



February 28, 2014

49 NORTH RESOURCES INC. ACQUIRES INTEREST IN GREYWACKE EXPLORATION LTD.

SASKATOON, SASKATCHEWAN - CNW – February 28, 2014 – 49 North Resources Inc. (“FNR”) (TSX Venture: FNR) announces that in connection with the closing of a debt for equity conversion transaction with Greywacke Exploration Ltd. (“Greywacke”) on February 28, 2014, it acquired ownership of 590,000 common shares of Greywacke (representing 9.53% of Greywacke’s outstanding common shares). Prior to the closing of the debt for equity conversion transaction, FNR owned 646,000 common shares of Greywacke, such common shares also being controlled by Mr. Tom MacNeill, the President, Chief Executive Officer and a director of FNR, by virtue of his portfolio management agreement with FNR.

Upon completion of the transaction, FNR will own 1,236,000 common shares of Greywacke (representing 19.97% of Greywacke’s outstanding common shares), such common shares also being controlled by Tom MacNeill by virtue of his portfolio management agreement with FNR.

In connection with the debt for equity conversion transaction, FNR and Greywacke entered into a Debt Settlement Agreement providing for the issuance of the 590,000 common shares by Greywacke to FNR at a price of \$0.05 per share for an aggregate purchase price of \$29,500.

FNR acquired the common shares in the debt for equity conversion transaction for investment purposes. FNR may in the future take such actions in respect of its holdings as it may deem appropriate in light of the circumstances then existing, including acquiring ownership or control over additional common shares or other securities of Greywacke or the disposition of all or a portion of its holdings in open market or in privately negotiated transactions.

The issuance of the common shares was carried out in accordance with and in reliance on the "securities for debt" exemption in section 2.14 of National Instrument 45-106 - *Prospectus and Registration Exemptions* which has been adopted by the securities regulatory authorities in all Provinces of Canada and which exempts the transfer and issue of such securities from the registration and prospectus requirements of applicable securities law.

FNR and Tom MacNeill may be considered to be joint actors under applicable securities legislation. However, the issuance of this press release is not an admission that any entity named in this press release owns or controls any of the securities described in this press release or is a joint actor with any other entity named in this press release.

A copy of the early warning report in respect of this transaction has been filed with the applicable securities commissions and can be found at www.sedar.com.

For further information, please contact:

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