



TSX Venture Exchange Symbol FNR

October 16, 2013

49 NORTH RESOURCES INC. ANNOUNCES COMPLETION OF ACQUISITION OF CVG MINING LTD. BY OMINECA MINING AND METALS LTD.

SASKATOON, SASKATCHEWAN - (CNW – October 16, 2013) Mr. Tom MacNeill, the President and Chief Executive Officer of 49 North Resources Inc. (“49 North”) (TSXV: FNR) is pleased to announce the completion of the sale of all of the issued and outstanding shares of CVG Mining Ltd. (“CVG Mining”) to Omineca Mining and Metals Ltd. (“Omineca”) (TSXV: OMM). In consideration for its interest in CVG Mining, 49 North received 44,145,900 common shares of Omineca, representing approximately 67.4% of the post-closing issued and outstanding common shares of Omineca, as well as a \$5,400,000 principal amount 8% unsecured convertible debenture (the “Convertible Debenture”). The founders and operators of CVG Mining received 3,325,648 common shares of Omineca as a result of the transaction, representing approximately 5.1% of the post-closing issued and outstanding common shares of Omineca.

The Convertible Debenture has a five year term during which the principal amount is convertible into common shares of Omineca (each a “Debenture Share”) at a conversion price of \$0.75 per Debenture Share prior to October 1, 2013; \$1.00 per Debenture Share on or after October 1, 2013 but prior to October 1, 2015; and \$1.25 per Debenture Share on or after October 1, 2015. Accrued interest is also convertible at a conversion price equal to the greater of the minimum price per Debenture Share permitted by the TSXV and the prevailing conversion price applicable to the principal amount at the time of conversion. CVG Mining has guaranteed Omineca’s obligations under the Convertible Debenture, which guarantee is secured by a collateral debenture pledging all of CVG Mining’s assets.

CVG Mining is a private British Columbia corporation that was formed in 2009 with the sole purpose of exploring deposits in the Caribou mining district of central British Columbia. CVG Mining’s primary asset is the Wingdam Project located along Lightning Creek near the Wells-Barkersville area, 35 kilometers east of Quesnel, British Columbia. For further information about the transaction and the Wingdam Project, please see Omineca’s news release dated October 16, 2013. Additional information about Omineca is available under Omineca’s SEDAR profile at www.sedar.com.

The completion of this transaction is another significant achievement in 49 North's business strategy of enhancing shareholder value through the advancement of early stage resource properties. With the closing of the reverse takeover transaction, CVG Mining has progressed from a private company to a listed TSXV resource exploration enterprise with a solid technical team to advance the project.

The common shares of Omineca received by 49 North in the transaction are subject to the standard escrow requirements of the TSXV. As part of the transaction, 49 North dissolved four of its subsidiaries, including Newsk Emerging Resources Ltd., 101197159 Saskatchewan Ltd, 101197165 Saskatchewan Ltd. and 101197166 Saskatchewan Ltd.

49 North is a Saskatchewan focused oil and gas exploration, development and production company with a significant resource investment portfolio and strategic operations in financial, managerial and geological advisory services. 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.

For more information contact:

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