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*TSX Venture Exchange Symbol FNR
September 8, 2014*

49 NORTH RESOURCES INC. ANNOUNCES RIGHTS OFFERING TO SHAREHOLDERS

SASKATOON, SASKATCHEWAN - (CNW – September 8, 2014) 49 North Resources Inc. (“**49 North**” or the “**Company**”) (TSXV:FNR) today announced that it will be offering rights (the “**Rights Offering**”) to holders of its common shares (the “**Common Shares**”) of record at the close of business on September 19, 2014 (the “**Record Date**”), expiring October 28, 2014 (the “**Rights Expiry Date**”). The Rights Offering will be made in all of the provinces and territories of Canada (the “**Qualifying Jurisdictions**”).

Shareholders of the Company on the Record Date will receive one right (a “**Right**”) for each Common Share held. Four (4) Rights plus the sum of \$0.30 will entitle the holder to subscribe for one unit of the Company (a “**Unit**”). Shareholders who exercise all of their Rights will be entitled to acquire additional Units pursuant to an additional subscription privilege, the terms of which are described in the Rights Offering Circular of the Company dated September 5, 2014 (the “**Circular**”). Each Unit will be comprised of one Common Share and one Common Share purchase warrant (a “**Warrant**”). Each Warrant will entitle the holder to purchase an additional Common Share at a price of \$0.50 per Common Share during the 24 month period commencing 9:00 a.m. (Saskatoon time) on October 29, 2015 and ending at 5:00 p.m. (Saskatoon time) on October 29, 2017. Rights will be evidenced by transferrable rights certificates (each, a “**Rights Certificate**”). The Rights expire at 5:00 p.m. (Saskatoon time) on the Rights Expiry Date, after which time unexercised Rights will be void and of no value.

A fully subscribed Rights Offering is expected to raise gross proceeds of approximately \$1,578,996, which 49 North intends to use primarily for additional investment into the oil and gas properties of its subsidiary Allstar Energy Limited including, but not limited to, the completion of a water disposal well in the Riverside field, the completion of additional standing wells at Riverside and the advancement of the recently re-initiated production at Red Pheasant, as well as for general corporate purposes.

The Rights Offering provides 49 North's shareholders with an opportunity to acquire common shares of 49 North on a non-dilutive basis, and to participate in a longer term incentive in the form of warrants. The proceeds from the Rights Offering will allow the Company to advance its oil and gas operations without reducing its cash on hand, and at a very low cost of capital.

49 North has entered into a stand-by commitment agreement (the “**Stand-By Agreement**”) dated September 5, 2014 with BEC International Corporation (“**BEC**”). Pursuant to the Stand-By Agreement BEC has agreed to purchase from the Corporation such number of Units that are available to be purchased, but not otherwise subscribed for, that will result in a minimum of 1,315,830 Units being issued under the Rights Offering (the “**Stand-By Commitment**”) for \$0.30 per Unit. As compensation for providing its Stand-By Commitment, upon closing of the Rights Offering the Company will issue BEC one (1) Common Share purchase warrant (a “**Stand-By Warrant**”) for every four (4) Units acquired by BEC pursuant to the Stand-By Commitment, up to a maximum of 328,957 Stand-By Warrants. Each Stand-By-Warrant entitles BEC to purchase one Common Share at an exercise price of \$0.30 per Common Share for a period of six months after the date on which performance of the Stand-By Commitment is performed.

The Common Shares are expected to commence trading on the TSX Venture Exchange (the “**TSXV**”) on an ex-rights basis at the opening of business on September 17, 2014. This means that Common Shares purchased on or after September 17, 2014 will not be entitled to receive Rights under the Rights Offering. The Rights will be posted for trading on the TSXV and will trade under the symbol “FNR.RT”. Trading of the Rights is expected to continue until 10:00 a.m. (Saskatoon time) on the Rights Expiry Date. The Common Share underlying the Units and the Warrants will be listed on the TSXV. The Company has not applied to list the Warrants.

The Circular, together with Rights Certificates, will be mailed to eligible shareholders on or after the Record Date. Registered eligible shareholders wishing to exercise their Rights must forward the completed Rights Certificates, along with the applicable funds to Alliance Trust Company by the Rights Expiry Date. Eligible shareholders who own their shares through an intermediary, such as a bank, a trust company or a securities dealer or broker, will receive materials and instructions from their intermediary.

Rights certificates will not be issued and forwarded by the Company to holders of Common Shares not resident in the Qualifying Jurisdictions. Instead, Rights otherwise issuable to such holders will be issued to and held, in trust by, Alliance Trust Company, which will use its reasonable commercial efforts to sell the Rights on behalf of all such holders prior to the Rights Expiry Date and then forward the net proceeds pro rata to such holders.

49 North’s directors and executive officers who own common shares, as well as other insiders, are permitted, but not required, to participate in the Rights Offering on the same terms and conditions applicable to all shareholders. Certain directors and executive officers of the Company have indicated their current intention to participate in the Rights Offering in an amount at least equal to their basic subscription privilege. Nevertheless, each such director and executive officer reserves the right, in his sole discretion, not to participate in the Rights Offering.

Completion of the Rights Offering is subject to receiving all necessary regulatory approvals, including, but not limited to, TSXV acceptance.

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.

For more information contact:

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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 completion of the Rights Offering and the use of the Rights Offering proceeds. 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 such 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.

The securities offered will not be or have not been registered under the United States Securities Act of 1933, as amended, or the securities laws of any state of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, any United States person (as defined in Regulation S of the United States Securities Act of 1933, as amended) or person in the United States, unless an exemption from such registration requirement is available. This release is issued for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall there be any sale of any securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful.

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.