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**December 18, 2012**

***49 NORTH 2012 RESOURCE FLOW-THROUGH LIMITED PARTNERHSHIP  
COMPLETES THE FIRST AND FINAL CLOSING OF ITS PRIVATE PLACEMENT***

SASKATOON, SASKATCHEWAN - (CNW – December 18, 2012) 49 North 2012 Resource Flow-Through Limited Partnership (the “2012 Fund”) is pleased to announce that \$2,868,400 was raised at the first and final closing of its private placement offering of limited partnership units completed on December 18, 2012. Combined with the proceeds from the 2012 Fund’s initial public offering, the 2012 Fund has received gross proceeds of \$4,048,900 on the sale of 404,890 units.

MGI Securities Inc. acted as agent to the 2012 Fund for both the initial public offering and the brokered portion of the private placement. The private placement was carried out under the “accredited investor” and “family, friends and business associates” exemptions of National Instrument 45-106 – *Prospectus and Registration Exemptions*. All partnership units issued in connection with the offering are subject to a four-month plus one day hold period.

The 2012 Fund intends to invest the proceeds of the private placement in a portfolio of flow-through shares and other securities of junior and intermediate resource issuers engaged in mineral and oil & gas exploration in Canada, with a view to achieving capital appreciation for limited partners. Subject to certain limitations as more particularly described in the 2012 Fund’s final prospectus dated May 16, 2012 (a copy of which is available on SEDAR at [www.sedar.com](http://www.sedar.com)), limited partners with sufficient income will be entitled to claim deductions for qualifying Canadian exploration expenses and deemed Canadian exploration expenses renounced to the 2012 Fund and may be entitled to certain investment tax credits deductible from tax payable.

Additional information about the 2012 Fund is available at [www.sedar.com](http://www.sedar.com).

For more information contact:

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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 use of*

*proceeds from the 2012 Fund's private placement offering. 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 2012 Fund assumes no obligation to update or revise such information to reflect new events or circumstances.*

*The securities of the 2012 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.*