



*October 16, 2012*

***49 NORTH ANNOUNCES RESIGNATION OF BOARD DIRECTOR***

SASKATOON, SASKATCHEWAN - (CNW – October 16, 2012) 49 North Resources Inc. (“49 North” or the “Company”) (TSXV: FNR), 49 North 2011 Resource Flow-Through Limited Partnership (the “2011 Fund”) and 49 North 2012 Resource Flow-Through Limited Partnership (the “2012 Fund”) announce the resignation of Brad Munro as a director effective October 16, 2012. A director with the various members of the 49 North group since January 2008, Mr. Munro is resigning from the board to pursue other endeavors.

The board of directors and management of 49 North, the 2011 Fund and the 2012 Fund sincerely thank Mr. Munro for his significant contributions during his time with the 49 North group. Mr. Munro’s experience within both the financial and natural resource sectors proved a valuable asset to the 49 North group over the last four years. He has been a key strategic advisor, helping to lay groundwork for our ongoing progress. We wish him well in his future endeavors.

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, the 2011 Fund and the 2012 Fund is available at [www.sedar.com](http://www.sedar.com).

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