



December 13, 2010

49 NORTH RESOURCES INC. ANNOUNCES ACQUISITION OF PRIVATE COPPER EXPLORATION COMPANY

SASKATOON, SASKATCHEWAN – (CNW – December 13, 2010) Mr. Tom MacNeill, President and CEO of 49 North Resources Inc. (“49 North”) (TSX Venture: FNR) is pleased to announce that 49 North has acquired 45,246,000 common shares of a private company with copper-molybdenum properties and granite quarries in the Gaspé area of Quebec (the “Acquisition”).

Following the completion of the Acquisition 49 North holds 80.0% of the issued and outstanding common shares, which gives 49 North a controlling interest in 6,127 hectares of highly prospective copper-molybdenum lands, including several claims adjoining the “Project Valieres” joint venture between Xstrata Canada Corporation and Soquem Inc. The company also owns four fully permitted granite aggregate quarries and a deposit of absolute black “Nightstone” granite. The total purchase price for the shares is \$1,129,000 (\$0.025 per share), comprised of a cash payment of \$483,000 and the conversion of \$646,000 of existing debt owed by the company to 49 North.

The transaction represents a significant advancement of 49 North’s base metals development strategy to be achieved through acquisitions, joint ventures and strategic investments in the base metals sector.

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.

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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 prospective nature of the private company’s mineral properties, asset base, value, 49 North’s business strategy, future development and growth opportunities, prospect and anticipated benefits from the Acquisition. 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 assume 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.