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TSX Venture Exchange Symbol FNR

October 14, 2021

49 NORTH RESOURCES INC.'S RIGHTS OFFERING DOCUMENTS MAILED TO SHAREHOLDERS

SASKATOON, SK OCTOBER 14, 2021 – 49 North Resources Inc. (“**FNR**” or the “**Company**”) (TSXV: FNR) announces it has completed the mail out of the materials for its previously announced rights offering (the “**Rights Offering**”) to its shareholders. A copy of the documents are also available for download directly from FNR website at: www.fnr.ca or from the Company's profile on SEDAR at: www.sedar.com.

Registered shareholders who wish to exercise their rights must forward the completed rights certificate, together with the applicable funds, to the rights agent, Alliance Trust Company, on or before the expiry time, which is 5:00 p.m. (Toronto time) on November 10, 2021. Shareholders who own their common shares of the Company (“**Common Shares**”) through an intermediary, such as a bank, trust company, securities dealer or broker, will receive materials and instructions from their intermediary.

The Rights Offering will be conducted in all provinces and territories of Canada. However, certain holders of Common Shares in jurisdictions outside of Canada may be able to participate in the Rights Offering where they can establish that the transaction is exempt under applicable legislation. If you are a holder of Common Shares and reside outside of Canada, please review the Rights Offering materials to determine your eligibility and the process and timing requirements to receive and, or, exercise your rights. The Company requests any ineligible shareholder interested in exercising their rights to contact Alliance Trust Company or the Company at their earliest convenience.

For more information about the Rights Offering, please see the Company’s news release date September 22, 2021. The Rights Offering is subject to regulatory approval, including the approval of the TSXV. The Company has obtained conditional approval from 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:

49 North Resources Inc.
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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 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: the closing of the Rights Offering, the gross proceeds 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.