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49 NORTH ANNOUNCES AGENT'S EXERCISE OF OVER-ALLOTMENT OPTION AND FINAL CLOSING UNDER ITS SHORT FORM PROSPECTUS DEBENTURE OFFERING

SASKATOON, SASKATCHEWAN - (CNW – July 11, 2011) 49 North Resources Inc. (“49 North” or the “company”) is pleased to announce that MGI Securities Inc. has exercised its over-allotment option and the company has completed a second and final closing of its short form prospectus offering of 8% convertible unsecured subordinated debentures. 49 North raised gross proceeds of \$1,614,600 at the second and final closing, which brings the total proceeds of the offering under the company’s short form prospectus dated June 17, 2011 to the maximum \$11,500,000.

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.

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Forward Looking Information: This release contains forward-looking information within the meaning of applicable Canadian securities legislation, including statements respecting 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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