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 2010 Fund and 49 North assume no obligation to update or revise such information to reflect new events or circumstances.

The securities of the 2010 Fund and 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.