



FORM OF PROXY

SOLICITED BY THE MANAGEMENT OF 49 NORTH RESOURCES INC.

This Form of Proxy is to be completed by holders ("Debentureholders") of the 9.00% convertible unsecured subordinated debentures due September 23, 2016 (the "Debentures") of 49 North Resources Inc. (the "Company").

The undersigned, being a holder of Debentures, hereby, with respect to all of the Debentures held by the undersigned:

MARK ONLY ONE OF THE FOLLOWING THREE BOXES.

[] VOTES FOR or [] VOTES AGAINST or [] ABSTAINS FROM VOTING FOR

the extraordinary resolution (the "Extraordinary Debenture Resolution") in the form attached as Appendix "A" to the management information circular dated September 7, 2015 (the "Circular"), sanctioning the exchange of the Debentures for 150 common shares of the Company, 25 first preferred series 2 shares of the Company and \$25 principal amount of the 2.5% senior secure convertible debentures, series 2 (the "Senior Debentures") per \$100 principal amount of Debentures, in full and final settlement of the underlying principal amount of the Debentures and all interest accrued thereon; which extraordinary resolution further approves that Debentures held in accounts with restrictions that prohibit investment in equity securities (the "Restricted Debentures") shall be exchanged for a combination of Senior Debentures and a new 2.5% subordinated secured convertible debentures (the "Subordinated Debentures") and that the Restricted Debentures will be exchanged for Senior Debentures on a dollar for dollar basis up to the maximum principal amount of the indenture for the Senior Debentures (taking into account Senior Debentures to be issued to the holders of Debentures that are not Restricted Debentures) and thereafter the Restricted Debentures will be exchanged for Subordinated Debentures, again on a dollar for dollar basis, in full and final settlement of the principal amount of the Restricted Debentures and any interest accrued thereon; and also authorizes Alliance Trust Company to execute a third supplemental trust indenture embodying the exchange on behalf of the Debentureholders.

The undersigned hereby appoints Tom MacNeill, President and Chief Executive Officer of the Company or failing him, appoints Andrew Davidson, Chief Financial Officer and Secretary of the Company, or instead of the foregoing, _____ of _____ as proxyholder, with power of substitution, to attend, to act and to vote for and on behalf of the undersigned at the meeting of Debentureholders to be held on November 12, 2015 (the "Debentureholder Meeting") to consider the Extraordinary Debenture Resolution, and at any adjournments thereof and on every poll that may take place thereat, in the same manner, to the same extent and with the same power as if the undersigned were present at the Debentureholder Meeting and without restricting the general authorization and power hereby conferred, the designee named above is specifically instructed to vote the Debentures to which this Form of Proxy relates as indicated in the paragraph above.

The person herein designated as proxyholder will act on the foregoing matters as directed. In the absence of any such direction the Debentures will be voted FOR the Extraordinary Debenture Resolution, as more particularly described in the Circular. The undersigned hereby confers on the designee named herein discretionary authority with respect to amendments to or variations of the matters outlined above and with respect to matters other than those listed in the accompanying Notice of Extraordinary Meeting of Debentureholders that may properly be brought before the Debentureholder Meeting. The undersigned hereby revokes any Form of Proxy previously given for purposes of the Debentureholder Meeting in respect of Debentures held by the undersigned.

DATED this _____ day of _____, 2015.

Signature of Debentureholder

Please Print Name

INSTRUCTIONS FOR SIGNING AND DEPOSIT

Appointment of Proxy Holder

A holder of Debentures has the right to appoint a person (who need not be a Debentureholder) other than Tom MacNeill, President and Chief Executive Officer of the Company or, Andrew Davidson, Chief Financial Officer and Secretary of the Company, to attend and act on behalf of such holder of Debentures at the Debentureholder Meeting or any adjournment thereof. To exercise this right the holder of Debentures must: (i) cross out the names of Tom MacNeill, President and Chief Executive Officer of the Company and Andrew Davidson, Chief Financial Officer and Secretary of the Company in the opening paragraph of this Form of Proxy and insert the name and municipality of residence of the other person in the blank space provided above; or (ii) complete another appropriate form of proxy.

Deposit

In order for this Form of Proxy to be valid, it must be deposited at Alliance Trust Company, #1010, 407 Second Street S.W., Calgary, Alberta T2P 2Y3, Attention: Proxy Department, as soon as practicable and in any event no later than 10:00 a.m. (Central Standard Time) on November 10, 2015 or, if the Debentureholder Meeting is adjourned, 48 hours (excluding Saturdays, Sundays and holidays) before any adjourned Debentureholder Meeting.

Date and Signing

This Form of Proxy must be dated and signed by the holder of Debentures or such holder's duly authorized attorney or if such holder is a corporation by a duly authorized officer (a copy of such authorization should accompany this Form of Proxy; persons signing as executors, administrator, trustees, etc. should so indicate). If this Form of Proxy is not dated, it will be deemed to bear the date on which it was mailed to the holder of Debentures.