



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

***TSX Venture Exchange symbol FNR
June 29, 2010***

49 NORTH RESOURCES INC. ANNOUNCES BROKERED DEBENTURE OFFERING AND NAMES INTERIM CHIEF FINANCIAL OFFICER

SASKATOON, SASKATCHEWAN - (Marketwire – June 29, 2010) 49 North Resources Inc. (“49 North”) (TSX Venture: FNR) is pleased to announce that it has engaged MGI Securities Inc. to act as agent in connection with the offer and sale, on a commercially reasonable basis, of a minimum of \$2,000,000 and a maximum of \$10,000,000 principal amount 8% convertible unsecured subordinated debentures (the “Debentures”) issued in denominations of \$100 and integral multiples thereof. The Debentures will be offered pursuant to the offering memorandum and accredited investor exemptions of National Instrument 45-106 – *Prospectus and Registration Exemptions*.

The Debentures will be created and issued pursuant to a trust indenture (the “Indenture”) to be entered into between 49 North and Equity Transfer & Trust Company, as Trustee. The following is a summary of certain provisions of the Indenture and of the Debentures to be issued thereunder. This summary does not purport to be complete and is subject to and qualified in its entirety by all of the express terms and conditions of the Indenture and the Debentures.

- (a) the Debentures will have a three year term, maturing on the third anniversary of the closing date;
- (b) the Debentures will pay interest annually at the rate of 8% per annum, which interest will be paid in arrears in annual instalments on each of the first and second anniversaries of the closing date and on the maturity date (or earlier in the event of conversion or redemption of the Debentures in accordance with the terms of the Indenture as summarized below);
- (c) the outstanding principal amount of the Debentures will be convertible at the option of the holder, exercisable at any time prior to 5:00 pm (Toronto time) on the business day immediately preceding the maturity date or the business day immediately preceding the date the Debentures are redeemed, into common shares of 49 North at a conversion price of: (i) \$4.00 per common share prior to the first anniversary of the closing date; (ii) \$4.25 per common share on or after

the first but prior to the second anniversary of the closing date, or (iii) \$4.50 per common share on or after the second anniversary of the closing date;

- (d) the Debentures will, subject to certain terms and conditions, be redeemable by 49 North upon payment of the outstanding principal amount of the Debentures, interest due or accruing due prior to the date of redemption and a premium equal to: (i) 6% of the outstanding principal amount of the Debentures if redeemed prior the first anniversary of the closing date; (ii) 4% of the outstanding principal amount of the Debentures if redeemed on or after the first, but prior to the second anniversary of the closing date; or (iii) 2% of the outstanding principal amount of the Debentures if redeemed on or after the second anniversary of the closing date.

The majority of the net proceeds from the offering will be used to develop the Viking light oil and gas properties in the area of Kindersley, Saskatchewan held by 49 North's subsidiary, Allstar Energy Limited, and to acquire an oil and natural gas processing facility. The balance of the offering proceeds will be used to acquire interests in new resource properties and for general working capital.

The offering is expected to close on or about July 28, 2010 and is subject to certain conditions, including, but not limited to, the approval of the TSX Venture Exchange. Cash commissions of 5% of the gross proceeds of the Debentures sold pursuant to the offering are payable to the agents upon closing the offering.

49 North is also pleased to announce the appointment of Mr. Robert M. Guist, CMA, as interim Chief Financial Officer and Secretary, effective June 29, 2010. Mr. Guist has been the President of RMG Technologies Corp. since 1987, a private management consulting firm, providing financial and managerial services to companies engaged in the resource and manufacturing sectors in Saskatchewan.

Mr. Guist has been involved in the Saskatchewan resource sector since 1984 and has held senior financial and managerial positions with Saskatchewan based resources companies such as Claude Resources Inc., Shore Gold Inc. and Great Western Minerals Group Ltd.

Mr. Guist succeeds 49 North's existing Chief Financial Officer, Sandip Rana, who has stepped down in order to focus on his position as Chief Financial Officer of Franco-Nevada Corporation (TSX:FNV). 49 North extends its thanks to Mr. Rana for his past contributions as an officer and director of the company.

49 North Resources Inc. 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.

For more information contact:

49 North Resources Inc.
Tom MacNeill

President and Chief Executive Officer
306-653-2692 or ir@fnr.ca.

Forward Looking Information: This release contains forward-looking information within the meaning of applicable Canadian securities legislation, including statements respecting the completion of the offering, the date of closing and the use of offering proceeds. 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, 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.