

TSX Venture Exchange Symbol FNR and FNR.DB.A

SASKATOON, Dec. 18, 2015 /CNW/ - [49 North Resources Inc.](#) ("49 North" or the "Company") (TSXV: FNR) has closed 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 2.5% senior secure convertible debenture, series 2 (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. The restructuring also exchanged certain Debentures held in accounts with restrictions that prohibit investment in equity securities such as the Common Shares and Preferred Shares ("Restricted Debentures") 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 were 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 were exchanged for Subordinated Debentures, again on a dollar for dollar basis.

At closing, the Company issued 4,605,979 Common Shares, 767,663 Preferred Shares and \$767,663 principal amount of Senior Debentures to the holders of Debentures that were not Restricted Debentures. As a result of the exchange of the Restricted Debentures, the Company issued \$1,128,541 principal amount of Senior Debentures and \$880,883 principal amount of Subordinated Debentures.

There are now 47,820,813 Common Shares, 3,871,458 Preferred Shares (Series 1 and Series 2), \$4,999,999 principal amount of Senior Debentures (Series 1 and Series 1) and \$880,883 principal amount of Subordinated Debentures issued and outstanding. The Common Shares, Preferred Shares, Senior Debentures and Subordinated Debentures were issued pursuant to the "Business combinations and reorganizations" exemption found at section 2.11 of National Instrument 45-106 – Prospectus Exemptions and may generally be resold in each of the provinces and territories of Canada. For more information concerning the rights, privileges, restrictions and conditions attaching to the Common Shares, Preferred Shares, Senior Debentures and Subordinated Debentures, and the restructuring in general, please see the Company's management information circular dated October 7, 2015.

The Debentures have been halted and are in the process of being delisted from the TSX Venture Exchange.

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. 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.

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SOURCE [49 North Resources Inc.](#)

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