



*TSX Venture Exchange symbol FNR  
February 8, 2012*

***49 NORTH RESOURCES INC. INCREASES OWNERSHIP OF ALLSTAR ENERGY LIMITED TO 100%***

SASKATOON, SASKATCHEWAN – (CNW – February 8, 2012) 49 North Resources Inc. (“49 North”) (TSXV: FNR) reports that it has agreed to purchase the remaining shares of its previously 89.5% owned subsidiary, Allstar Energy Limited (“Allstar”), for an aggregate purchase price of \$1,250,000 payable through the issuance of 288,462 common shares of 49 North at a deemed price of \$3.25 per share, cash consideration of \$100,000 payable at closing and issuance of an interest free promissory note in the amount of \$212,500 due April 30, 2012 (the “Acquisition”). 49 North acquired its initial stake in Allstar in April, 2010.

Following completion of the Acquisition, 49 North will hold 100% of the issued and outstanding shares of Allstar, which has the exclusive right to explore for and extract oil and gas from approximately 42,000 acres of highly prospective oil and gas land, all located in West Central Saskatchewan. Since 49 North acquired its initial interest in Allstar the company has drilled and completed 17 horizontal wells at Kindersley and 6 vertical wells on its Red Pheasant property south of North Battleford.

Closing of the Acquisition is subject to receipt of applicable regulatory approvals, including the approval of the TSX Venture Exchange. There are no finder's fees in respect to the Acquisition.

Mr. Daniel Drobot, a director of a subsidiary of 49 North, or and associated entity of Mr. Drobot, indirectly owns or controls all the purchased shares. As a result, the Acquisition constitutes a related party transaction pursuant to Multilateral Instrument 61-101 (“MI61-101”) and TSX Venture Exchange Policy 5.9. 49 North is relying on the “issuer not listed on specified markets” exemption in paragraph 5.5(b) of MI61-101 and the “fair market value not more than 25% of market capitalization” exemption in paragraphs 5.5(a) and 5.7(a) of MI61-101, or such other available exemptions contained in MI61-101, to complete the Acquisition without obtaining an independent valuation or minority shareholder approval that would otherwise be required.

The facts supporting 49 North’s reliance on the exemptions enumerated above include that the company is listed on the TSX Venture Exchange, the fair market value of the purchased shares and the consideration paid by 49 North therefore do not exceed 25% of 49 North’s market capitalization.

A material change report respecting the Acquisition will be filed less than 21 days before the first anticipated closing date. This abbreviated period is reasonable and necessary in the circumstances as 49 North wishes to complete the Acquisition in a timely manner. A copy of this material change report will be provided to any shareholder of 49 North upon request, without charge.

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](http://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 closing of the Acquisition. 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.***