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February 1, 2010

49 NORTH GROUP COMPLETES ROLL-OVER TRANSACTION

SASKATOON, SASKATCHEWAN - (Marketwire – February 1, 2010) 49 North Resources Inc. (“49 North”) (TSX Venture: FNR) reports that it has completed its previously announced “Roll-over Transaction” with 49 North 2009 Resource Flow-Through Limited Partnership (the “2009 Fund”). Effective February 1, 2010, the 2009 Fund transferred substantially all of its assets – valued at \$7,572,149 - on a tax deferred “roll-over” basis to 49 North in exchange for 4,351,810 common shares of 49 North (the “Listed Shares”). Following the transfer, the 2009 Fund was wound up and dissolved and the Listed Shares were distributed to the partners of the 2009 Fund. As a result, each (former) limited partner of the 2009 Fund received approximately 5.2244 Listed Shares for each limited partnership unit they formerly held in the 2009 Fund. The transaction also resulted in the number of outstanding 49 North common shares increasing to 12,754,883 immediately after the transaction.

Additional information about 49 North and the 2009 Fund is available at www.sedar.com.

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