



TSX Venture Exchange Symbol FNR

May 30, 2013

49 NORTH RESOURCES INC. PROVIDES UPDATE ON PROPOSAL TO DEBENTUREHOLDERS

SASKATOON, SASKATCHEWAN - (CNW – May 30, 2013) 49 North Resources Inc. (“49 North” or the “Company”) (TSXV: FNR) announces that it has achieved quorum for its upcoming meeting of the holders of its 8% Convertible Unsecured Subordinated Debentures due June 29, 2014 (the “2014 Debentures”). To date, 25.16% of the holders of the 2014 Debentures have delivered proxies in respect of the meeting, of which 93.74% have voted in favour, 6.09% have voted against and \$5,000 principal amount of 2014 Debentures have abstained from voting.

With respect to the meeting of the holders of the Company’s 8% Convertible Unsecured Subordinated Debentures due September 23, 2013 (the “2013 Debentures”, and together with the 2014 Debentures, the “Debentures”), 15.35% of the holders of the 2013 Debentures have delivered proxies in respect of the meeting, of which 100% have voted in favour of the proposed amendments.

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 April 23, 2013. Information respecting the restructuring can be found in the 49 North Management Information Circular dated May 10, 2013, a copy of which is posted for public access on the Company's SEDAR profile at www.sedar.com. In conjunction with the debenture restructuring, 49 North has formally commenced the process of adding an additional two independent directors to its existing board.

The Company is pleased to announce it has also received conditional acceptance from the TSX Venture Exchange respecting the proposed amendments to the Debentures. Final acceptance of the amendments is conditional upon, among other customary requirements, the approval by the holders of the 2013 Debentures and the 2014 Debentures of the proposed amendments, as applicable.

49 North has engaged MGI Securities Inc. (“MGI”) with respect to the restructuring of its Debentures. Under the terms of the engagement, MGI will be paid a \$25,000 work fee as well as

an additional \$25,000 success fee on the successful completion of the restructuring. 49 North will also pay investment advisors a \$3 soliciting dealers' fee per \$100 principal amount of Debentures voted in favour of the proposed amendments by their clients, provided the amendments are approved. The soliciting dealers' fee will be processed through MGI to eligible IIROC firms that are entitled to receive the fee.

The proxy delivery instructions are as follows:

Alliance Trust Company
#450, 407 - 2nd Street S.W.
Calgary, Alberta T2P 2Y3
Attention: Miguel Lahud
email for scanned proxies: inquiries@alliancetrust.ca
Fax: 403-237-6181

The deadline for submitting proxies is Tuesday June 4 at 10 am Central time.

49 North is a Saskatchewan focused oil and gas exploration, development and production company with a significant resource investment portfolio and 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 proposed amendments to the Debentures. There is no certainty that the proposed amendments 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.

Neither 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.