



***TSX Venture Exchange symbol FNR
August 29, 2011***

***49 NORTH RESOURCES INC. DECLARES QUARTERLY DIVIDEND OF \$0.02
PER SHARE***

SASKATOON, SASKATCHEWAN - (CNW – August 29, 2011) 49 North Resources Inc. (“49 North” or the “Company”) (TSX Venture: FNR) today declared aggregate cash dividends of \$0.02 on each common share outstanding, payable on or after September 25, 2011 to shareholders of record at the close of business on September 15, 2011. Subject to board of director approval, 49 North intends to pay an ongoing quarterly dividend of \$0.02 per common share.

With respect to the dividends declared, the Company currently carries a balance in its low rate income pool, therefore only approximately \$0.0027 per share constitutes an “eligible dividend” for Canadian income tax purposes. Shareholders with questions regarding the tax treatment of dividends should consult their own tax advisors or contact their local office of the Canada Revenue Agency and where applicable, the provincial tax authorities.

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.

For more information contact:

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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 payment, timing and quantum of future dividends. 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

Corporation's financial performance, liquidity, outlook and such other factors as the board of directors of the Corporation determine to be relevant when considering the approval of dividends. 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.