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December 15, 2010

***49 NORTH 2010 RESOURCE FLOW-THROUGH LIMITED PARTNERSHIP
COMPLETES THE FIRST AND FINAL CLOSING OF ITS INITIAL PUBLIC OFFERING
AND ANNOUNCES LAUNCH OF A PRIVATE PLACEMENT***

SASKATOON, SASKATCHEWAN - (CNW – December 15, 2010) 49 North 2010 Resource Flow-Through Limited Partnership (the “2010 Fund”) is pleased to announce that the first and final closing of its initial public offering of flow-through limited partnership units was completed on December 15, 2010. The offering was fully subscribed, with the 2010 Fund receiving gross proceeds of CDN \$5,000,000 on the sale of 500,000 units.

The 2010 Fund also announces that, in order to accommodate potential investors who were unable to participate in the initial public offering, it has engaged MGI Securities Inc. as its agent in connection with a private placement of up to 500,000 limited partnership units at a price of \$10 per unit, for gross proceeds of up to \$5,000,000. The private placement will be offered in all of the provinces and territories of Canada, except Quebec. Tom MacNeill, President and Chief Executive Officer of the general partner for the 2010 Fund, reports “We are extremely pleased with the success of the prospectus-based 49 North 2010 Resource Flow-Through Limited Partnership offering. Due to the overwhelming response to that offering and the increase in quality resource financings available we have engaged MGI to raise up to an additional \$5,000,000”. The closing of the private placement is scheduled for December 22nd, 2010.

The 2010 Fund intends to invest the proceeds of the initial public offering and private placement in a portfolio of flow-through shares and other securities of junior and intermediate resource issuers engaged in mineral exploration in Canada, with a view to achieving capital appreciation for limited partners. Subject to certain limitations, limited partners with sufficient income will be entitled to claim deductions for qualifying Canadian exploration expenses and deemed Canadian exploration expenses renounced to the 2010 Fund and may be entitled to certain investment tax credits deductible from tax payable.

On or about February 1, 2011, the 2010 Fund will transfer its assets to 49 North Resources Inc. (“49 North”) (TSX Venture: FNR), on a tax deferred basis, in exchange for common shares of 49 North (the “Listed Shares”), and, within 60 days thereafter, the Listed Shares will be distributed to the limited partners of the 2010 Fund, pro rata, on a tax deferred basis upon the dissolution of the 2010 Fund (the “Proposed Roll-over Transaction”). The completion of the Proposed Roll-over Transaction is subject to the receipt of all approvals that may be necessary and the other conditions set forth in the Transfer Agreement.

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.

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.

For more information contact:

49 North 2010 Resource Fund Inc., as
general partner for 49 North 2010 Resource Flow-Through Limited Partnership
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President and Chief Executive Officer
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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 2010 Fund's private placement offering, the use of proceeds from that offering and the completion of 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 assumes no obligation to update or revise such information to reflect new events or circumstances.

The securities of the 2010 Fund 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.