



***TSX Venture Exchange symbol FNR  
October 19, 2010***

***49 NORTH RESOURCES INC. ANNOUNCES ACQUISITION OF SHARES OF  
COPPER REEF MINING CORP.***

SASKATOON, SASKATCHEWAN - (CNW 6 October 19, 2010) 6 49 North Resources Inc. (6FNR6) (TSX Venture: FNR) of 602, 224 6 4<sup>th</sup> Avenue South, Saskatoon, Saskatchewan announces that in connection with the closing of a private placement offering by Copper Reef Mining Corp. (6Copper Reef6) on October 18<sup>th</sup>, 2010 it acquired ownership of 850,000 common shares of Copper Reef (representing 1.11 % of Copper Reef's outstanding common shares) and 850,000 warrants, each exercisable into a common share of Copper Reef for \$0.20 per share (representing 3.86% of Copper Reef's outstanding warrants). Prior to the closing of the private placement, FNR owned 6,888,000 common shares of Copper Reef.

Upon closing of the private placement, FNR will own 7,738,000 common shares (representing 10.12% of Copper Reef's outstanding common shares) and warrants exercisable into 850,000 common shares (representing 3.58% of the outstanding warrants).

In connection with the subscription for securities, FNR and Copper Reef entered into a subscription agreement providing for the issuance of: 850,000 units for \$0.12 per unit, each unit comprised of 1 common share issued on a flow-through basis and 1 share purchase warrant for an aggregate purchase price of \$102,000.

FNR acquired the securities in the private placement for investment purposes. FNR may in the future take such actions in respect of its holdings as it may deem appropriate in light of the circumstances then existing, including acquiring ownership or control over additional common shares or other securities of Copper Reef or the disposition of all or a portion of its holdings in open market or in privately negotiated transactions.

The subscription for units was carried out in accordance with and in reliance on the "accredited investor" exemption in section 2.3 of National Instrument 45-106 - *Prospectus and Registration Exemptions* which has been adopted by the securities regulatory authorities in all Provinces of Canada and which exempts the issue of such securities from the registration and prospectus requirements of applicable securities law.

A copy of the early warning report in respect of this transaction has been filed with the applicable securities commissions and can be found at [www.sedar.com](http://www.sedar.com).

49 North Resources Inc. is a resource investment, financial and managerial advisory and merchant banking company that invests in the Canadian resource sector, with an emphasis on junior and intermediate mineral and oil and gas exploration companies with activities in Saskatchewan. Additional information about the company is available at [www.sedar.com](http://www.sedar.com).

For more information contact:

49 North Resources Inc.  
Tom MacNeill  
President and Chief Executive Officer  
306-653-2692 or [ir@fnr.ca](mailto:ir@fnr.ca).

***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.***