



***TSX Venture Exchange Symbol FNR  
May 29, 2012***

***49 NORTH RESOURCES INC. PROVIDES UPDATE ON RIVERSIDE LANDS FOR  
ALLSTAR ENERGY LIMITED***

SASKATOON, SASKATCHEWAN - (CNW – May 29, 2012) 49 North Resources Inc. (“49 North” or the “Company”) (TSXV: FNR), provides an update on the Riverside properties owned through Allstar Energy Limited (“Allstar”), a 100% owned subsidiary of 49 North.

Mr. Ashley Drobot, P.Geo, President and CEO of Allstar reports that Allstar has recently completed a re-entry program on an existing suspended vertical well on the Riverside lands that was purchased from a third party in Q1 of 2012. After re-initiating inflow from the formation, the well exhibited extremely encouraging pump rates in excess of 100 bopd (barrels of oil per day). After 30 days of initial production, pump rates have been restricted to and stabilized at approximately 60-70 bopd.

Given the strong results from the initial re-entry program, Allstar is currently in the process of accumulating and reviewing the significant amounts of proprietary 2D seismic data acquired with the asset acquisition noted in the press release of May 22, 2012. Allstar has also begun permitting an extensive 3D seismic program on the Riverside lands for the purpose of further defining the reservoir and future drilling locations. Concurrent to this, Allstar has applied for regulatory approval to re-enter an abandoned well bore that exists within the currently held lands. Using the existing 2D seismic and proposed 3D seismic program, Allstar plans to develop an aggressive drilling program for the summer and fall of 2012.

Allstar now holds approximately 31,360 acres in the vicinity of Leader, Saskatchewan, which is collectively referred to as the Riverside properties. Given the sizeable land position now held, Allstar is very encouraged by the positive results of the initial re-entry program.

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:

49 North Resources Inc.  
Tom MacNeill  
President and Chief Executive Officer  
306-653-2692 or [ir@fnr.ca](mailto:ir@fnr.ca).

*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 discovered and undiscovered oil and natural gas resources and Allstar's future drill program. There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resource. There is no certainty the drill program will be fully or partially completed. 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.*

***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.***