



TSX Venture Exchange symbol FNR
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49 NORTH RESOURCES INC. PROVIDES OPERATIONAL UPDATE FOR ALLSTAR ENERGY LIMITED

SASKATOON, SASKATCHEWAN - (CNW – October 28, 2011) 49 North Resources Inc. (“49 North”) (TSXV:FNR), is pleased to provide an update on the operations of Allstar Energy Limited (“Allstar”), a private subsidiary company of which 49 North owns 89.5% of the issued and outstanding shares.

Allstar has successfully drilled and completed five (5) new horizontal Viking light oil wells (3.5 net to Allstar) at Kindersley. These horizontal wells are currently on production and tied into the 100% Allstar owned oil and gas processing facility. Allstar now operates a total of fifteen (15) Viking horizontal wells in the Kindersley area of Saskatchewan.

With respect to the previously announced drill program on its Red Pheasant property, Allstar has finished completion operations and brought onto production the five (5) heavy oil wells (5 net to Allstar) located south of North Battleford, Saskatchewan. Allstar has now successfully drilled six (6) vertical heavy oil wells on the Red Pheasant First Nation lands covered by its Indian Oil and Gas Canada subsurface permit.

“We are extremely happy with the continued success at Kindersley and the results are consistently meeting or exceeding our expectations. The recent wells at Red Pheasant were a huge success in continuing to prove our theory that the Manville sands in the area are regionally extensive” states Ashley Drobot, President and CEO of Allstar Energy Limited.

Additionally, in a recent land sale, Allstar acquired two exploration licenses from the Government of Saskatchewan encompassing 9,600 and 5,760 acres respectively, with various rights from surface to Precambrian, both located in West Central Saskatchewan. With the recent acquisition, Allstar now controls approximately 31,486 acres of land with 100% of the rights to explore for, and develop petroleum and natural gas, and approximately 640 acres of land where Allstar owns 50% of the natural gas rights. Allstar also 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.

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. In particular but without limitation, this press release includes references to the existence of potential oil bearing formations. 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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