



***TSX Venture Exchange Symbol FNR  
February 12, 2014***

***49 NORTH RESOURCES INC. ANNOUNCES LETTER OF INTENT WITH CANADA  
ZHONGAN ENERGY INVESTMENT LTD.***

SASKATOON, SASKATCHEWAN - (CNW – February 12, 2014) 49 North Resources Inc. (“49 North” or the “Company”)(TSXV: FNR) is pleased to announce that it has, together with its 100% owned subsidiary Allstar Energy Limited (“Allstar”), entered into a binding letter of intent (“LOI”) with Canada Zhongan Energy Investment Ltd. (“Zhongan”).

Under the terms of the LOI, Zhongan has made a non-refundable option payment of \$2,000,000, which Allstar will use to drill and complete two (2) new wells in the Riverside field (the "Program") in accordance with the terms of the LOI.

Upon completion of the Program, Zhongan has the right to fund an additional \$10,000,000 to drill up to an additional 12 wells at Riverside to earn a 60% interest in Allstar's oil and gas properties. Pending the completion of the definitive agreement, it is envisioned that, subject to Zhongan exercising its option, Zhongan and 49 North will be 60:40 joint venture partners in all of the Allstar properties.

Completion of the definitive agreement will be subject to the negotiation and satisfaction of a number of conditions, including, but not limited to each of 49 North and Zhongan being satisfied with the results of their respective due diligence investigations and any required regulatory approvals.

Canada Zhongan Energy Investment Ltd. is a British Columbia company incorporated for the purpose of acquiring and developing energy assets in Canada, and is financed by a major Chinese company expanding into the energy sector in North America. 49 North is pleased to be entering into this strategic relationship and looks forward to working with Zhongan in developing the Allstar properties.

49 North is a Saskatchewan focused resource investment company with strategic operations in financial, managerial and geological advisory services. 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 transactions between 49 North, Allstar and Zhongan, the creation and execution of the 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.***