



*TSX Venture Exchange Symbol FNR*

*July 20, 2012*

***49 NORTH RESOURCES INC. SUCCESSFULLY COMPLETES SECOND OIL WELL AT RIVERSIDE***

SASKATOON, SASKATCHEWAN - (CNW – July 20, 2012) 49 North Resources Inc. (“49 North” or the “Company”) (TSXV: FNR) announces its 100% owned subsidiary, Allstar Energy Limited (“Allstar”), has successfully completed a second re-entry well at its Crown acquired Riverside lands near Leader, Saskatchewan. The well has been producing heavy oil at a stabilized rate of 60-70 bopd (barrels of oil per day).

Mr. Ashley Drobot, P.Geo, President and CEO of Allstar reports that after removing the abandonment plug and equipping the well bore for pumping, the targeted formation has been performing above initial expectations. Much like the first re-entry well in the program, the second well had initial 24 hour pump tests in excess of 100 bopd. The second well was subsequently restricted and has produced at a stabilized rate of approximately 60-70 bopd for in excess of 30 days. Given favorable pressures and fluid levels evident in the well bore, Allstar recently increased the pump rate on this well to approximately 100 bopd. Combined production from both wells now falls in a range of 160-170 bopd at the Riverside property.

Allstar’s large land base, along with the recently acquired infrastructure within the Riverside properties, has positioned Allstar to become one of the leaders in developing this extensive heavy oil opportunity. Furthermore, Allstar has successfully incorporated new pumping methods and equipment that have shown to vastly improve operations and production over previous activities in the area.

The neighboring Mantario oil field 20 kilometers north of Allstar’s Riverside property has been producing heavy oil since the early 1990’s with cumulative production in excess of 47 million barrels of oil. The fields continue to produce oil with the help of secondary recovery methods such as water and polymer flooding.

As was disclosed in the press release of May 22, 2012, Allstar now holds approximately 31,360 acres in the vicinity of Leader, Saskatchewan, which is collectively referred to as the Riverside properties. In aggregate, Allstar now owns or has exclusive exploration and development permits covering approximately 58,000 acres of highly prospective Viking oil, Viking gas and heavy oil lands all located in West Central Saskatchewan.

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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*Forward Looking Information: This release contains forward-looking information within the meaning of applicable Canadian securities legislation. 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.*

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