

49 North Resources Inc. Announces Closing of Kindersley Viking Asset Sale

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SASKATOON, Nov. 9, 2012 /CNW/ - Allstar Energy Limited ("Allstar"), a 100% owned subsidiary of [49 North Resources Inc.](#) ("49 North") (TSXV: FNR), today closed the previously announced sale of its Kindersley Viking assets for aggregate cash proceeds (after closing adjustments) of approximately \$24.1 million. The proceeds will be allocated amongst the joint venture partners in accordance with their working interests, with the balance used to eliminate the indebtedness under Allstar's outstanding credit facility and to provide drilling capital for Allstar's Riverside and Red Pheasant properties. It is the company's intention to replace the production that has been sold in this transaction within the next fiscal year.

This transaction is the culmination of 2.5 years of work in the Kindersley Viking play and is another example of execution on the business model of 49 North. Allstar retains a 100% interest in approximately 52,000 acres of heavy oil land with existing production.

The Riverside play encompasses 100% interest in 31,360 acres of multi zone (Basal Manville and Detrital zones) heavy oil play and Viking gas play. The Company has successfully recompleted 2 wells that are on production and flowing approximately 100 barrels per day combined. The Company has recently completed an extensive 20 sq.km. 3D seismic program on the property (see the press release of October 17, 2012) and plans to initiate a new drill program at Riverside based on the interpreted data before year end. Additionally, the Company acquired 2.6 sq km of 3D seismic which has yielded 5 additional development well targets in the vicinity of the 2 producing wells.

The Red Pheasant lands consist of 100% interest in Indian Oil and Gas Canada (IOGC) agreements covering roughly 20,319 acres. The Red Pheasant IOGC lands have proven to contain Manville heavy oil that the Company has drilled a total of 8 wells into. 3D seismic at Red Pheasant has been interpreted and identified a promising well inventory. Future programs will look to drill development wells into the seismic based locations that will help further expand the currently known reservoirs.

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.

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 statements respecting anticipated benefits from the Transaction, references to discovered and undiscovered oil and natural gas resources and Allstar's future drill programs. 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 discovery of new drill targets, the availability of adequate and secure sources of funding to complete, equip and bring new wells 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

For further information:

[49 North Resources Inc.](#)

Tom MacNeill

President and Chief Executive Officer

306-653-2692 or ir@fnr.ca

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