

# Redhill acquires Petroleum and Natural Gas Leases Re

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## **High North Resources-Mou Signed on 1,792 Hectares of Oil and Gas Leases**

CALGARY, ALBERTA -- (Marketwired - Dec. 20, 2013) - High North Resources Ltd. (TSX VENTURE:HN) (the "Company" or "High North") wishes to announce that it has signed a binding memorandum of understanding (the "MOU") to acquire a 100% interest in a total of 7 crown petroleum and natural gas leases (the "Leases") with [Redhill Resources Corp.](#) ("Redhill"). Redhill acquired the petroleum and natural gas leases in the Government of Alberta's December 18, 2013 public offering of Crown land rights (the "Auction"). Total consideration for the accepted offers was \$1,961,647 (the "Bid Amount"). The leases total 1,792 hectares and are located in north western Alberta.

Under the terms of the MOU, Redhill has granted High North the option (the "Option") to purchase the Leases within 4 months of the Auction by paying to Redhill the Bid Amount plus a premium of 10%. If the Option is extended to 6 months and exercised between 4 and 6 months from the date of the Auction, High North will, be required to subject to regulatory approval, issue to the Company 1,000,000 share purchase warrants entitling the Company to purchase 1,000,000 common shares of High North at a price of \$0.60 per share, for a period of 1 year. Redhill will retain a 2.5% gross overriding royalty in any production from the Leases if the Option is exercised. The Option and any issuance of securities by High North may be conditional upon the approval of the TSX-Venture Exchange. Under the terms of the MOU, High North is to provide Redhill with draft confidentiality, option and gross overriding royalty agreements for review.

### **Operations Update:**

The Company is in the process of acquiring surface equipment in order to continue testing the 16-2 and 9-2 Montney oil wells. The Company's third well 9-26, has had production casing run and will be fracked during the first week of January.

### **READER ADVISORY**

*Neither the 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.*

*This news release contains certain statements that may be deemed "forward-looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although High North believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward looking statements. Forward looking statements are based on the beliefs, estimates and opinions of High North's management on the date the statements are made. Except as required by law, High North undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.*

*The forward-looking statements contained in this press release are made as of the date of this press release, and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by securities law.*

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*The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.*

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