

49 NORTH RESOURCES INC.

JOINT EXTRAORDINARY MEETING OF DEBENTUREHOLDERS NOTICE AND ACCESS NOTICE TO REGISTERED DEBENTUREHOLDERS AND NON-REGISTERED (BENEFICIAL) DEBENTUREHOLDERS

Registered holders (“**Registered Owners**”) and non-registered (beneficial) holders (“**Beneficial Owners**”, and collectively with Registered Owners “**Debentureholders**”) of the 2015 2.5% convertible senior secured debentures – series 1 (the “**Series 1 Senior Debentures**”) of 49 North Resources Inc. (the “**Company**”), the 2015 2.5% convertible senior secured debentures – series 2 (the “**Series 2 Senior Debentures**”, and together with the Series 1 Senior Debentures, the “**Senior Debentures**”) of the Company and the 2015 2.5% convertible subordinated secured debentures (the “**Subordinated Debentures**”, and together with the Senior Debentures, the “**Debentures**”) of the Company are receiving this notice as the Company has elected to take advantage of the notice-and-access provisions of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**Notice-and-Access**”). Notice-and-Access reduces the volume of materials that must be physically mailed to securityholders by allowing issuers to deliver meeting materials to securityholders electronically by providing securityholders with access to these materials online. Notice-and-Access will be used to deliver the meeting materials to Debentureholders. The Company will not be using the procedure known as ‘stratification’ to deliver a paper copy of the meeting materials to any Debentureholders with this notice package.

Under Notice-and-Access, Registered Owners still receive a form of proxy and Beneficial Owners still receive a form of proxy or voting instruction form enabling them to vote at the Debentureholders’ meeting. However, instead of a paper copy of the notice of meeting and management information circular (“**Circular**”), Debentureholders receive this notice with information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and also will reduce the cost of printing and mailing materials to Debentureholders.

MEETING DATE AND LOCATION:

WHEN: Monday, September 28, 2020, commencing at 10:00 a.m. (Saskatoon time)

WHERE: 49 North Resources Inc., 602 – 224 Fourth Avenue South, Saskatoon, Saskatchewan

DEBENTUREHOLDERS WILL BE ASKED TO CONSIDER AND VOTE ON THE FOLLOWING MATTERS:

Senior Debenture Amendments: To consider and, if deemed appropriate, to adopt, with or without amendment, an extraordinary resolution (the “**Senior Extraordinary Debentureholder Resolution**”) of the holders of the Senior Debentures (the “**Senior Debentureholders**”) in the form attached as Appendix “A” to the Circular, approving certain amendments to the trust indenture dated May 27, 2015, as supplemented by the First Supplemental Trust Indenture dated December 18, 2015 (the “**Senior Indenture**”), authorizing Alliance Trust Company (the “**Debenture Trustee**”) to execute the second supplemental trust indenture embodying such amendments, which supplemental trust indenture shall be substantially in the form attached as Appendix “B” to the Circular and waiving the default of the Company resulting from its failure to pay the principal amount of the Series 1 Senior Debentures on June 30, 2020.

Subordinated Debenture Amendments: To consider and, if deemed appropriate, to adopt, with or without amendment, an extraordinary resolution (the “**Subordinated Extraordinary Debentureholder Resolution**”) of the holders of the Subordinated Debentures (the “**Subordinated Debentureholders**”) in the form attached as Appendix “C” to the Circular, approving certain amendments to the trust indenture dated December 18, 2015 (the “**Subordinated Indenture**”), authorizing the Debenture Trustee to execute the first supplemental trust indenture embodying such amendments, which supplemental trust indenture shall be substantially in the form attached as Appendix “D” to the Circular and waiving the default of the Company resulting from its failure to pay the principal amount of the Series 1 Senior Debentures on June 30, 2020.

Other Business: Debentureholders may be asked to consider other items of business that may be properly brought before the meeting. Information respecting the use of discretionary authority to vote on any such other business may be found in the “General Proxy and Debentureholder Meeting Matters – Voting of Proxies” section of the Circular.

Debentureholders are reminded to view the meeting materials, including the Circular, prior to completing the proxy or voting instruction form.

WEBSITES WHERE MEETING MATERIALS ARE POSTED

Material can be viewed online under the Company's SEDAR profile at www.sedar.com, on the Company's website at www.fnr.ca and at the following internet address: <http://alliancetrust.ca/shareholders/>.

HOW TO OBTAIN PAPER COPIES OF THE MEETING MATERIALS

Debentureholders may request that a paper copy of the meeting materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Circular was filed on SEDAR by:

- Visiting the following internet address: <http://alliancetrust.ca/shareholders/>;
- Calling 1-877-537-6111; or
- Sending an email to inquiries@alliancetrust.ca.

Requests should be received at least five (5) business days in advance of the proxy return date and time as set out in the proxy or voting instruction form in order to receive the meeting materials in advance of such date and the meeting date. Additional information respecting how to obtain paper copies of the meeting materials may be found in the "General Proxy and Debentureholder Meeting Matters – Notice and Access" section of the Circular.

VOTING:

Debentureholders are asked to return their vote using one of the following methods at least forty- eight (48) hours (excluding Saturdays, Sundays and holidays) in advance of the date of the meeting:

By Post:

- Debentureholders who have received a proxy form directly from Alliance Trust Company ("**Alliance**") must deposit the completed proxy with Alliance, by mail at #1010, 407 - Second Street SW, Calgary, Alberta, T2P 2Y3, or facsimile at (403) 237-6181, as soon as practicable and in any event no later than 10:00 a.m. (Central Standard Time) by September 25, 2020.
- Beneficial Debentureholders who have received a voting instruction form from Broadridge Financial Solutions Inc. ("**Broadridge**") must deposit the completed voting instruction form with Broadridge by mail or facsimile at the address or facsimile number noted thereon.

By Internet:

- Debentureholders who have received a proxy form directly from Alliance must go to <http://alliancetrust.ca/shareholders/> and select "Vote My Proxy". The 12-digit control number located in the box on the voting instruction form will be required to complete your voting.
- Beneficial Debentureholders who have received a voting instruction form from Broadridge must go to www.proxyvote.com in accordance with the instructions set forth in the form.

Additional information with respect to voting may be found in the "General Proxy and Debentureholder Meeting Matters" section of the Circular.