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TSX Venture Exchange Symbol FNR

November 18, 2021

49 NORTH RESOURCES INC. ANNOUNCES CLOSING OF A HIGHLY SUCCESSFUL, FULLY SUBSCRIBED RIGHTS OFFERING

SASKATOON, SK NOVEMBER 18, 2021 – 49 North Resources Inc. (“**FNR**” or the “**Company**”) (TSXV: FNR) is pleased to announce the closing of its previously announced rights offering (the “**Rights Offering**”) for aggregate gross proceeds of \$1,662,383.10.

The net proceeds of the Rights Offering will be used primarily to make strategic investments that will grow the value of the Company’s asset portfolio and for general corporate purposes.

The Rights Offering was oversubscribed by approximately 44%. The Company received 63,685,815 initial subscriptions pursuant to the basic subscription privilege, and 56,176,900 additional subscriptions pursuant to the additional subscription privilege.

The additional subscriptions were prorated within the 19,433,340 units remaining after the initial subscriptions, and the extraneous balance of subscription funds returned to the subscribers. As a result, the total number of units to be issued under the Rights Offering is the maximum of 83,119,155 units.

Each unit consists of one common share (a “**Common Share**”) and one Common Share purchase warrant (a “**Warrant**”). Each Warrant is exercisable into one Common Share at a price of \$0.07 per share until November 17, 2023, subject to early expiry in the event the daily volume-weighted average trading price per Common Share for any 20 consecutive trading days in which there have been at least 100 Common Shares traded on the TSXV exceeds \$0.15. The Rights Offering remains subject to the final acceptance of the TSXV.

About 49 North Resources Inc.

FNR is a natural resource focused 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.

For further information, please contact:

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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 contains forward-looking statements. All statements, other than statements of historical fact that address activities, events or developments that we believe, expect or anticipate will or may occur in the future are forward-looking statements. These forward-looking statements reflect our current expectations or beliefs based on information currently available to us. Forward-looking statements in this release include, without limitation, statements with respect to: TSXV final approval of the Rights Offering and the use of proceeds from the Rights Offering. Forward-looking statements are subject to a number of risks and uncertainties that may cause our actual results to differ materially from those discussed in the forward-looking statements and, even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, us. Factors that could cause actual results or events to differ materially from current expectations include, among other things, uncertainties relating to the availability and cost of funds; closing the Rights Offering; delays in obtaining or failure to obtain required approvals to complete the Rights Offering; the uncertainty associated with estimating costs to complete the Rights Offering, including those yet to be incurred; potential risks and uncertainties relating to the novel coronavirus (COVID-19) outbreak; and other risks related to our business and the Rights Offering. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, we disclaim any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although we believe that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, undue reliance should not be put on such statements due to their inherent uncertainty.

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