

49 North Resources Inc. Amends Proposal to Debentureholders, Sets Meeting Date

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SASKATOON, Aug. 25, 2020 - [49 North Resources Inc.](#) ("49 North" or the "Company") (TSXV: FNR) is amending the proposal to its debentureholders announced June 1, 2020 to include the outstanding 2015 2.5% Convertible Subordinated Secured Debentures (the "Subordinated Debentures"). The Company has also set September 28, 2020 as the date of the joint extraordinary meeting (the "Debentureholder Meeting") of the holders of its 2015 2.5% Convertible Senior Secured Debentures – Series 1 (the "Series 1 Senior Debentures"), the holders of its 2015 2.5% Convertible Senior Secured Debentures – Series 2 (the "Series 2 Senior Debentures", and together with the Series 1 Debentures, the "Senior Debentures") and the holders of the Subordinated Debentures (the Subordinated Debentures together with the Senior Debentures, the "Debentures") to consider the proposal.

At the Debentureholder Meeting, the applicable holders of the Debentures will be asked to consider the following amendments to the applicable Debentures:

1. Extend the maturity date of the Debentures by three (3) years; and
2. Amend the Debentures' conversion price to \$0.20 for the remainder of the term of the Debentures.

Other than the extension to the maturity date and the reduction of the conversion price, the terms of the Debentures will remain unchanged.

The amendments are subject to the condition precedent that all of the Debenture amendments are effected contemporaneously. Upon the amendments to the Debentures becoming effective, the default of the Company resulting from its failure to pay the principal amount of the Series 1 Senior Debentures on June 30, 2020 shall be waived.

On September 28, 2020 the Debentureholder Meeting will be held at the offices of 49 North, 602 – 224 Fourth Avenue South, Saskatoon, Saskatchewan, at 10:00 a.m. (Central Standard Time). In light of ongoing concerns related to the spread of COVID-19, and in order to mitigate potential risks to health and safety of the holders of Debentures, employees and other stakeholders, 49 North is encouraging holders of Debentures and others not to attend the Debentureholder Meeting in person. Instead, we encourage you to vote your Debentures prior to the meeting. Please refer to the "General Proxy and Debentureholder Meeting Matters" section of the Company's management information circular dated August 20, 2020 (the "Circular") for further information.

Anyone who regards their physical attendance at the Debentureholder Meeting as essential is asked to contact 49 North at (306) 653-2692 so that appropriate measures can be put in place to facilitate physical distancing and other precautions to ensure the health and safety of all attendees. 49 North will follow the guidelines and orders of the Provincial and Federal Public Health Authorities in that regard, including those restricting the size of public gatherings.

Definitive information with respect to the proposed Debenture amendments is contained in the Circular. The Company has elected to use notice-and-access provisions of applicable securities law to deliver the meeting materials for the Debentureholder Meeting, including the Circular, to debentureholders. The Company has sent a notice (the "Notice-and-Access Notice") along with a proxy or voting instruction form to debentureholders. The Notice-and-Access Notice informs that the Circular (and, certain other meeting materials) have been posted online and explains how a debentureholder can access them or obtain from the Company a paper copy of such meeting materials.

All debentureholder documents are available for download on the Company homepage at: www.fnr.ca.

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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