



*TSX Venture Exchange Symbol FNR
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49 NORTH RESOURCES INC. PROVIDES UPDATE ON ALLSTAR ENERGY PHASE TWO DEVELOPMENT DRILLING AND THE COMPLETION OF ITS OIL AND GAS PROCESSING FACILITY

SASKATOON, SASKATCHEWAN - (CNW – December 15, 2010) 49 North Resources Inc. (“49 North” or the “Company”) (TSX Venture: FNR) is pleased to provide an update on its current drilling program. On December 6, 2010, the Company commenced phase two development drilling that will place an additional five (5) horizontal wells adjacent to the first 5 successful Viking horizontal wells, which were completed during the last half of October, 2010 and are currently free flowing in advance of the installation of pumps in Q1 of fiscal 2011. Results of the initial production from the first 5 wells will be announced towards the latter part of January, 2011. The drill program is being carried out by 49 North’s subsidiary, Allstar Energy Limited. 49 North owns 89.5% of the issued and outstanding common shares of Allstar Energy Limited, with the 10.5% residual interest owned by founders and operators.

Ashley Drobot, P.Geo, President and CEO of Allstar Energy Limited, expects to complete the drilling of all 5 wells by the first week of January 2011 with multistage completions scheduled to begin shortly thereafter. The recently completed and interpreted 10,000m of 2D seismic will allow for optimal well bore placement on these 5 new horizontals, and has identified an additional five (5) new locations that are now also drill ready.

The Company is also pleased to announce that its oil and gas processing facility has been completed and brought online. It is fully operational with daily maximum capacities of 2.5mmcf of natural gas and 600bbl of oil, along with retention of high end NGL’s. The facility can be easily scaled larger should field production warrant. All of the Company’s oil and gas production is flowing through the new facility. The facility is also ready to commence custom processing third party oil and gas production should the demand exist.

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. In particular but without limitation, this press release includes references to discovered and undiscovered oil and natural gas resources. There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resource. 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 assumes no obligation to update or revise such information to reflect new events or circumstances.

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