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HIGH NORTH RESOURCES LTD. AMENDS ITS PROPOSAL TO DEBENTUREHOLDERS

For Immediate Release

March 30, 2015

Calgary, Alberta - High North Resources Ltd. (TSX.V-HN) (the "**Company**" or "**High North**") has amended the terms of its proposal to holders (the "**Debentureholders**") of debentures (the "**Debentures**") expiring April 4, 2015 (the "**Maturity Date**"), previously announced in its press release of March 13, 2015 (the "**Press Release**"). The revised proposal to amend (the "**Revised Indenture Amendments**") the convertible debenture indenture entered into between High North and Computershare Trust Company of Canada (the "**Trustee**") dated April 4, 2014 (the "**Indenture**") reflects comments High North received from Debentureholders in connection with the amendments proposed in the Press Release.

High North will seek approval of the Revised Indenture Amendments at an extraordinary meeting of Debentureholders pursuant to a proposed plan of arrangement under the *Business Corporations Act* (British Columbia) to be held on May 21, 2015 (the "**Meeting**").

Waiver of Default

High North has received the approval of approximately 85% of the principal amount of Debentures to waive the event of default until the earlier of: (i) the conclusion of the Meeting (or any postponement(s) or adjournments(s) thereof); or (ii) the cancellation of the Meeting (or any postponement(s) or adjournment(s) thereof) for any reason, except if the Extraordinary Resolution (as defined herein) has been validly adopted in writing by the Debentureholders; or (iii) July 30, 2015. Accordingly, High North will not be in default of its obligations under the Indenture as at the Maturity Date.

Revised Indenture Amendments

If approved, the Revised Indenture Amendments will provide the Debentureholders with three options (the "**Options**"). The following are the key elements of the Options:

- Option A shall:
 - give High North a one-time redemption right whereby the outstanding principal amount of the Debentures may be converted by the Company up to and including July 30, 2015 (such date of redemption, the "**Redemption Date**") into common shares of the Company (the "**Common Shares**") at a redemption price (the "**Redemption Price**") equal to \$0.06; and
 - allow High North to pay all of the accrued and unpaid interest (except, interest on the interest accrued and unpaid from the Maturity Date, up to but not including the Redemption Date, which shall be waived) due on the Redemption Date, up to but not including the Redemption Date, in Common Shares, at the Redemption Price.
- Option B shall:
 - extend the Maturity Date to October 4, 2016;

- adjust the annual interest rate to 6.00% per annum, calculated annually and not in advance, not compounded and payable in cash only, effective from April 4, 2015;
 - provide that interest will accrue, effective from the Maturity Date, and will be payable on October 4, 2016;
 - reduce the conversion price of the Debentures from \$0.85 per Common Share to \$0.10 per Common Share, subject to customary anti-dilution adjustments in the event of a stock consolidation, stock splits, stock dividends and other such events; and
 - allow High North to pay all of the accrued and unpaid interest due on the Maturity Date in Common Shares, at the Redemption Price.
- Option C shall:
 - provide each Debentureholder with the option to elect for a portion, in denominations of \$1,000 and integral multiples thereof, of its Debentures to be allocated to each of Option A and to Option B.

The Revised Indenture Amendments reflect comments of the Debentureholders on Option B and include: (i) the extension of the Maturity Date to October 4, 2016 (previously announced in the Press Release to be proposed as April 4, 2017), and (ii) the reduction of the conversion price of the Debentures from \$0.85 per Common Share to \$0.10 per Common Share (previously announced in the Press Release to be proposed as \$0.18 per Common Share).

Management ("**Management**") and the board of directors (the "**Board**") believe that the Revised Indenture Amendments offer an enhanced solution, are in the best interests of the Debentureholders and the Company's other stakeholders and provide a number of benefits including the following:

- (i) reducing the Company's financial liabilities and/or deferring payments under the Indenture until October 4, 2016;
- (ii) improving the Company's financial liquidity and sustainability for ongoing operations and asset development;
- (iii) enabling Management and the Board to focus on enhancing long-term value for its stakeholders; and
- (iv) enabling the Company to continue as a going concern.

High North intends to continue to operate as usual and will carry on satisfying its trade creditors, customers and employees in the ordinary course of business.

The Debentureholders will be entitled to vote on an extraordinary resolution (the "**Extraordinary Resolution**") to approve the Revised Indenture Amendments, and upon approval the Revised Indenture Amendments will be implemented by way of a supplemental convertible debenture indenture entered into between High North and the Trustee on or before July 30, 2015. The Extraordinary Resolution must be passed by the favourable votes of the Debentureholders of not less than 66⅔% of the principal amount of the outstanding Debentures present in person or represented by proxy at the Meeting and voted upon on a poll on the Extraordinary Resolution.

Each Debentureholder will be asked to return to High North, an executed election form (the "**Election Form**") indicating which of the Options the Debentureholder elects and the amount of Debentures subject to each Option. Assuming the Extraordinary Resolution is passed, any Debentureholder who does not provide an Election Form, or who does not properly indicate in the Election Form which of the Options it elects, will be deemed to have elected to select Option A in respect of all of the Debentures held by that Debentureholder.

Board Recommendation

The Board has unanimously concluded that the Revised Indenture Amendments are in the best interests of High North and recommends that the Debentureholders vote FOR the Revised Indenture Amendments.

The Meeting and Additional Information

The Meeting will be held at First Canadian Centre, Conference Room, 350 - 7th Avenue S.W., Calgary, Alberta, T2P 3N9 on May 21, 2015, at 10:00 a.m. (Mountain Daylight Time). The record date for determining the Debentureholders entitled to receive notice of and vote at the Meeting is April 6, 2015.

Additional information about the Revised Indenture Amendments and the Meeting will be provided in an information circular expected to be mailed to Debentureholders on or about April 22, 2015.

The Revised Indenture Amendments will not require any action by the Company's shareholders and are not subject to any shareholder vote.

The Revised Indenture Amendments are subject to certain conditions including, but not limited to, receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange.

High North is a Calgary-based company that explores, develops and produces oil and natural gas in Western Canada. High North trades on the TSX Venture Exchange under the symbol HN.

For further information, please contact:

Paul Starnino
President, Chief Executive Officer, and Director
Telephone: (403) 454-5565
Email: pstarnino@hnresources.ca
Website: www.highnorthresources.com

Additional information about the Company is available under High North's profile on SEDAR at www.sedar.com.

Forward-looking Statements and Information

This news release contains certain "forward-looking statements" or "forward-looking information" (collectively referred to herein as "forward-looking statements") within the meaning of applicable securities legislation. Such forward-looking statements include, without limitation, forecasts, estimates, expectations and objectives for future operations that are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or are events or conditions that "will", "would", "may", "could" or "should" occur or be achieved. This news release contains forward-looking statements, pertaining to, among other things, the following: the Meeting, including anticipated dates; the ability of High North to operate effectively and to continue as a going concern; the benefits of the Revised Indenture Amendments; the impact of the Revised Indenture Amendments on High North's stakeholders and on the Company and its financial position, liquidity and outlook, including that the Revised Indenture Amendments will create a financially stronger company and better allow for the pursuit of High North's business and operational goals; approval of the Revised Indenture Amendments by Extraordinary Resolution; execution of the supplemental convertible debenture indenture; the Options and the elections of the Debentureholders related thereto; receipt of regulatory approval from the TSX Venture Exchange; and the effects of the foregoing on stakeholder value. Statements regarding future growth initiatives are subject to all of the risks and uncertainties normally incident to the exploration for and development and production of oil and gas that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. These risks include, but are not limited to, inflation or lack of availability of goods and services, environmental risks, drilling risks, regulatory changes and certain other known and unknown risks detailed from time to time in High North's public disclosure documents, copies of which are available on High North's SEDAR profile at www.sedar.com.

Although High North believes that the material factors, expectations and assumptions expressed in such forward-looking statements are reasonable based on information available to it on the date such statements were made, no assurances can be given as to future results, levels of activity and achievements and such statements are not guarantees of future performance. High North's actual results may differ materially from those expressed or implied in forward-looking statements and readers should not place undue importance or reliance on the forward-looking

statements. Statements including forward-looking statements are made as of the date they are given and except as required by applicable securities laws, High North disclaims any intention or obligation to publically update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

Neither the 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.