

**MATERIAL CHANGE REPORT**  
Form 51-102F3  
Section 7.1 of National Instrument 51-102

**Item 1. Name and Address of Company**

55 North Mining Inc.  
401 Bay Street, Suite 2702  
Toronto, Ontario M5H 2Y4

**Item 2. Date of Material Change**

November 14, 2019

**Item 3. News Release**

A news release was issued through GlobeNewswire on November 14, 2019.

**Item 4. Summary of Material Change**

The Company announced the completion of shares-for-debt settlement.

**Item 5. Full Description of Material Change**

The Company announced that its board of directors has approved the settlement of up to \$834,000 of debt through the issuance of common shares of the Company. Pursuant to the Debt Settlement, the Company will issue up to 20,850,000 common shares of the Company at a deemed price of \$0.04 per Share to certain creditors of the Company, including certain of its directors and officers.

All securities issued will be subject to a four month hold period which will expire on the date that is four months and one day from the date of issue.

As certain insiders participated in the Debt Settlement, it is considered to be a "related party transaction" under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). All of the independent directors of the Company, acting in good faith, considered the transactions and have determined that the fair market value of the securities being issued to insiders and the consideration being paid is reasonable. The Company intends to rely on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and (b) and 5.7(b) of MI 61-101.

**Item 6. Reliance on Section 7.1(2) or (3) of National Instrument 51-102**

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) of National Instrument 51-102.

**Item 7. Omitted Information**

No information has been omitted on the basis that it is confidential information.

**Item 8. Executive Officer**

Inquiries in respect of the material change referred to herein may be made to:

Bruce Reid, Chief Executive Officer  
Tel: (647) 500-4495

**Item 9. Date of Report**

November 15, 2019