

# 49 North Resources Inc. to Seek Amendment of Convertible Secured Debentures

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SASKATOON, June 1, 2020 - [49 North Resources Inc.](#) ("49 North" or the "Company") (TSXV: FNR) announces that with respect to the maturity of its outstanding 2015 2.5% Convertible Senior Secured Debentures &#8211; Series 1 (the "Series 1 Senior Debentures"), it has paid today, in cash, due interest in the amount of approximately \$2.50 per \$100 principal amount of the Series 1 Senior Debentures, however, the Company has not paid the principal due and owing in the amount of \$2,746,827. 49 North instead intends to seek approval from the debenture holders to extend the maturity date of the Series 1 Senior Debentures by three (3) years to June 1, 2023 and to reduce the conversion price for the Series 1 Senior Debentures from \$0.50 to \$0.20 per common share of the Company.

The amendments to the Series 1 Senior Debentures will be sought contemporaneously with a three (3) year extension of the Company's outstanding 2015 2.5% Convertible Senior Secured Debentures &#8211; Series 2 (the "Series 2 Senior Debentures", and together with the Series 1 Senior Debentures, the "Senior Debentures") that come due on December 18, 2020. 49 North will also be seeking approval from the holders of Senior Debentures of a corresponding reduction of the conversion price for the Series 2 Senior Debentures from \$0.50 to \$0.20 per common share of the Company. The current outstanding principal of the Series 2 Senior Debentures is \$1,824,881, with accrued interest of \$20,442.

Definitive information with respect to the proposed Debenture amendments, once finalized, will be outlined in a management information circular expected to be disseminated to the Debenture holders in late June or early July 2020. The proposal is made, with respect to the Senior Debentures, pursuant to the provisions of the trust indenture dated May 27, 2015 (the "Senior Indenture") between 49 North and Alliance Trust Company of Canada (the "Trustee") which allows for the desired amendments upon approval of at least 66⅔% of the principal amount of the applicable Debentures voted at a meeting, either in person or by proxy or by written resolution. Implementation of the amendment is subject to receipt of necessary approvals from the TSX Venture Exchange.

The payment of interest on the Series 1 Senior Debentures was made to debenture holders of record as of June 1, 2020 and related to interest accrued from June 2, 2019 to June 1, 2020. The total annual interest payment is \$68,671.

Additionally, the Company announces that pursuant to blanket relief granted by the securities regulatory authority or regulator in each province and territory of Canada as a result of the COVID-19 pandemic, 49 North had announced on April 29, 2020 that it was postponing the filing and delivery, as applicable, of certain continuous disclosure documents of the Company. In accordance with the requirements of the blanket relief, the Company today confirms that there have been no material business developments respecting 49 North since April 29, 2020 except with respect to the Senior Debentures as outlined above.

About 49 North Resources Inc.

49 North is a Saskatchewan focused resource investment company. Our 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 future payment under or 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](http://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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