



*TSX Venture Exchange Symbol FNR  
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***49 NORTH RESOURCES INC. PROVIDES PRELIMINARY RESULTS FROM RED  
PHEASANT HEAVY OIL EXPLORATION DRILLING***

SASKATOON, SASKATCHEWAN - (CNW – December 20, 2010) 49 North Resources Inc. (“49 North” or the “Company”) is pleased to provide an update on its exploration drilling program. On December 16, 2010, the Company completed its initial exploration well on its Red Pheasant property, south of North Battleford, Saskatchewan. The drill program is being carried out by 49 North’s subsidiary, Allstar Energy Limited. 49 North owns 89.5% of the issued and outstanding common shares of Allstar Energy Limited, with the 10.5% residual interest owned by founders and operators.

Ashley Drobot P.Geol, President and CEO of Allstar Energy Limited, indicates that the hole was drilled to a total measured depth of 747m. During the course of drilling, hydrocarbon bearing sandstones were observed in drill cuttings from the Mannville Group. Open hole wireline logs show the presence of an “A” and “B” sandstone unit within the Sparky formation. The “A” unit is estimated to be 5m thick, with the “B” unit being situated 5m below the bottom of the “A” unit and estimated to be 3.5m thick. Initial log analysis along with significant oil in the drill cuttings indicate that both the “A” and “B” units are oil saturated with neither zone showing any significant signs of water. Based on the extremely positive initial results obtained from drilling, the well has had production casing installed. A completion team that specializes in heavy oil production has been assembled to complete the well during the last week of December, 2010 so that production potential and oil properties from both the “A” and “B” zones can be tested.

The Company will report further on the zones production potential once the initial pumping tests are completed. Readers should be cautioned, the results above are preliminary and there is no guarantee the new well can be completed and operated on an economic basis.

The Company, through its subsidiary Allstar Energy Limited, has an agreement with the Red Pheasant First Nation granting it exclusivity to explore and drill over 32 Sections (approximately 22,000 acres) of highly prospective heavy oil land which encompasses the initial exploration hole. Allstar Energy Limited has also been granted an Indian Oil and Gas Canada subsurface permit covering 10,566.44 acres, more or less, which also encompasses the initial exploration hole. Given the attractive netback on Saskatchewan heavy oil production, 49 North and Allstar management are very excited about the development potential of the Red Pheasant property.

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 the anticipated date by which 49 North expects the new well to be completed, equipped and producing and anticipated production by year-end. 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, including the availability of adequate and secure sources of funding to complete, equip and bring the new well on-stream, prevailing commodity prices and the performance of 49 North personnel. 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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