



*TSX Venture Exchange symbol FNR
August 4, 2010*

49 NORTH RESOURCES INC. ANNOUNCES NORMAL COURSE ISSUER BID

SASKATOON, SASKATCHEWAN – (Marketwire – August 4, 2010) 49 North Resources Inc. (“49 North”) announced today its intention, and its receipt of all required regulatory approvals including approval by the TSX Venture Exchange, to make a normal course issuer bid (the “Bid”) for up to 1,009,345 of its common shares (the “Shares”), representing approximately 10% of 49 North’s public float.

The Bid will commence on August 7, 2010 and continue until the earlier of August 6, 2011 and the date by which 49 North has acquired the maximum 1,009,345 Shares which may be purchased under the Bid. The Bid will be made through the facilities of the TSX Venture Exchange and the purchase and payment for the securities will be made in accordance with TSX Venture Exchange requirements at the market price of the Shares at the time of acquisition. All Shares purchased by 49 North under the Bid will be cancelled.

49 North has appointed MGI Securities Inc. as its broker to conduct the normal course issuer bid transactions.

Management believes that the Shares have been trading in a price range which does not adequately reflect their value and that the purchase of the Shares under the Bid will enhance shareholder value in general. 49 North has purchased 305,700 Shares at an average price of \$2.28 pursuant to a normal course issuer bid during the period from August 7, 2009 to June 30, 2010.

49 North 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 and oil and gas exploration companies with activities in Saskatchewan. Additional information about the Company is available at www.sedar.com.

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Forward Looking Information: This release contains forward-looking information within the meaning of applicable Canadian securities legislation. 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.

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.