



*TSX Venture Exchange symbol FNR  
July 25, 2012*

***49 NORTH RESOURCES INC. ANNOUNCES FARM-IN AT RIVERSIDE***

SASKATOON, SASKATCHEWAN - (CNW – July 25, 2012) 49 North Resources Inc. (“49 North”) (TSXV: FNR) is pleased to announce its 100% owned subsidiary, Allstar Energy Limited (“Allstar”), has entered into a binding agreement with Westcore Energy Ltd. (“Westcore”) whereby Westcore will farm into Allstar’s Riverside lands near Leader, Saskatchewan (the “Transaction”).

Under the terms of the farm-in agreement, Westcore will complete a 3D seismic survey on the Riverside lands pursuant to which it will expend up to a maximum amount of \$1,000,000. Based on the information obtained from the seismic program, a drilling program will be planned for the Riverside lands. In exchange for its completion of the seismic program Westcore will earn up to a 60% working interest in certain wells drilled on the Riverside lands under that program. In addition, Westcore has been granted an ongoing right of first refusal to participate in additional wells on the Riverside lands, whereby Westcore can fund up to 100% of drilling, completion and equipping costs (to a maximum amount of \$1,000,000) for up to a further 60% working interest in such wells.

The Transaction is subject to the review and approval of the TSX Venture Exchange.

Westcore is an entity of which 49 North is a control person. As a result, the Transaction 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 Transaction 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 interest earned by Westcore in the wells to drilled on the Riverside lands do not exceed 25% of 49 North’s market capitalization.

A material change report respecting the Transaction will be filed less than 21 days before the anticipated closing date. This abbreviated period is reasonable and necessary in the circumstances as 49 North, through Allstar, wishes to complete the Transaction 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).

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*Forward Looking Information: This release contains forward-looking information within the meaning of applicable Canadian securities legislation, including statements respecting the anticipated completion of the Transaction, the creation and execution of a drill program on the Riverside lands, 49 North's business strategy, future development and growth opportunities, prospects and anticipated benefits from the Transaction. 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.***