



***TSX Venture Exchange symbol FNR  
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***49 NORTH RESOURCES INC. COMPLETES KINDERSLEY AREA DRILL PROGRAM***

SASKATOON, SASKATCHEWAN – (Marketwire – August 24, 2010) 49 North Resources Inc. (“49 North” or the “Company”) is pleased to announce the successful completion of a drill program consisting of five horizontal Viking oil and gas wells in the Kindersley, Saskatchewan area. The drill program was 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.Geol, President and CEO of Allstar Energy Limited, is very encouraged with the results from the drilling of the horizontal wells at Kindersley. “We have been successful in drilling all 5 holes through what appears to be a very promising Viking zone. Oil in the cuttings along with very promising Pason Gas detector readings throughout +90% of all 5 horizontal legs is a great first step in getting these wells on production.”

The wells were drilled to total depths of between 1557m and 1614m with average horizontal leg lengths of about 780m. Based on the results of the drilling, BJ’s Services has designed 12 stage fracturing programs to stimulate the wells. Completions on the 5 holes drilled are scheduled to commence during the first week of October 2010 so that production can be brought on stream by the middle of October 2010.

Indirectly through Allstar Energy Limited, 49 North holds 100% of the rights to explore for, and develop petroleum and natural gas over approximately 5,560 acres of land, as well as approximately 640 acres of land where the Company owns 50% of the natural gas rights. All of the approximately 6,200 acres of land are in the Kindersley area of Saskatchewan.

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 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).

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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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