

49 NORTH RESOURCES INC. COMPLETES SALE OF MANITOBA COAL EXPLORATION PERMITS TO WESTCORE ENERGY LTD.

TSX Venture Exchange symbol FNR

SASKATOON, Oct. 19 /CNW/ - Mr. Tom MacNeill, President and CEO of 49 North Resources Inc. ("49 North") (TSX Venture: FNR) is pleased to announce 49 North has completed its agreement with Westcore Energy Ltd. ("Westcore") for the sale of an interest in 49 North's coal exploration permits in Manitoba (the "Transaction"). The agreement covers 5 permits granted to 49 North by the Mines Branch of Manitoba Innovation, Energy and Mines covering an aggregate of 10,273 hectares of land.

Under the agreement, Westcore acquired a 50% interest in the foregoing permits and pending permits, together with all rights attaching to them (collectively, the "Assets"), with the ability to increase this interest to as much as 80%. The consideration payable to 49 North under the agreement consists of the issuance of an aggregate of 1,000,000 common shares in the capital of Westcore, together with a cash portion payable in the amount of \$256,825. Under the agreement, Westcore will operate all exploration and drilling activities in respect of the Assets and will bear responsibility for all exploration expenditures and related costs (including insurance and maintenance costs such as taxes, fees and rents required to keep the Assets in good standing) until such time as a bankable feasibility study is completed. Westcore is obliged to expend not less than \$500,000 on exploration expenses in respect of the properties during its 2010 - 2011 exploration program and will earn additional interest in these Assets based upon the following:

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- (a) provided that Westcore incurs and pays exploration expenditures in excess of \$1,000,000 on or before December 31, 2012, Westcore will earn a further 10% interest in the Assets; and
- (b) provided that Westcore completes a bankable feasibility study in respect of the Assets on or before December 31, 2013, Westcore will earn a further 20% interest in the Assets, following which the parties will share subsequent exploration expenditures and related costs in proportion to their ownership interests.

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The 49 North property is located immediately east of Westcore's Black Diamond Property, where four new coal discoveries have been made in the past year (see Westcore news releases dated April 9, 2009 and March 22, 2010).

Westcore is an entity of which 49 North is a control person. As a result, the Transaction 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 Transaction 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 Assets and the consideration paid to 49 North do not exceed 25% of 49 North's market capitalization.

A material change report respecting the Transaction will be filed less than 21 days before the anticipated closing date. This abbreviated period is reasonable and necessary in the circumstances as 49 North wishes to complete the Transaction 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 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 exploration companies with activities in Saskatchewan. Additional information about the company is available at www.sedar.com.

Forward-Looking Information: This release contains forward-looking information within the meaning of applicable Canadian securities legislation, including statements respecting the anticipated completion of the transaction, the prospective nature of 49 North's exploration permits, 49 North's business strategy, future development and growth opportunities, prospects and anticipated benefits from the transaction. 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.

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.

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