



***TSX Venture Exchange Symbol FNR
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49 NORTH RESOURCES INC. ANNOUNCES SALE OF KINDERSLEY VIKING ASSETS

SASKATOON, SASKATCHEWAN - (CNW – October 30, 2012) 49 North Resources Inc. (“49 North” or the “Company”) (TSXV: FNR) announced today that Allstar Energy Limited (“Allstar”), a 100% owned subsidiary of 49 North, has executed a definitive agreement to sell its Kindersley Viking assets for cash consideration totalling \$24 million (the “Transaction”).

The Transaction will have an effective date of October 1, 2012 and is scheduled to close on November 16, 2012, or such earlier date that is agreed to by both parties. The proceeds from the disposition will be used to payout working interest holders, eliminate the indebtedness under Allstar’s outstanding credit facility and to provide drilling capital for Allstar’s Riverside and Red Pheasant properties.

Mr. Ashley Drobot, P. Geo, President and CEO of Allstar comments, “We are extremely excited to be able to monetize our Viking asset at this time and shift our capital towards our two larger projects. Recently obtained seismic and drilling results from our Riverside and Red Pheasant properties indicate extensive reservoirs within the boundaries of our current land holdings that are ready for development.”

The Riverside play encompasses a 100% interest in 31,360 acres of multi zone (Basal Manville and Detrital zones) heavy oil play and Viking gas play. The Company has successfully recompleted 2 wells that are on production and flowing approximately 100 barrels per day combined. The Company has recently completed an extensive 20 sq. km. 3D seismic program on the property (see the press release of October 17, 2012) and plans to initiate a new drill program at Riverside based on the interpreted data before year end. Additionally, the Company acquired 2.6 sq. km. of 3D seismic which has yielded 5 additional development well targets in the vicinity of the 2 producing wells.

The Red Pheasant lands consist of a 100% interest in Indian Oil and Gas Canada (IOGC) agreements covering approximately 20,319 acres. The Red Pheasant IOGC lands have proven to contain Manville heavy oil into which the Company has drilled a total of 8 wells. Recent 3D seismic at Red Pheasant has identified a promising well inventory. Future programs will focus

on drilling development wells into the seismic based locations to further expand the currently known reservoirs.

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, references to discovered and undiscovered oil and natural gas resources and Allstar's future drill programs. 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 closing of the Transaction, 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.

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