



*TSX Venture Exchange symbol FNR  
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**49 NORTH RESOURCES INC. PROVIDES ALLSTAR ENERGY LIMITED FIRST  
90 DAYS OF PRODUCTION UPDATE**

SASKATOON, SASKATCHEWAN - (CNW – February 10, 2011) 49 North Resources Inc. (“49 North”) (TSX Venture: FNR) is pleased to provide an update following the first ninety days of production from Allstar Energy Limited’s five “Phase 1” Viking horizontal wells. Allstar Energy Limited (“Allstar”) is a private company of which 49 North owns 89.5% of the issued and outstanding common shares.

Ashley Drobot, P. Geo, President and CEO of Allstar Energy Limited, reports that Allstar’s initial combined production rate from the “Phase 1” horizontal drilling at Kindersley is approximately 300 BOE/day with all 5 wells pumping at optimal capacity. Allstar’s management is very pleased with the production that is being maintained following the initial 90 days.

In addition to the current production, Allstar has finished completion operations on the five “Phase 2” wells at Kindersley announced on December 15, 2010. These 5 wells are currently being brought on production and will be tied into the 100% Allstar owned oil and gas processing facility once pressure levels at each of the new wells stabilize. With these new wells and the existing 5 “Phase 1” horizontal wells that are currently on production, the company anticipates reaching a target production rate in excess of 600 BOE/day by end of February 2011.

The company plans to drill up to an additional 20 horizontal oil wells in the Viking formation in the Kindersley area of Saskatchewan in 2011. Now that the 100% Allstar owned production facility is fully operational, all new production can be effectively tied in to fully realize maximum field netbacks. The company is currently benefiting from field netbacks of approximately \$50/BOE from the Viking field at Kindersley.

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](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 and Allstar's future drill program. 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. There is no certainty the drill program will be fully or partially completed. 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.*

*Where amounts are expressed on a barrel of oil equivalent ("boe") basis, natural gas has been converted at a ratio of six thousand cubic feet to one boe. This ratio is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Boe's may be misleading, particularly if used in isolation. References to natural gas liquids ("liquids") include condensate, propane, butane and ethane and one barrel of liquids is considered to be equivalent to one boe.*

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