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*TSX Venture Exchange Symbol FNR  
October 30, 2014*

***49 NORTH RESOURCES INC. ANNOUNCES CLOSING OF RIGHTS OFFERING***

SASKATOON, SASKATCHEWAN - (CNW – October 30, 2014) 49 North Resources Inc. (“**49 North**” or the “**Company**”) (TSXV:FNR) is pleased to announce the closing of its previously announced rights offering for aggregate gross proceeds of \$1,061,630. The rights offering was 67.23% subscribed, with a total 10,908,413 rights being exercised for 2,727,103 units pursuant to the basic subscription privilege and 811,666 units issued pursuant to the additional subscription privilege.

49 North management is pleased with the extent of participation the shareholders undertook in exercising their rights. The Company will use the proceeds to advance the oil and gas properties of its subsidiary Allstar Energy Ltd. (“**Allstar**”). Allstar is currently outfitting a water disposal well in the Riverside field, with the completion of additional standing wells at Riverside and Red Pheasant to follow.

Each unit was issued at a price of \$0.30 and was comprised of one common share of 49 North (“**Common Share**”) and one Common Share purchase warrant (“**Warrant**”). Each Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.50 per share at any time from 9:00 a.m. (Saskatoon time) on October 29, 2015 until 5:00 p.m. (Saskatoon time) on October 29, 2017.

In total, 3,538,769 Common Shares and 3,538,769 Warrants were issued pursuant to the rights offering. The company now has 24,592,063 Common Shares issued and outstanding and 3,538,769 Warrants outstanding.

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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Tom MacNeill

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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 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.*

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