



FORM OF PROXY

SOLICITED BY THE MANAGEMENT OF 49 NORTH RESOURCES INC.

This Form of Proxy is to be completed by holders ("Subordinated Debentureholders") of the 2015 2.5% convertible subordinated secured debentures (the "Subordinated Debentures") of 49 North Resources Inc. (the "Company").

The undersigned, being a holder of Subordinated Debentures, hereby, with respect to all of the Subordinated 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 "Subordinated Extraordinary Debentureholder Resolution") in the form attached as Appendix "C" to the management information circular dated February 11, 2021 (the "Circular") approving certain amendments to the trust indenture dated December 18, 2015, authorizing Alliance Trust Company to execute the first supplemental trust indenture embodying such amendments, which supplemental trust indenture shall be substantially in the form attached as Appendix "D" to the Circular, and waiving the defaults of the Company resulting from its failure to pay the principal amount of the 2015 2.5% convertible senior secured debentures - series 1 of the Company on June 30, 2020 and the principal amount of the 2015 2.5% convertible senior secured debentures - series 1 of the Company and the Subordinated Debentures on December 18, 2020.

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 Subordinated Debentureholders to be held on March 22, 2021 (the "Debentureholder Meeting") to consider the Subordinated Extraordinary Debentureholder 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 Subordinated 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 Subordinated Debentures to which this Form of Proxy relates will be voted FOR the Subordinated Extraordinary Debentureholder 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 Notice of Joint Extraordinary Meeting of Debentureholders dated February 11, 2021 that may properly be brought before the Debentureholder Meeting. The undersigned hereby revokes any proxy previously given for purposes of the Debentureholder Meeting in respect of Subordinated Debentures held by the undersigned.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 2021.

\_\_\_\_\_  
Signature of Subordinated Debentureholder

\_\_\_\_\_  
Please Print Name

## **INSTRUCTIONS FOR SIGNING AND DEPOSIT**

### **Appointment of Proxy Holder**

**A holder of Subordinated Debentures has the right to appoint a person (who need not be a Subordinated 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 Subordinated Debentures at the Debentureholder Meeting or any adjournment thereof.** To exercise this right the holder of Subordinated 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 above 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 March 18, 2021 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 Subordinated 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 Subordinated Debentures.