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49 NORTH RESOURCES INC. PROVIDES A TECHNICAL UPDATE AND 2014/15 OUTLOOK ON ALLSTAR ENERGY LIMITED

SASKATOON, SASKATCHEWAN - (CNW – September 25, 2014) 49 North Resources Inc. (“49 North” or the “Company”) (TSXV: FNR) provides a technical update on the oil and gas properties of Allstar Energy Limited (“Allstar”), its 100% owned subsidiary, with operations in south western Saskatchewan. As well, an outlook on some of its activities for the 2014-15 period are provided, which are expected to achieve some important milestones for the Company. Field optimization and production plans include: the completion of a water disposal well at Riverside, plans for a water disposal well at Red Pheasant, a natural gas well to provide power, continued vertical well programs and the initiation of a horizontal drill program into the Success formation at Riverside. The combined programs are designed to see economic production from up to 15 wells in the two fields with additional revenue from disposal of third party water at the Riverside disposal facility.

Riverside

As discussed in previous news releases, Allstar completed a 6 well drill program in December of 2012 and January of 2013 at the Company’s Riverside Project near the town of Leader in south western Saskatchewan, with all 6 wells encountering the oil bearing Success formation. Three of these six wells were drilled in the south western portion of the land holdings. These three wells intersected as much as 45 meters of gross pay oil bearing Success formation. The remaining three wells were drilled in the north eastern portion of the land holdings, targeting an up dip extension of the basin, and encountered 8 - 12 meters of the oil bearing Success formation. Once completion operations commenced it became apparent that the wells had poor casing cement over the production zone, as indicated by high water cuts experienced during production, which was not consistent with production from the same formation at the nearby existing well.

When down-hole bond logs were completed the results showed poor and irregular cement bonding between the production casing and the formation in all six of the wells. While the Company is confident all six wells can be productive, the resulting high water cuts experienced in completions of three of the wells warranted shut in until water disposal facilities are available on site due to the high cost of 3rd party transport and disposal. Remediation through down-hole cement squeezing will be performed with the continuation of completion operations once a water disposal facility is in place, which is scheduled for completion later this fall.

The Company signed a binding letter of intent (*see news release February 12, 2014*) with Canada Zhongan Energy Investment Ltd ("Zhongan"). In accordance with the agreement, Zhongan advanced $2,000,000 for the drilling and completion of two vertical wells into the Success formation at Riverside. These wells, 10-4 and 9-4, were initially completed in May 2014, following a new cementing protocol. Cement bond logs completed after drilling showed that the new protocol was effective in providing proper isolation of the production zone.

Initially these new wells were perforated in the lower Success formation to test un-stimulated production and brought on production for a short period of time. These wells were then also perforated in the upper Success formation to test if incremental production could be achieved by mingling production zones. The Company also performed a chemical flush at 10-4.

Concurrent with the chemical treatment at 10-4, a 20 ton CO2 frac on the 9-4 well was initiated with a view to testing fracture stimulated production. Due to an unexpected equipment failure, this program was not completed as planned, with the equipment failing before the rock could be fractured. In an attempt to remediate this well in the short term, a chemical flush was performed to clean out the perforation from the failed fracture treatment. While this flush was successful in cleaning out the perforations, low inflow rates led to the Company suspending production from the well until further evaluations were conducted on the neighboring 10-4 well.

In late July, the Company successfully completed a 20 ton CO2 frac at 10-4. This well has been producing at a restricted rate of 20 - 35 barrels per day since the frac. The Company, along with partner Zhongan, is currently scheduling to complete a 20 ton CO2 frac at 9-4 this fall. Once this program is completed Zhongan will have the option of proceeding at its discretion under the terms of the February 2014 agreement.

In late June of 2014, the Company, with its joint venture partner Westcore Energy Ltd., drilled a water disposal well at location 4-9 at Riverside. The 4-9 location was chosen for a number of reasons, including positive seismic indicators (Success oil horizon was confirmed while drilling), proximity to our 100% owned pipeline to the Trans Gas Bayhurst natural gas storage facility, all weather road access and proximity to our existing wells.

The disposal well is currently perforated in the Birdbear dolomite/limestone porosity beneath the Success formation and is awaiting a chemical wash to clean the perforations of drilling mud. Once surface facilities are installed, the Company should benefit in cost savings of approximately $25 per barrel of oil produced. Additionally, the Company will be in a position to add disposal revenues from third parties operating in the area. Allstar is currently in discussions with a senior heavy oil producer operating on adjoining land regarding the disposal of water produced from its operations. Allstar has been working closely with this heavy oil producer in the development of its work program and is encouraged to have a major industry player operating on the adjoining lands.

The Company has also commissioned a pressure truck which will serve the dual purpose of hauling water from production sites to the to-be-completed water disposal facility and allow pressure loading of wells without the need of third party contractors. With a truck on site at all times production should be enhanced through loading with higher frequency at substantially lower cost. The truck has been acquired with systems engineering and design currently underway.

Production continues at the Company’s original Riverside production well, 16-4. Allstar opened the well in June of 2012 and has produced in excess of 25,000 barrels at an average rate of 25 - 30 barrels per day. This well has experienced a very low to non-existent decline rate since being turned on in 2012. The Company is modeling its current completion and production rate methodology after 16-4 given the successes experienced with this well.

Extensive research of the Success formation of south western Saskatchewan, combined with industry activity in the greater Riverside area, leads Management to believe that the Riverside Project is an excellent candidate for horizontal drilling and multistage fracturing. Much like the work done by Allstar in the Viking field near Kindersley, Saskatchewan in 2010 - 2012 where the Company was on the leading edge of development of that pool, Management is now confident that similar techniques can be applied to the Success formation.

Also similar to activity in the Viking field, where an industry major helped lead the way in developing drilling and completion techniques, Penn West has recently completed a number of horizontal multistage frac's in their Success formation project north of Riverside. Results from these activities, while variable, have shown production results in excess of 80 - 100 barrels per day of production over periods greater than two years.

At 16 wells per section spacing, the Company's current seismic data indicates that there are in excess of 30 potential horizontal locations within the four most south western sections of the Riverside Project encompassing current operations. The total Riverside Project land package consists of 25 sections.

Red Pheasant

Production at Red Pheasant was re-initiated in August of 2014 at three of the six shut-in wells. These wells were all producers at the time that they were shut in due to low oil prices (high heavy oil differential) experienced shortly after being brought online. Upon re-initiation, production results have surpassed the Company's expectations. While still early in their production cycle, the Company is very encouraged for the viability of the Red Pheasant field at current heavy oil pricing. The wells are moving significant amounts of formation sand along with the oil, which should work to further open the formation allowing for more oil inflow.

The Company also perforated and pump tested one of the two standing cased wells drilled in late 2012 in the south western portion of the Red Pheasant land package. Unlike the other producing wells at Red Pheasant, this well exhibited a high water cut. While highly prospective given the oil produced from the well during the pump test, the well has been temporarily shut in until water handling facilities are put in place.

Following a 90 day production test on the three wells currently producing at Red Pheasant, the Company plans to re-initiate production at two other shut-in wells and pump test the other standing cased well. 3-dimensional seismic shows that the majority of the Red Pheasant land package is favorable for Manville oil and will continue to be evaluated for future drilling programs.

2014/2015 Plans

As discussed above, the Company has significant plans for field optimization at Riverside. The addition of a water disposal facility, along with owning and operating a pressure truck should allow for all of the wells drilled to date to operate economically, regardless of the water cut realized with production. As the water disposal facility is completed, the Company intends to turn on and/or finish completions on the wells that are currently shut-in or standing, adding six wells to our existing producing well count of two.

Once the disposal facility is operational, optimization plans will shift to having our 100% owned natural gas pipeline tied into the Trans Gas storage facility and the drilling of a natural gas well. This will allow the Company to power its wells and heat its production and disposal tanks with natural gas rather than propane, resulting in significant operational cost savings.

At Red Pheasant, the Company intends to convert the lowest production rate existing well into a water disposal well. This will allow for the completion of the recently pump tested (high water cut) well and the other standing well, presumed to be of a similar nature, taking the total well count at Red Pheasant to seven.

Completion of this combined program should see the Company producing from 15 wells in two fields, along with additional revenues from disposal of third party water at the Riverside disposal facility. The anticipated total cost of the field optimization and production plan is approximately $3,000,000, which will be funded from a combination of production revenues, the proceeds of the ongoing 49 North rights offering and continued cash flow from 49 North's portfolio of investments.

These steps, combined with the drilling of additional vertical wells are designed to optimize a stable base of production in both fields, and further delineate the Riverside field in anticipation of a future horizontal drilling program.

The Company's current combined total production is approximately 120 barrels per day, based on field estimates.

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 discovered and undiscovered oil and natural gas resources and Allstar's future drill program. There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resource. There is no certainty the drill program will be fully or partially completed. 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 to complete, equip and bring the new well on-stream, prevailing commodity prices and the performance of 49 North personnel. 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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