



***TSX Venture Exchange Symbol FNR
December 12, 2012***

49 NORTH RESOURCES INC. PROVIDES AN UPDATE ON DRILLING ACTIVITIES AT RIVERSIDE

SASKATOON, SASKATCHEWAN - (CNW – December 12, 2012) 49 North Resources Inc. (“49 North” or the “Company”) (TSXV: FNR) announces the commencement of a 6 well drilling program (the “program”) on the Riverside property owned by Allstar Energy Limited (“Allstar”), a 100% owned subsidiary of 49 North.

The target locations were selected in the Success formation based on the results of the 3D seismic testing announced on September 25, 2012. Using this interpreted 3D seismic data, the first well in the program was drilled 400 meters north of a producing recompleted well in the southwestern portion of the Riverside land package. Drilling encountered an oil bearing zone of approximately 40 meters. The second well in the program was drilled a further 600 meters north of the first well (1,000 meters north of the recompleted well) and encountered an oil bearing zone of approximately 32 meters.

Drilling of the 6 well program is anticipated to be completed by the end of December 2012. Production completions will be initiated next week.

Ashley Drobot P.Geol, the President and CEO of Allstar states “We are very pleased with the drilling outcome of the first two wells in the six well program. The results aid in proving our thesis that the areal extent of oil in place in the Riverside field is extensive, as shown in the interpreted 3D seismic data”.

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 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 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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