

49 North Resources Inc. acquires interest in Wescan Goldfields Inc.

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SASKATOON, Feb. 15, 2013 /CNW/ - [49 North Resources Inc.](#) ("FNR") (TSXV: FNR) announces that in connection with the closing of its rollover transaction with 49 North 2012 Resource Flow-Through Limited Partnership (the "2012 Fund") on February 4, 2013 (effective February 1, 2013), it acquired ownership of 1,666,667 common shares and 833,334 common share purchase warrants ("Warrants") of [Wescan Goldfields Inc.](#) ("Wescan"). Each Warrant entitles the holder thereof to acquire one additional common share of Wescan at a price of \$0.10 until December 31, 2014. In the event that the Warrants are fully exercised, these holdings represent approximately 12.25% of the total issued and outstanding common shares of Wescan as of February 12, 2013, calculated on a partially diluted basis assuming the exercise of the Warrants only. Prior to the closing of the rollover transaction, FNR owned 1,507,612 common shares of Wescan (representing 7.70% of Wescan's outstanding common shares) and 1,000,000 Warrants. Mr. Tom MacNeill, the President, Chief Executive Officer and a director of FNR also owns 280,587 common shares of Wescan directly (representing 1.43% of Wescan's outstanding common shares) and 398 common shares of Wescan indirectly through T&N Holdings Inc. (representing 0.002% of Wescan's outstanding common shares).

Upon completion of the acquisition, FNR holds 3,174,279 common shares (representing 16.22% of Wescan's outstanding common shares), and when combined with Mr. MacNeill's holdings directly and indirectly, Tom MacNeill will control 3,455,264 common shares (representing 17.65% of Wescan's outstanding common shares). FNR also holds 1,833,334 Warrants (representing 35.6% of the Warrants), and in the event that the Warrants are fully exercised, the holdings controlled by Tom MacNeill represents a total of 5,288,598 common shares of Wescan, or approximately 24.70% of all issued and outstanding common shares as at February 12, 2013, calculated on a partially diluted basis assuming the exercise of the Warrants only.

In connection with the acquisition of securities, FNR and the 2012 Fund entered into a transfer agreement providing for the private sale of the 1,666,667 common shares and the 833,334 Warrants by the 2012 Fund to FNR at a price of \$0.075 per share and ½ Warrant for an aggregate purchase price of \$150,000.

FNR acquired the securities in the rollover transaction for investment purposes. FNR may in the future take such actions in respect of its holdings as it may deem appropriate in light of the circumstances then existing, including acquiring ownership or control over additional common shares, Warrants or other securities of Wescan or the disposition of all or a portion of its holdings in open market or in privately negotiated transactions.

The re-sale of the common shares and Warrants was carried out in accordance with and in reliance on the "accredited investor" exemption in section 2.3 of National Instrument 45-106 - Prospectus and Registration Exemptions which has been adopted by the securities regulatory authorities in all Provinces of Canada and which exempts the transfer and issue of such securities from the registration and prospectus requirements of applicable securities law.

The 2012 Fund, FNR, T&N Holdings Inc. and Tom MacNeill may be considered to be joint actors under applicable securities legislation. However, the issuance of this press release is not an admission that any entity named in this press release owns or controls any of the securities described in this press release or is a joint actor with any other entity named in this press release.

A copy of the early warning report in respect of this transaction has been filed with the applicable securities commissions and can be found at www.sedar.com.

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.

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