

49 North Resources Inc. acquires interest in Gespeg Copper Resources Inc.

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SASKATOON, Nov. 29, 2012 /CNW/ - [49 North Resources Inc.](#) ("49 North") (TSXV: FNR), 602, 224 - 4th Avenue South, Saskatoon, Saskatchewan, announces that in connection with the closing of a debt for equity settlement transaction with [Gespeg Copper Resources Inc.](#) ("Gespeg") effective November 22, 2012, 49 North today acquired ownership of a total of 2,782,512 common shares of Gespeg (representing 9.02% of Gespeg's outstanding common shares). Prior to the closing of the debt for equity conversion transaction, Kimpar Resources Inc. ("Kimpar"), an 80% owned subsidiary of 49 North, owned 22,150,000 common shares of Gespeg directly. 49 North did not directly own any common shares of Gespeg prior to the closing of the debt for equity conversion transaction.

Upon completion of the transaction, 49 North will own 2,782,512 common shares (representing 9.02% of Gespeg's outstanding common shares), and when combined with Kimpar's holdings, 49 North will control 24,932,512 common shares (representing 80.81% of Gespeg's outstanding common shares).

In connection with the debt for equity settlement transaction, 49 North and Gespeg entered into a debt settlement agreement providing for the issuance of the 2,782,512 common shares by Gespeg to 49 North at a price of \$0.30 per share for an aggregate purchase price of \$834,753.60.

49 North acquired the common shares in the debt for equity conversion transaction for investment purposes. 49 North 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 Gespeg 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.

49 North and Kimpar 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.

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:

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