



***TSX Venture Exchange symbol FNR  
February 28, 2012***

***49 NORTH RESOURCES INC. COMPLETES PURCHASE OF REMAINING SHARES OF  
ALLSTAR ENERGY LIMITED***

SASKATOON, SASKATCHEWAN – (CNW – February 28, 2012) 49 North Resources Inc. (“49 North”) (TSXV: FNR) has closed on the purchase of the remaining shares of Allstar Energy Limited (“Allstar”). 49 North paid an aggregate of \$1,250,000 to the vendors of the shares, which price was satisfied by 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 the issuance of an interest free promissory note in the amount of \$212,500 due April 30, 2012. For additional information respecting the transaction, please see our news release dated February 8, 2012.

49 North now holds 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 less than two years ago, the company has drilled and completed 17 horizontal wells at Kindersley and 6 vertical wells on its Red Pheasant property south of North Battleford.

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).

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