

TSX Venture Exchange Symbol FNR and FNR.DB.A

SASKATOON, SK, Nov. 12, 2015 /CNW/ - [49 North Resources Inc.](#) ("49 North" or the "Company") (TSXV: FNR) announces the exchange of its 9% Convertible Unsecured Subordinated Debentures due September 23, 2016 (the "Debentures") for 150 common shares (the "Common Shares") of the Company, 25 first preferred series 2 shares (the "Preferred Shares") of the Company and \$25 principal amount of a new series of the 2.5% senior secure convertible debenture (the "Senior Debentures") per \$100 principal amount of Debentures, in full and final settlement of the underlying principal amount of the Debentures and all interest accrued thereon, was approved this morning at a meeting of debentureholders (the "Meeting"). The restructuring also provides that certain Debentures held in accounts with restrictions that prohibit investment in equity securities such as the Common Shares and Preferred Shares ("Restricted Debentures") will be exchanged for a combination of Senior Debentures and new 2.5% subordinated secured convertible debentures (the "Subordinated Debentures") created for the purposes of the transaction. Restricted Debentures will be exchanged for Senior Debentures on a dollar for dollar basis up to the maximum principal amount of the indenture for the Senior Debentures (taking into account Senior Debentures to be issued to the holders of Debentures that are not Restricted Debentures), and thereafter the Restricted Debentures will be exchanged for Subordinated Debentures, again on a dollar for dollar basis.

At the Meeting, 36.69% of the total outstanding Debentures were voted, and 99.42% of the votes cast were in favour. The restructuring will be effective on the date the Company completes the amendment of its articles to create the Preferred Shares, enters into a first supplemental trust indenture for the Senior Debentures, enters into the trust indenture of the Subordinated Debentures and issues the Common Shares, Preferred Shares, Senior Debentures and Subordinated Debentures, as applicable, to the holders of Debentures in exchange for their existing Debentures. Implementation of the restructuring is also subject to receipt of final acceptance from the TSX Venture Exchange. The transaction is expected to close by November 30, 2015.

49 North is pleased with the results of the meeting, as it will allow the Company to once again focus its efforts on day to day operations and the continued repositioning of the Company's assets to take advantage of a recovery in the junior resource exploration industry. This restructuring, along with the restructuring of the former Series B 9% Convertible Unsecured Subordinated Debentures completed in June of 2016 (see news release dated June 2, 2015) is a large step in ensuring the future viability of 49 North.

The Debentures have been halted and will be delisted from the TSX Venture Exchange as part of the closing of the restructuring. 49 North is a Saskatchewan focused resource investment company with strategic operations in financial, managerial and geological advisory services and merchant banking. Our diversified portfolio of assets includes direct project involvement in the resource sector, as well as investments in shares and other securities of junior and intermediate mineral and oil and gas exploration companies. Additional information about 49 North is available at www.sedar.com.

Forward Looking Information: This release contains forward-looking information within the meaning of applicable Canadian securities legislation. In particular but without limitation, this press release includes statements respecting the successful implementation of the restructuring of the Debentures. There is no certainty that the restructuring will be implemented in part or at all. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those expressed or implied by such forward- looking information. In addition, the forward-looking information contained in this release is based upon what management believes to be reasonable assumptions. Readers are cautioned not to place undue reliance on forward-looking information as it is inherently uncertain and no assurance can be given that the expectations reflected in such information will prove to be correct. The forward-looking information in this release is made as of the date hereof and, except as required under applicable securities legislation, 49 North assumes no obligation to update or revise such information to reflect new events or circumstances.

The securities of 49 North have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This release is issued for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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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