



***TSX Venture Exchange symbol FNR
May 12, 2011***

***49 NORTH RESOURCES INC. MAKES A FOLLOW ON INVESTMENT IN
VICARAGE CAPITAL LIMITED OF LONDON ENGLAND***

SASKATOON, SASKATCHEWAN - (CNW – May 12, 2011) Mr. Tom MacNeill, President and CEO of 49 North Resources Inc. (“49 North”) (TSX Venture: FNR) is pleased to announce 49 North has acquired an additional 25% interest in Vicarage Capital Limited, a private corporate development, investor relations and stock broking firm based in London, England that focuses on supporting small and mid cap natural resource companies. 49 North had acquired an initial 25% stake in the company in June of 2010. Vicarage Capital Limited provides a wide range of corporate development, debt, equity, hedge-structuring, pre-IPO advice and capital raising services for junior resource companies who “fall beneath the radar” of larger brokers in the United Kingdom and European market. Vicarage Capital Limited is authorized and regulated by the United Kingdom’s Financial Services Authority.

49 North’s relationship with Vicarage Capital Limited in the past year has provided access to new sources of capital and enhanced market awareness for exploration and development opportunities in which 49 North invests. We are excited about the opportunity to increase our holdings in the company, which will continue to promote Saskatchewan’s potential in the United Kingdom and other European markets.

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.

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

respecting the 49 North's business strategy, future development, growth, opportunities and prospects and anticipated benefits from the transaction. 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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