



*TSX Venture Exchange Symbol FNR*

*October 17, 2012*

***49 NORTH RESOURCES INC. ANNOUNCES THE COMPLETION OF 3 NEW VIKING WELLS AT KINDERSLEY, UPDATES RED PHEASANT AND RIVERSIDE PLAYS***

SASKATOON, SASKATCHEWAN - (CNW – October 17, 2012) 49 North Resources Inc. (“49 North” or the “Company”) (TSXV: FNR) provides an update on the Viking, Red Pheasant and Riverside properties owned through Allstar Energy Limited (“Allstar”), a private subsidiary company of which 49 North owns 100% of the issued and outstanding shares.

**Kindersley Viking:**

The Company has successfully completed a 3 well (net 1) horizontal drilling program on its Viking property at Kindersley, Saskatchewan. Two of the wells are now flow lined and tied into the 100% owned battery. These 2 wells have been on production approximately eight weeks and are in line with typical Viking expectations. A step out well was drilled on a section that had no previous drill holes. This well has not yet been tied in and is currently free flowing to a tank. Initial production data on this well has exceeded management’s expectations for the section. The wells were drilled into the Viking formation using the same monobore technology that has been deployed on all of the previous 17 horizontals (net 14.7) Allstar has drilled at Kindersley.

**Red Pheasant:**

The Company has successfully drilled two vertical wells to test seismic data acquired earlier in the year (see press release dated March 2, 2012). Results from this program are still being reviewed, with anticipation of the review being complete by the end of October.

**Riverside:**

With respect to the 3D seismic program announced September 25, 2012, field acquisition of the seismic data has been completed and the final interpreted results are expected by the end of October. The Company currently plans to initiate a new drill program on the Riverside lands based on the interpreted seismic. In addition to the recently shot seismic program, Allstar has acquired an additional 2.6 sq km of 3D seismic that surrounds one of the recompleted wells.

Management has identified up to 5 development well locations from this data and expects to begin drilling in Q4 of this year.

**Production:**

Allstar's current field-estimated total gross production is approximately 550 boepd gross (net approximately 400 boepd), weighted 70% oil 30% gas.

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. 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 discovery of new drill targets, 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.*

*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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