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49 NORTH RESOURCES INC. AMENDS PROPOSAL TO DEBENTUREHOLDERS

SASKATOON, SASKATCHEWAN - (CNW – April 23, 2013) 49 North Resources Inc. (“49 North” or the “Company”) (TSXV: FNR) has amended its proposal to the holders of its 8% Convertible Unsecured Subordinated Debentures due September 23, 2013 (the “2013 Debentures”) and the holders of its 8% Convertible Unsecured Subordinated Debentures due June 29, 2014 (the “2014 Debentures”, and together with the 2013 Debentures, the “Debentures”) previously announced on April 8, 2013. The Company now intends to seek separate approval from each of the holders of the 2013 Debentures and the holders of the 2014 Debentures (collectively, the “Debentureholders”) to:

- Extend the maturity date of the Debentures by three years;
- Forbear on the payment of any interest due on the Debentures in 2013, provided that the unpaid interest be added to the principal amount of the Debentures to be repaid at the maturity date, as extended;
- Amend the interest rate for each of the Debentures to increase the rate to 9.00% per annum as from the date of amendment;
- Amend the conversion price for the Debentures to reduce the price to \$1.50 throughout the term of the Debentures;
- Provide that no premium will be payable upon redemption of the Debentures by 49 North after the expiration of the original term of the Debentures; and
- Provide that the Company shall not incur any long term debt obligations until the Debentures have been fully retired, unless prior approval for such long-term debt has been sought and received from the Debentureholders (collectively, the “New Proposal”).

The New Proposal reflects comments 49 North received from Debentureholders in connection with its prior proposal to exchange the Debentures for preferred shares of the Company. In particular, some Debentureholders advised the Company they are unable to hold equity securities. In an attempt to accommodate all of its Debentureholders as best as possible, 49 North has therefore revised its original restructuring plan.

The rationale for the New Proposal is the same as what led the Company to initiate its original restructuring proposal - the current dismal state of the junior resource capital market, which has prompted management and the board of directors of 49 North to deem it prudent to seek the approval of Debentureholders in restructuring the Company's outstanding liabilities. Although the 2013 Debentures do not mature until September 24th of this year and the 2014 Debentures in June of 2014, it is the opinion of management and the board of directors that market conditions do not support the planned refinancing in the near term. Under normal circumstances, 49 North's portfolio of publicly traded resource issuers would be relied upon as a source of cash flow to satisfy obligations of this nature. In the current protracted downturn, however, the dramatic disintegration of both value and liquidity has severely limited the cash flow the Company can generate from assets at this time. The restructuring plan contained in the New Proposal is designed to preserve the value of 49 North's substantial portfolio of assets while offering full value and the highest possible returns to Debentureholders and other stakeholders.

As announced, in conjunction with the restructuring, the board of directors and management have reduced general corporate overhead by approximately 30%, reduced management fees by 85% and suspended the payment of directors fees. These steps, along with the elimination of bank debt, which occurred in November and December of 2012, have been taken in order to put the Company on a strong financial footing.

49 North believes the New Proposal is a viable alternative to its original plan and is advantageous for Debentureholders for the following reasons:

- The New Proposal will ensure the necessary financial flexibility for the Company to continue with its operating strategy and focus on enhancing long-term value for stakeholders;
- If the New Proposal is not approved and no alternative put in place, the Company may not have sufficient funds to service and retire the Debentures, in which case there is a risk that the Company may not be able to continue as a going concern;
- The resource capital market does not support a common share financing at this time;
- The New Proposal is a preferable alternative to the prolonged recovery process otherwise available to Debentureholders;
- The 9% cumulative dividend represents an attractive yield in the current low interest rate environment;
- The amended conversion price of \$1.50 gives Debentureholders the opportunity to participate in the growth of 49 North's business, providing the potential for the generation of capital appreciation in addition to earning interest during the extended term;
- Preliminary discussions have shown that a substantial percentage of the Debentureholders support a restructuring of the Debentures; and
- The New Proposal constitutes the most favourable outcome for all stakeholders among the available alternatives.

The New Proposal will be considered at a joint meeting (the “Meeting”) of Debentureholders to be held on June 6, 2013, and pursuant to the provision of, with respect to the 2013 Debentures, the Trust Indenture dated September 23, 2010 (the “2013 Debenture Indenture”) and, with respect to the 2014 Debentures, the Trust Indenture dated June 29, 2011 and Supplemental Trust Indenture dated July 11, 2011 (collectively, the “2014 Debenture Indenture”, and together with the 2013 Debenture Indenture, the “Indentures”). The Indentures allow for the amendment of the terms of the 2013 Debentures and the 2014 Debentures upon approval of at least 66 % of the principal amount of the 2013 Debentures and the 2014 Debentures, respectively, voted at the Meeting, either in person or by proxy. Definitive information with respect to the New Proposal, once finalized, will be outlined in a management information circular expected to be mailed to the Debentureholders in early May 2013.

Implementation of the New Proposal is subject to receipt of approvals from the TSX Venture Exchange.

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.

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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 New Proposal. There is no certainty that the New 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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