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TSX Venture Exchange Symbol FNR
June 15, 2016

49 NORTH RESOURCES INC. ANNOUNCES EXPANSION OF THE SIZE OF PRIVATE PLACEMENT AND CLOSING OF FIRST TRANCHE

SASKATOON, SASKATCHEWAN - (CNW – June 15, 2016) 49 North Resources Inc. ("49 North" or the "Company") (TSXV: FNR) announces the completion of an initial closing of its previously announced non-brokered private placement (see press release of June 3, 2016) and, due to the high demand, the expansion of the placement from the original maximum of 6,000,000 units to 8,000,000 units.

At the closing today, 49 North issued 6,000,000 units at a price of $0.10 per unit, for gross proceeds of $600,000 (the "Initial Closing"). Each unit issued at the Initial Closing consists of one common share and one common share purchase warrant. Each warrant (including warrants issued on subsequent closings of the expanded offering) entitles the holder to purchase one common share for a period of 24 months from the initial closing date of the private placement at a price of $0.15 per share.

The proceeds of this private placement will be used to augment the Company's working capital position. The private placement is subject to TSX Venture Exchange final acceptance. All securities issued will be subject to a standard four month hold period.

No finder's fees were paid on the proceeds from the Initial Closing. A finder's fee of 7% in cash may be paid in connection with the ongoing placement.

49 North is a Saskatchewan focused resource investment company. 49 North's diversified portfolio of assets includes 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 Statements

This release includes forward-looking statements regarding 49 North and its business. Such statements are based on the current expectations and views of future events of 49 North's management. In some cases the forward-looking statements can be identified by words or phrases such as "may", "will", "expect", "plan", "anticipate", "intend", "potential", "estimate", "believe" or the negative of these terms, or other similar expressions intended to identify forward-looking statements. The forward-looking events and circumstances discussed in this release may not occur and could differ materially as a result of the failure to complete the private placement offering, known and unknown risk factors and uncertainties affecting 49 North, including risks regarding the resource industry, economic factors and the equity markets generally and many other factors beyond the control of 49 North. No forward-looking statement can be guaranteed. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statement or information. Accordingly, readers should not place undue reliance on any forward-looking statements or information. Forward-looking statements speak only as of the date on which they are made and 49 North undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by applicable securities laws.

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