

49 North Resource Fund Inc.

TSX VENTURE: FNR



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49 North Updates the Details of Its Private Placement

SASKATOON, SASKATCHEWAN--(Marketwire - May 28, 2009) -

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.

49 North Resource Fund Inc. ("49 North") (TSX VENTURE:FNR) has determined that Tom MacNeill, President and CEO of the company, intends to subscribe for up to 25% of the private placement, such that after closing, Mr. MacNeill will own approximately 14.9% of the outstanding common shares of 49 North. The units of 49 North purchased by Mr. MacNeill will be issued to Mr. MacNeill in exchange for the transfer to 49 North of certain shares of resource issuers acceptable to 49 North that are currently held by Mr. MacNeill personally (the "Transferred Securities"). The Transferred Securities will be valued using substantially the same method of calculation 49 North used to complete the February 2, 2009 "roll-over transactions" with 49 North 2008 Resource Flow-Through Limited Partnership and 49 North 2008-II Resource Flow-Through Limited Partnership, except that the valuation will be approved on behalf of 49 North by a committee comprised of the independent members of its board of directors. 49 North believes that no new insiders will be created as a result of the share exchange.

The participation by Tom MacNeill in the private placement in the manner disclosed above constitutes a related party transaction pursuant to Multilateral Instrument 61-101 ("MI61-101") and TSX Venture Exchange Policy 5.9 (the "Related Party Transaction"). 49 North intends to rely on the "issuer not listed on specified markets" exemption in paragraph 5.5(b) of MI61-101 and the "certain transactions in the ordinary course of business" exemption in paragraphs 5.5(d) and 5.7(c) of MI61-101, or such other available exemptions contained in MI61-101 to complete the Related Party Transaction without obtaining an independent valuation or minority shareholder approval that would otherwise be required.

The facts supporting 49 North's reliance on the exemptions enumerated above include that the company is listed on the TSX Venture Exchange and its core business since inception has been to acquire and aggressively manage a portfolio of resource securities, focusing predominantly on junior and intermediate resource companies with exploration programs in Saskatchewan. All of the Transferred Securities meet the company's investment criteria and, and the time of this release, 49 North already holds securities of each of the issuer's of the Transferred Securities in its investment portfolio.

Completion of the proposed private placement remains subject to the negotiation, execution and delivery of definitive agreements and applicable regulatory approvals. Any securities to be issued will be subject to a hold period of four months from the closing date in accordance with the rules and policies of the TSX Venture Exchange and applicable Canadian securities laws.

A material change report respecting the Related Party Transaction will be filed less than 21 days before the anticipated closing date of the private placement offering. This abbreviated period is reasonable and necessary in the circumstances as 49 North wishes to complete the offering in a timely manner. A copy of this material change report will be provided to any shareholder of 49 North upon request, without charge.

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.

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.

For more information, please contact

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