



*TSX Venture Exchange symbol FNR
October 2, 2009*

***49 NORTH RESOURCES INC. TO ACQUIRE 50% OF THE ISSUED AND
OUTSTANDING SHARES OF NORTH RIM EXPLORATION LTD.***

SASKATOON, SASKATCHEWAN - (Marketwire – October 2, 2009) Mr. Tom MacNeill, President and CEO of 49 North Resources Inc. ("49 North") (TSX Venture: FNR) announced today that 49 North has agreed to purchase 750,000 Class "A" common shares (the "Purchased Shares") of North Rim Exploration Ltd. ("NREL") for a purchase price of \$1.00 per share (the "Acquisition"). Following the completion of the Acquisition, 49 North will hold 50% of the issued and outstanding shares of NREL and the remaining 50% of the shares will be held by key employees and exclusive consultants of NREL.

NREL, a private company, is Saskatchewan's premier independent geological consulting company specializing in the field of subsurface geology pertaining to petroleum, potash and industrial mineral resources. NREL has provided consulting services to petroleum and mineral resource exploration and development companies, engineering firms and First Nations since 1984. Acquiring a stake in NREL will greatly enhance 49 North's position as the dominant early stage resource development entity in Saskatchewan.

The Purchased Shares will be acquired from North Rim Holdings Ltd. and The Halabura Family Trust in two tranches, the first tranche is scheduled to close October 16, 2009, at which time 49 North shall pay cash consideration of \$375,000 for 375,000 of the Purchased Shares. The second and final tranche is scheduled to close December 31, 2009, at which time 49 North shall received the remaining Purchased Shares in consideration of issuing a promissory note in the amount of \$375,000 with interest accruing at the Royal Bank of Canada Prime lending rate, as published from time to time, plus 2%. Payment of principal and interest owing under the promissory note shall be completed in no more than eight semi-annual consecutive installments. There is no finder's fee respecting the Acquisition.

Closing of the Acquisition is subject to the completion of definitive legal agreements and receipt of applicable regulatory approvals, including the approval of the TSX Venture Exchange.

Mr. Stephen Halabura, a director of 49 North, indirectly owns or controls all the Purchased Shares. As a result, the Acquisition constitutes a related party transaction pursuant to Multilateral Instrument 61-101 ("MI61-101") and TSX Venture Exchange Policy 5.9. 49 North is relying on the "issuer not listed on specified markets" exemption

in paragraph 5.5(b) of MI61-101 and the "fair market value not more than 25% of market capitalization" exemption in paragraphs 5.5(a) and 5.7(a) of MI61-101, or such other available exemptions contained in MI61-101, to complete the Acquisition without obtaining an independent valuation or minority shareholder approval that would otherwise be required.

The facts supporting 49 North's reliance on the exemptions enumerated above include that the company is listed on the TSX Venture Exchange, the fair market value of the Purchased Shares and the consideration paid by 49 North therefor do not exceed 25% of 49 North's market capitalization.

A material change report respecting the Acquisition will be filed less than 21 days before the first anticipated closing date. This abbreviated period is reasonable and necessary in the circumstances as 49 North wishes to complete the Acquisition in a timely manner. A copy of this material change report will be provided to any shareholder of 49 North upon request, without charge.

49 North 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 exploration companies with activities in Saskatchewan. Additional information about the Company is available at www.sedar.com.

For more information contact:

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Forward Looking Information: This release contains forward-looking information ("FOFI") regarding possible future events that are based upon assumptions. FOFI involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such FOFI. Readers are cautioned not to place undue reliance on FOFI as it is inherently uncertain and no assurance can be given that the expectations reflected in such information will prove to be correct. The FOFI in this release is made as of the date hereof and 49 North assumes 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.