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***49 NORTH RESOURCES INC. PROVIDES OPERATIONAL UPDATE FOR
ALLSTAR ENERGY LIMITED***

SASKATOON, SASKATCHEWAN - (CNW – December 15th, 2011) 49 North Resources Inc. (“49 North” or the “Company”) (TSXV: FNR) provides the following update on the operations of Allstar Energy Limited, a private subsidiary company of which 49 North owns 89.5% of the issued and outstanding shares.

Kindersley Viking:

The Company is pleased to announce that it has successfully completed a two (2) well horizontal drilling program on its Viking property at Kindersley, Saskatchewan. The wells were drilled into the Viking formation using the same monobore technology that has been deployed on all of the other 15 horizontal wells that Allstar has drilled at Kindersley. Initial analysis of the drilling data show that once completed both wells should produce at or above typical Viking production rates.

With 15 wells now on production at Kindersley, the Company has garnered sufficient production data to estimate expected results from future drilling campaigns. Three tranches, each consisting of 5 wells, have now been on production for 13, 8 and 2 months, respectively. Various completion methods have been employed in an effort to optimize production results. Management believes it has sufficient data to proceed with developing the full 6,200 acre land package at Kindersley, as the initial 30 day average production results per well of 63boe/day falls well within expectations. Production variances experienced between the three tranches can largely be attributed to the different completion techniques used for each set of wells in response to the industry learning curve respecting the relatively new application of horizontal multi-stage fracturing technology to the Viking formation in Saskatchewan. Phase one achieved initial 30 day average production results per well of ~60 boe/day. The lowest initial production resulted from experimental completion technology used on the phase 2 wells, where average 30 day production results per well were ~50boe/day. The highest initial results were achieved using the Company’s preferred completion technique employed on the latest 5 well tranche, with 30 day average production per well of ~80boe/day.

All 15 wells completed to date are on pump and tied into the 100% Allstar owned facility at Kindersley with November’s estimated Viking production from the field of 550 boe/day (field estimate). Given the favorable conditions experienced at Kindersley and

the determination of the optimal method of completion the Company will proceed with fully optimizing production from this field at the lowest possible cost. The Company currently has 11 undrilled licensed targets and is confident in the prospective nature of at least 40 more target wells on the project.

Red Pheasant:

The Company recently commenced a 16.5 square kilometer 3D seismic program on its 100% owned Red Pheasant First Nation's lands to further define the extensive oil bearing sands within the Manville formation. The six wells that Allstar has drilled to date, along with historical drilling in the area from the 1950's, show that oil bearing Manville sands encompass a large portion of the entire 22,000 acre land package. The current seismic program is key to providing geological information and direction in planning future exploration and development on the Red Pheasant lands.

The initial six vertical c.h.o.p.s. (cold heavy oil production with sand) wells are performing as expected and serve to confirm Allstar's thesis of an aerially extensive upper Sparky formation with as yet unexploited lower Manville potential. Production from the initial project well has climbed throughout its first year, typical of c.h.o.p.s. wells, as sand production from the reservoir promotes enhanced oil flow. The initial well has achieved production of 20 bopd so far with the 5 new wells exhibiting similar characteristics with initial production levels of 5-15 bopd each and climbing. Current total field production is ~60 bopd and climbing. Management is very pleased with these preliminary results as they bode well economically given the size of the land base and potential aerial extent of exploitable oil in place.

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 anticipated production from un-completed wells, future exploration and development and estimated production levels. 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 new wells 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.

Where amounts are expressed on a barrel of oil equivalent (“boe”) basis, natural gas has been converted at a ratio of six thousand cubic feet to one boe. This ratio is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Boe’s may be misleading, particularly if used in isolation.

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