



***TSX Venture Exchange symbol FNR
January 27, 2012***

***49 NORTH RESOURCES JV PARTNER ANNOUNCES MAJOR DRILL PROGRAM FOR
MANITOBA COAL PROJECTS***

SASKATOON, SASKATCHEWAN – (CNW – January 27, 2012) 49 North Resources Inc. (“49 North”) (TSXV: FNR) reports that its joint venture partner, Westcore Energy Ltd. (“Westcore”) (TSXV: WTR), has announced the upcoming launch of its major winter drilling campaign on its FNR JV coal project located near The Pas, Manitoba. The FNR JV drill program is planned for 15-20 holes (2,200 meters) and will be two-fold in its objectives. First, to complete the delineation drilling on the Quasar Main and Quasar Satellite coal deposits in order that they may be incorporated into a NI 43-101 resource report and second, to drill a large new target that has similar geophysical characteristics to deposits on Westcore’s Black Diamond properties. Westcore as operator anticipates providing updates on a regular basis in the upcoming weeks, which will be news released as they are received. Highlights from the 2011 drill program on the FNR JV project can be found in Westcore's news release of March 30, 2011.

49 North looks forward to this year’s winter drilling campaign to continue validating and expanding this coal project as it has large size potential in terms of both thickness and lateral extent. The project consists of 5 coal permits covering a large area of western Manitoba and eastern Saskatchewan, comprising approximately 10,273 hectares in aggregate. 49 North entered into a joint venture agreement with Westcore in 2010 (*see 49 North news release of April 22, 2010 for full details*) to explore these properties.

Westcore has collected a 500 kilogram bulk sample currently being tested by Quantex Energy Ltd. a Calgary, Alberta based company developing a coal to liquefaction process for extracting synthetic crude and high-value carbon products from coal in an ultra-clean and environmentally friendly manner.

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. In particular but without limitation, this press release includes references to anticipated exploration activities. 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, including the availability of adequate and secure sources of funding and personnel to complete the proposed drill program. 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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