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[High North Resources Ltd.](#) (TSX VENTURE:HN) (the "Company" or "High North") announces that the Shares for Debt Agreement announced on March 26, 2015 has been approved by the TSX Venture Exchange for the issuance of 1,500,000 warrants (the "Warrants") to three arm's length parties (the "Creditors") to settle an aggregate of \$618,750 in outstanding debt under certain farmout agreements, as amended. The Warrants were issued on August 27, 2015. The Shares for Debt Agreement is available under High North's profile on SEDAR at www.sedar.com.

Each Warrant shall give the holder the right to purchase one common share of High North at an exercise price of \$0.39 per share for a period of two years from the grant date (the "Expiry Date"), provided that in the event that the price of High North's shares trade at or above \$0.55 for 20 consecutive business days (the "Triggering Event"), the Creditors shall be required to exercise all of their Warrants within 14 business days of the Triggering Event. If the Creditors do not exercise all of their Warrants on or before the Expiry Date or within 14 business days of the Triggering Event, the un-exercised Warrants shall expire with no value given thereto.

The Company will issue press releases when the Warrants are exercised and shares are issued.

The Company expects that the exercise of the Warrants and the issuance of shares will not result in a change of control of the Company.

High North is a Calgary-based company that explores, develops and produces oil and natural gas in Western Canada. High North trades on the TSX Venture Exchange under the symbol HN.

Legal Advisories

Additional information about the Company is available under High North's profile on SEDAR at www.sedar.com.

Forward-looking Statements and Information

This news release contains certain "forward-looking statements" or "forward-looking information" (collectively referred to herein as "forward-looking statements") within the meaning of applicable securities legislation. Such forward-looking statements include, without limitation, forecasts, estimates, expectations and objectives for future operations that are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company. 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 are events or conditions that "will", "would", "may", "could" or "should" occur or be achieved. This news release contains forward-looking statements, pertaining to, among other things, the following: the exercise of Warrants within by the Expiry Date; the occurrence of the Triggering Event; the issuance of press releases announcing the exercise of the Warrants and the issuance of shares; and that the exercise of the Warrants and the issuance of shares will not result in a change of control of the Company. Statements regarding future growth initiatives are subject to all of the risks and uncertainties normally incident to the exploration for and development and production of oil and gas that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. These risks include, but are not limited to, inflation or lack of availability of goods and services, environmental risks, drilling risks, regulatory changes and certain other known and unknown risks detailed from time to time in High North's public disclosure documents, copies of which are available on High North's SEDAR profile at www.sedar.com.

Although High North believes that the material factors, expectations and assumptions expressed in such forward-looking statements are reasonable based on information available to it on the date such statements were made, no assurances can be given as to future results, levels of activity and achievements and such statements are not guarantees of future performance. High North's actual results may differ materially from those expressed or implied in forward-looking statements and readers should not place undue importance or reliance on the forward-looking statements. Statements including forward-looking statements are made as of the date they are given and except as required by applicable securities laws, High North disclaims any intention or obligation to publically update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

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.

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