



***TSX Venture Exchange Symbol FNR***

***April 2, 2014***

***49 NORTH RESOURCES INC. ANNOUNCES LISTING OF CONVERTIBLE DEBENTURES ON TSX VENTURE EXCHANGE AND NORMAL COURSE ISSUER BID FOR CONVERTIBLE DEBENTURES***

SASKATOON, SASKATCHEWAN - (CNW – April 2, 2014) 49 North Resources Inc. (“49 North” or the “Company”) (TSXV: FNR) is pleased to announce that effective at the opening on April 3, 2014 its 9% Convertible Unsecured Subordinated Debentures maturing September 23, 2016 (the “2016 Debentures”) and its 9% Convertible Unsecured Subordinated Debentures maturing June 29, 2017 (the “2017 Debentures”, and together with the 2016 Debentures, the “Debentures”) will be listed for trading on the TSX Venture Exchange. The 2016 Debentures were issued under a Trust Indenture dated September 23, 2010, as supplemented by a First Supplemental Trust Indenture made as of June 10, 2013 and a Second Supplemental Trust Indenture dated March 24, 2014, between the 49 North and Alliance Trust Company, as trustee, and will trade under symbol “FNR.DB.A”. The 2017 Debentures were issued under a Trust Indenture made as of June 29, 2011, as supplemented by a First Supplemental Trust Indenture dated July 11, 2011, a Second Supplemental Trust Indenture dated June 10, 2013 and a Third Supplemental Trust Indenture dated March 24, 2014, each between 49 North and Alliance Trust Company, as trustee, and will trade under the symbol “FNR.DB.B”. An aggregate of \$5,079,277 principal amount of 2016 Debentures and \$12,415,181 principal amount of 2017 Debentures will be listed. The Debentures will be quoted based on \$100 principal amounts with all trades being made in multiples of \$1,000.

The 2016 Debentures mature on September 23, 2016, unless earlier redeemed, and bear interest at 9% per annum, which interest is paid in arrears in annual installments. The 2016 Debentures are convertible at the option of the holder, exercisable at any time prior to 5:00 p.m. (Toronto time) of the business day immediately preceding the maturity date or the business day immediately preceding the date the 2016 Debentures are redeemed, into common shares of 49 North at a conversion price of \$1.50 per share. Conditional approval has been received from the TSX Venture Exchange for listing of the common shares issuable upon conversion of the 2016 Debentures.

The 2017 Debentures mature on June 29, 2017, unless earlier redeemed, and bear interest at 9% per annum, which interest is paid in arrears in annual installments. The 2017 Debentures are

convertible at the option of the holder, exercisable at any time prior to 5:00 p.m. (Toronto time) of the business day immediately preceding the maturity date or the business day immediately preceding the date the 2017 Debentures are redeemed, into common shares of 49 North at a conversion price of \$1.50 per share. Conditional approval has been received from the TSX Venture Exchange for listing of the common shares issuable upon conversion of the 2017 Debentures.

### **Normal Course Issuer Bids for Debentures**

49 North announces its intention, and its receipt of all required regulatory approvals, including approval of the TSX Venture Exchange to make a normal course issuer bid (the “2016 Debenture NCIB”) for up to \$506,844 principal amount of the 2016 Debentures, representing 10% of the public float currently outstanding.

The 2016 Debenture NCIB will commence on April 3, 2014 and will continue until the earlier of April 3, 2015 and the date by which 49 North has acquired a maximum \$506,844 principal amount of its 2016 Debentures which may be purchased under the 2016 Debenture NCIB. The 2016 Debenture NCIB will be made through the facilities of the TSX Venture Exchange and the purchase and payment for the securities will be made in accordance with the TSX Venture Exchange requirements at the market price of the 2016 Debentures at the time of acquisition. All 2016 Debentures purchased by 49 North under the 2016 Debentures NCIB will be cancelled.

49 North also intends, and has received all required regulatory approvals, including approval of the TSX Venture Exchange to make a normal course issuer bid (the “2017 Debenture NCIB”) for up to \$1,241,518 principal amount of the 2017 Debentures, representing 10% of the public float currently outstanding.

The 2017 Debenture NCIB will commence on April 3, 2014 and will continue until the earlier of April 3, 2015 and the date by which 49 North has acquired a maximum \$1,241,518 principal amount of its 2017 Debentures which may be purchased under the 2017 Debenture NCIB. The 2017 Debenture NCIB will be made through the facilities of the TSX Venture Exchange and the purchase and payment for the securities will be made in accordance with the TSX Venture Exchange requirements at the market price of the 2017 Debentures at the time of acquisition. All 2017 Debentures purchased by 49 North under the 2017 Debentures NCIB will be cancelled.

49 North has appointed Industrial Alliance Insurance and Financial Services Inc. as its broker to conduct the Normal Course Issuer Bid transactions.

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. 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](http://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](mailto:ir@fnr.ca).

*Forward Looking Information: This release contains forward-looking information within the meaning of applicable Canadian securities legislation. 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.*

***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.***