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TSX Venture Exchange Symbol FNR and FNR.DB.B

May 12, 2015

49 NORTH RESOURCES INC. PROVIDES UPDATE ON DEBENTURE EXCHANGE

SASKATOON, SASKATCHEWAN - (CNW – May 12, 2015) 49 North Resources Inc. (“49 North” or the “Company”) (TSXV: FNR) announces that it has achieved quorum for the upcoming meeting of the holders of its 9% convertible unsecured subordinated debentures due June 29, 2017 (the “Debentures”). To date, 26.48% of the holders of the Debentures have delivered proxies in respect of the meeting, of which 100% have voted in favour of the restructuring.

The board of directors of the Company encourages the holders of the Debentures who have not voted their Debentures to vote in favour of the restructuring announced on March 27, 2015. Information respecting the Debenture exchange can be found in the 49 North management information circular dated April 22, 2015, a copy of which is posted for public access on the Company’s SEDAR profile at www.sedar.com and on the Company’s website www.fnr.ca.

The proxy delivery instructions are as follows:

INTERNET: <http://alliancetrust.ca/shareholders/>

FACSIMILE: 403-237-6181

MAIL: ALLIANCE TRUST COMPANY
#1010, 407 – 2ND STREET S.W.
CALGARY, ALBERTA T2P 2Y3

The deadline for submitting proxies is Friday, May 22, 2015 at 10:00 a.m. Central Standard Time.

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.

For more information contact:

49 North Resources Inc.
Tom MacNeill
President and Chief Executive Officer
306-653-2692 or ir@fnr.ca.

Forward Looking Information: This release contains forward-looking information within the meaning of applicable Canadian securities legislation. In particular but without limitation, this press release includes statements respecting the successful implementation of the Proposal. There is no certainty that the Proposal will be implemented in part or at all. 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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