

49 North Resources Inc. to Revise Restructuring Proposal to Debentureholders

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SASKATOON, Dec. 3, 2020 - [49 North Resources Inc.](#) ("49 North" or the "Company") (TSXV: FNR) announces that it will revise the proposal to the holders of its 2015 2.5% Convertible Senior Secured Debentures – Series 1, the holders of its 2015 2.5% Convertible Senior Secured Debentures – Series 2 and the holders of its 2015 2.5% Convertible Subordinated Secured Debentures (the "Debentureholders").

At the joint extraordinary meeting of the Debentureholders held on the 27th of November, 2020, a majority of the votes cast were in favor of the restructuring proposal, however the 66.67% support required to pass the amendments was not achieved. As a result, the Company will continue to work with Debentureholders over the coming weeks to create a revised restructuring proposal that will then be circulated to all Debentureholders, along with notice of a new meeting date.

About 49 North Resources Inc.

49 North is a Saskatchewan focused resource investment company. The Company's diversified portfolio of assets includes investments in shares and other securities of junior and intermediate mineral and oil and gas exploration companies.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

Information in this news release that is not a statement of historical fact constitutes forward-looking information. Forward-looking statements contained herein include statements relating to any amendment to the terms of the Debentures, any actions or approvals of the TSX Venture Exchange, the Trustee or the applicable holders of Debentures with respect to amending the Debentures. Forward-looking statements are based on assumptions management believes to be reasonable at the time such statements are made. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Factors that may cause actual results to differ materially from expected results described in forward-looking statements include, but are not limited to: the risk that any amendment to the Debentures may not be approved by the TSX Venture Exchange, the Trustee or the applicable holders of Debentures, the risk that the Trustee may take enforcement action under the Senior Indenture and related security agreements, uncertainties as a result of the global Covid-19 pandemic as well as those risk factors set out in the Company's Management Discussion and Analysis and other disclosure documents available under the Company's profile at www.sedar.com. Forward-looking statements contained herein are made as of the date of this news release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.

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.

SOURCE [49 North Resources Inc.](#)

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