

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

December 18, 2019

Item 3. News Release

A news release was issued through GlobeNewswire on December 19, 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 announces that it has finalized the settlement of \$110,000 in indebtedness of the Company to a service provider through the issuance of units. Each unit consists of one common share of the Corporation one common share purchase warrant. Each warrant entitles the holder to purchase one common share for a period of thirty-six months from the date of issuance at \$0.06. Pursuant to the debt settlement, the Company will issue 2,200,000 common shares of the Company at a deemed price of \$0.05 per share and 2,200,000 warrants.

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.

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

December 19, 2019