



*TSX Venture Exchange Symbol FNR
March 1, 2012*

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

SASKATOON, SASKATCHEWAN - (CNW – March 1, 2012) 49 North Resources Inc. (“49 North” or the “Company”) (TSXV: FNR), provides an update on the operations of Allstar Energy Limited, a wholly owned subsidiary of 49 North.

Kindersley Viking:

The Company has successfully completed a 2 (net 1.64 to the Company) well horizontal drilling program on its Viking property at Kindersley, Saskatchewan. The two wells are now flow lined and tied in to our 100% owned battery. The wells were drilled into the Viking formation using the same monobore technology that has been deployed on all of the other 15 horizontals that Allstar has drilled at Kindersley. The Company will provide a further update with production information once the wells are through the 90 day initial production phase.

With 17 wells now on production at Kindersley, the Company has garnered sufficient production data to estimate expected results from future drilling campaigns. The Company currently is implementing a program to drill 5 horizontal wells, which will be completed within the next 30 days.

Current production from the Kindersley Viking wells exceeds 500 boe based on field estimates.

Red Pheasant

The Company has completed its 15.8 square kilometer 3D seismic program (the “Program”) across the southern portion of its 100% owned Red Pheasant First Nation’s lands and interpreted the results of the Program. The Program was designed to support the thesis that the Sparky formation is continuous throughout the southern portion of the Red Pheasant lands, identify a potential location for a pilot water flood project within the Sparky based on thicker sand intervals and map the Lower Manville channel (Lloydminster formation) that was identified in the 2011 drilling program.

Interpretation of the Program shows that the Sparky formation is continuous across approximately 90% of the seismic area and also shows distinct areas of increased thickness and increasing

elevation towards the Northern portion of the lands subject to the Program, which moves towards the middle of the Red Pheasant lands. The Program has identified numerous locations that would be ideal for placement of a water flood pilot project and has also shown that the Sparky formation is open in all directions surrounding the Program lands.

Furthermore, the seismic has successfully shown that the Lower Manville formation rises in elevation in the Northern portion of the Program lands, which is encouraging as the bottom of the formation appears to rise above the elevation of the oil/water contact point identified in previous wells drilled by the Company. The Lower Manville formation continues to look very prospective in the Northern portion of the seismic area and appears to continue rising and expanding to the North, which is well within the Red Pheasant lands.

Production on the Red Pheasant lands is currently in the range of 50 - 75 bbl/day. Management is very pleased with the initial results as they bode well economically given the size of the land base and potential aerial extent of exploitable oil in place.

Riverside

The Riverside project consists of lands acquired in the recent Saskatchewan Crown land sale, as was disclosed in our press release of October 28, 2011. The Company is currently acquiring trade 2D seismic which will allow for the licensing of two exploration holes.

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 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.

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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