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*TSX Venture Exchange symbol FNR and FNR.RT  
October 22, 2014*

***49 NORTH RESOURCES INC. RIGHTS OFFERING - IMPORTANT DETAILS AND DEADLINES***

SASKATOON, SASKATCHEWAN – (CNW - October 22, 2014) Management of 49 North Resources Inc. (“**49 North**” or the “**Company**”) (TSXV: FNR, TSXV: FNR.RT) reminds holders of the Company’s outstanding rights (“**Rights**”) of upcoming deadlines and important details respecting the rights offering (the “**Rights Offering**”) previously announced September 8, 2014.

Important reminders:

- Rights expire at 5:00 pm Saskatoon time October 28, 2014;
- You must take action to exercise or trade your Rights;
- Rights can be bought or sold publically on the TSXV – symbol “FNR.RT”;
- Rights will trade for cash settlement only for the 3 days prior to expiry beginning October 23, 2014;
- Four (4) Rights plus the sum of \$0.30 entitles the holder to subscribe for one unit of the Company, each of which is comprised of one 49 North common share (“**Common Share**”) and one Common Share purchase warrant (a “**Warrant**”); and
- Each Warrant entitles the holder to purchase an additional Common Share at a price of \$0.50 per Common Share for a two (2) year period starting October 29, 2015.

49 North management wants to ensure that you have a chance to participate in the potential upside of the activities outlined in our news release dated September 25, 2014, as the Rights Offering is designed to support the goals set out in that news release.

Use of proceeds:

- Completion of a water disposal well and tying-in the wells to natural gas at our Riverside oil field to potentially increase netbacks by \$25 - \$30 per barrel;
- Completing a 20 ton CO<sup>2</sup> frac at one of our wells, potentially increasing field production by as much as 40%;
- Initiating production in a selection of our standing wells at Riverside and Red Pheasant; and
- Initiating the first horizontal multi-stage frac wells at Riverside, potentially unlocking the true value of this field.

Shareholders of record on September 19, 2014 received, either by mail or deposited to your brokerage account, information respecting their Rights and the Rights Offering. Please see the Company's rights offering circular dated September 5, 2014 for complete details respecting the Rights Offering. If you have not received information regarding the Rights Offering please contact your broker or our office for details.

Management would like to thank you for your support during what has been a very challenging resource investment climate. 49 North has been able to move forward even with the capital market headwind of the last four years and is now poised to capitalize on two very promising oil fields in south western Saskatchewan. A small investment through the exercise of your Rights can go a long way toward achieving these near term goals. The Company's horizon is looking much brighter – you can be an integral part of shaping the future of 49 North.

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).

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.*

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