49 North Group Completes Proposed Rollover Transaction

04.02.2013 | CNW

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

SASKATOON, Feb. 4, 2013 /CNW/ - 49 North Resources Inc. ("49 North") (TSXV: FNR) reports that it has completed its previously announced "Proposed Rollover 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").

Effective February 1, 2013, the 2011 Fund transferred substantially all of its assets - valued at $5,534,463 - on a tax deferred "rollover" basis to 49 North in exchange for 3,416,459 common shares of 49 North (the "Listed Shares"). Following the transfer, the 2011 Fund was wound up and dissolved and the Listed Shares were distributed to the partners of the 2011 Fund. As a result, each (former) limited partner of the 2011 Fund received approximately 5.2354 Listed Shares for each limited partnership unit they formerly held in the 2011 Fund. Also effective February 1, 2013, the 2012 Fund transferred substantially all of its assets - valued at $3,480,995 - on a tax deferred "rollover" basis to 49 North in exchange for 2,148,855 Listed Shares. Following the transfer, the 2012 Fund was wound up and dissolved and the Listed Shares were distributed to the partners of the 2012 Fund. As a result, each (former) limited partner of the 2012 Fund received approximately 5.3067 Listed Shares for each limited partnership unit they formerly held in the 2012 Fund. As a result of completing the Proposed Rollover Transaction, the number of outstanding 49 North common shares increased to 21,194,294 shares.

Additional information about 49 North, the 2011 Fund and the 2012 Fund is available at www.sedar.com.

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:

49 North Resources Inc.
Tom MacNeill, President and Chief Executive Officer
306-653-2692 or ir@fnr.ca.