

49 North Group Announces Terms of Proposed Rollover Transaction

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SASKATOON, Jan. 24, 2013 /CNW/ - [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 2011 Resource Flow-Through Limited Partnership (the "2011 Fund") and 49 North 2012 Resource Flow-Through Limited Partnership (the "2012 Fund", and together with the 2011 Fund the "Vendors") originally announced January 10, 2013.

The Proposed Rollover Transaction is expected to close effective February 1, 2013. At closing, the Vendors will transfer substantially all of their assets - consisting of a portfolio of flow-through shares in seventeen resource companies - to 49 North, each on a tax deferred "rollover" basis in exchange for common shares of 49 North (the "Listed Shares"). As soon as possible following each closing, the Listed Shares received by the 2011 Fund for its assets will be distributed to the limited partners of the 2011 Fund, and the Listed Shares received by the 2012 Fund for its assets will be distributed to the limited partners of the 2012 Fund, all on a pro rata and tax deferred basis upon the dissolution of each of the 2011 Fund and the 2012 Fund (the "Proposed Rollover Transaction").

For the purpose of this transaction, and as disclosed in the prospectus for each of the 2011 Fund and the 2012 Fund, the value of the Listed Shares was calculated using the weighted average trading price of such shares during the 30 days prior to the entering of the agreements respecting the Proposed Rollover Transactions on January 10, 2012.

The transferred assets of the 2011 Fund are expected to be valued at approximately \$5,534,463 and the Listed Shares valued at \$1.62 per share. As a result, a total of approximately 3,416,335 Listed Shares will be issued, representing an expected exchange ratio of approximately 5.2352 Listed Shares for each of the 652,500 flow-through limited partnership units of the 2011 Fund currently outstanding. The transferred assets of the 2012 Fund are expected to be valued at approximately \$3,480,995 and the Listed Shares again valued at \$1.62 per share. As a result, a total of approximately 2,148,762 Listed Shares will be issued, representing an expected exchange ratio of approximately 5.3065 Listed Shares for each of the 404,890 flow-through limited partnership units of the 2012 Fund currently outstanding.

As a result of the Proposed Rollover Transaction, the outstanding Listed Shares of 49 North are expected to increase from the 15,628,980 shares presently outstanding to an estimated 21,194,304 shares, subject to what are expected to be relatively minor adjustments to account for rounding and unanticipated costs incurred by 49 North and/or Vendors during the period from January 10, 2013 to the closing of the Proposed Rollover 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 2011 Fund and the 2012 Fund are the eighth and ninth 49 North flow-through funds. An investment in these types of funds 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 Transactions, investors who choose to do so may obtain additional tax benefits by contributing the Listed Shares received to a self directed RRSP.

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 Rollover Transaction, the expected values of the respective Vendor's assets and liabilities for the purposes of the Proposed Rollover Transaction, the number of Listed Shares to be issued in the Proposed Rollover

Transaction, the conversion ratios, the number of Listed Shares outstanding following the closing of the Proposed Rollover Transaction and availability of tax incentives associated with the 2011 Fund, the 2012 Fund and the Proposed Rollover 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 2011 Fund, the 2012 Fund and 49 North assume no obligation to update or revise such information to reflect new events or circumstances.

The securities of the 2011 Fund, the 2012 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.

For further information:

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