



***TSX Venture Exchange symbol FNR  
October 26, 2010***

***49 NORTH RESOURCES INC. PROVIDES ALLSTAR ENERGY LIMITED  
OPERATIONS UPDATE***

SASKATOON, SASKATCHEWAN - (CNW – October 26, 2010) 49 North Resources Inc. (“49 North”) (TSX Venture: FNR) is pleased to provide an update on the operations of Allstar Energy Limited (“Allstar”), a private company of which 49 North owns 89.5% of the issued and outstanding common shares. Commencing in July of 2010, Allstar drilled, completed and has now brought into production five (5) Viking horizontal oil and associated gas wells (5 net) in the Kindersley, Saskatchewan area.

49 North is very encouraged by the initial production results it has seen in the current phase of Allstar's operations in the Kindersley area. Initial results have exceeded expectations and 49 North intends to report further following the first ninety (90) days of production. Efforts are currently underway to construct gathering lines in order to tie in associated gas from these wells into the newly constructed, 100% Allstar owned, oil and gas processing facility.

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](http://www.sedar.com).

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*Forward Looking Information: This release contains forward-looking information within the meaning of applicable Canadian securities legislation. In particular but without limitation, this press release includes references to discovered and undiscovered oil and natural gas resources. There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resource. 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.*

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