



*TSX Venture Exchange symbol FNR
October 5, 2012*

***49 NORTH RESOURCES INC. ANNOUNCES LETTER OF INTENT RESPECTING
THE ACQUISITION OF CVG MINING LTD. BY OMINECA MINING AND
METALS LTD.***

SASKATOON, SASKATCHEWAN - (CNW – October 5, 2012) 49 North Resources Inc. (“49 North” or the “Company”) (TSXV: FNR) announces the signing of a letter of intent respecting the sale of all the issued and outstanding shares (the “Transaction”) of CVG Mining Ltd. (“CVG”) to Omineca Mining and Metals Ltd. (“Omineca”) (TSXV: OMM). 49 North indirectly owns approximately 76% of CVG, with the remaining shares of CVG indirectly owned by 49 North 2011 Resource Flow-Through Limited Partnership (approximately 17%) and the founders and operators of CVG (approximately 7%).

CVG is a private British Columbia corporation that was formed in 2009 with the sole purpose of exploring deposits in the Cariboo Mining district of central British Columbia. CVG currently holds approximately 6,600 hectares of mineral claims and placer claims/leases, the primary asset being its 100% interest in the Wingdam Gold Project located along Lightning Creek near the Wells-Barkerville area, 45 km east of Quesnel, British Columbia.

In consideration for the Transaction, 49 North will indirectly receive shares equaling approximately 55% of the post-closing issued and outstanding common shares of Omineca, as well as a \$5,400,000 convertible debenture. 49 North 2011 Resource Flow-Through Limited Partnership will receive approximately 12% of the post-closing shares of Omineca, and the founders and operators approximately 5%. For further information about the Transaction, please see Omineca’s news release dated October 5, 2012. Additional information about Omineca is available under Omineca’s SEDAR profile at www.sedar.com.

Completion of the Transaction is subject to a number of conditions, including TSX Venture Exchange acceptance and approval by the shareholders of Omineca. The Transaction cannot close until the required shareholder approval is obtained. 49 North’s interest in CVG to be sold pursuant to the Transaction constitutes less than 50% of its assets. There can be no assurance that the Transaction will be completed as proposed or at all.

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 statements respecting the successful closing of the Transaction and anticipated benefits from the Transaction. There is no certainty the Transaction will be 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. 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.