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***TSX Venture Exchange symbol FNR,
June 29, 2011***

49 NORTH RAISES \$9,885,400 AT THE FIRST CLOSING OF ITS SHORT FORM PROSPECTUS DEBENTURE OFFERING

SASKATOON, SASKATCHEWAN - (CNW – June 29, 2011) 49 North Resources Inc. (“49 North”) is pleased to announce that it raised gross proceeds of \$9,885,400 at the first closing of its short form prospectus offering of 8% convertible unsecured subordinated debentures (“Debentures”). MGI Securities Inc. acted as agent on the offering. 49 North has granted MGI Securities Inc. an over-allotment option to purchase up to \$1,500,000 principal amount of Debentures, exercisable in whole or in part within 30 days of the final closing. A second close is anticipated for early July 2011.

49 North intends to use the net proceeds of the offering to retire the debentures issued July 24, 2008, to carry out additional oil and gas drilling through its 89.5% owned subsidiary Allstar Energy Limited, to expand 49 North's investing activities and for general corporate purposes.

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.

This offering is only made by short form prospectus. The short form prospectus contains important detailed information about the securities being offered. Copies of the short form prospectus may be obtained from MGI Securities Inc. at Suite 600 – 224 4th Avenue South, Saskatoon, Saskatchewan (telephone number: (306) 385-6250) and are also available electronically at www.sedar.com. Investors should read the short form prospectus before making an investment decision.

For more information contact:

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Forward Looking Information: This release contains forward-looking information within the meaning of applicable Canadian securities legislation, including statements respecting subsequent closings and the use of offering proceeds. 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.

The securities of 49 North have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This release is issued for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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