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TSX Venture Exchange Symbol FNR

SASKATOON, Aug. 17, 2016 /CNW/ - [49 North Resources Inc.](#) ("49 North" or the "Company") (TSXV: FNR) announces the completion of the second and final closing of its previously announced non-brokered private placement. The offering was over-subscribed, and as a result the Company expanded the offering to an aggregate of 10,000,000 units, for aggregate gross proceeds of \$1,000,000.

At the closing today, 49 North issued 4,000,000 units at a price of \$0.10 per unit, for gross proceeds of \$400,000 (the "Final Closing"). Each unit issued at the Final Closing consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share until 5:00 p.m. (Saskatoon time) on June 15, 2018 at a price of \$0.15 per share.

The proceeds of the private placement will be used to augment the Company's working capital position. The private placement is subject to TSX Venture Exchange final acceptance. All securities issued will be subject to a standard four month hold period. Cash finder's fees were paid on the proceeds from the Final Closing in the amount of \$1,645.

49 North is a Saskatchewan focused resource investment company. 49 North's diversified portfolio of assets includes 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.

ANY SECURITIES REFERRED TO HEREIN WILL NOT BE REGISTERED UNDER THE US. SECURITIES ACT OF 1933 (THE "1933 ACT") AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO A U.S. PERSON IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE 1933 ACT. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Forward Looking Statements

This release includes forward-looking statements regarding 49 North and its business. Such statements are based on the current expectations and views of future events of 49 North's management. In some cases the forward-looking statements can be identified by words or phrases such as "may", "will", "expect", "plan", "anticipate", "intend", "potential", "estimate", "believe" or the negative of these terms, or other similar expressions intended to identify forward-looking statements. The forward-looking events and circumstances discussed in this release may not occur and could differ materially as a result of the failure to complete the private placement offering, known and unknown risk factors and uncertainties affecting 49 North, including risks regarding the resource industry, economic factors and the equity markets generally and many other factors beyond the control of 49 North. No forward-looking statement can be guaranteed. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statement or information. Accordingly, readers should not place undue reliance on any forward-looking statements or information. Forward-looking statements speak only as of the date on which they are made and 49 North undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by applicable securities laws.

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SOURCE [49 North Resources Inc.](#)

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