



***TSX Venture Exchange symbol FNR,
September 23, 2011***

***49 NORTH RESOURCES INC. MAKES ANNUAL PAYMENT OF DEBENTURE
INTEREST***

SASKATOON, SASKATCHEWAN – (CNW – September 23, 2011) Mr. Tom MacNeill, President and CEO of 49 North Resources Inc. (“49 North”) (TSX Venture: FNR), announced today that the company has paid, in cash, due interest in the amount of approximately \$8 per \$100 principal amount of its outstanding 8% convertible, unsecured, subordinated debentures issued in September and October of 2010 (the “2010 Debentures”). Payment was made to debenture holders of record as of August 30, 2011. The total of the annual interest payment is \$375,264.

Subject to the detailed terms and conditions of a trust indenture dated September 23, 2010 between 49 North and Alliance Trust Company, as trustee, the 2010 Debentures have a three-year term maturing September 23, 2013 with interest paid from September 23, 2010 at 8% per annum which, unless the debentures are earlier converted or redeemed in accordance with their terms, is to be paid annually.

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:

49 North Resources Inc.
Tom MacNeill
President and Chief Executive Officer
306-653-2692 or ir@fnr.ca.

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.