

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

June 29, 2020

Item 3. News Release

A news release was issued through GlobeNewswire on June 29, 2020

Item 4. Summary of Material Change

55 North Mining Inc. ("55 North" or the "Company") has entered into a binding letter of intent ("LOI") with 2552883 Ontario Inc. ("2552883"), whereby 55 North will enter into a business combination with 2552883 (a three cornered amalgamation) whereby the shareholders of 2552883 will become shareholders of 55 North (the "Planned Transaction"). 2552883 is the owner of an option to acquire 100% of the rights, title and interest in the Last Hope Gold Project ("Last Hope"), a high grade gold project located in the emerging Lynn Lake Gold Camp in northern Manitoba.

Item 5. Full Description of Material Change

The material change is fully described in the news release attached hereto as Schedule "A".

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

June 29, 2020

SCHEDULE "A"

NEWS RELEASE DATED JUNE 29, 2020

See attached.



55 North Mining Inc. enters into a Binding Letter of Intent to Acquire the high grade Last Hope Gold Project in Manitoba Canada

Toronto, Ontario - June 29, 2020 - 55 North Mining Inc. ("55 North" or the "Company") announces that it has entered into a binding letter of intent ("LOI") with 2552883 Ontario Inc. ("2552883"), whereby 55 North will enter into a business combination with 2552883 (a three cornered amalgamation) whereby the shareholders of 2552883 will become shareholders of 55 North (the "**Planned Transaction**"). 2552883 is the owner of an option to acquire 100% of the rights, title and interest in the Last Hope Gold Project ("**Last Hope**"), a high grade gold project located in the emerging Lynn Lake Gold Camp in northern Manitoba.

The board of directors of 55 North has also decided to dividend out to its shareholders of record as at the date of the special shareholder's meeting on August 10, 2020 all of the 100,000,000 shares of European Cobalt Ltd. ("**European Cobalt**") that 55 North will receive as a result of the sale of its Edelston Gold Project to European Cobalt (see press release dated June 8, 2020). The board of directors of 55 North has also decided to effect a 10.13:1 rollback of 55 North shares after the dividend of European Cobalt shares to 55 North shareholders. After the three cornered amalgamation, ex-dividend, and post rollback, existing 55 North and 2552883 shareholders will own approximately 10% and 90% of the pro-forma company, respectively, with a name similar to 55 North and shares outstanding of approximately 78,325,797.

55 North is a reporting issuer in Ontario, Manitoba and British Columbia. 2552883 is a private company. Neither company trades on a recognized stock exchange. As such, the proposed relative ownership of each company's shareholders of the pro forma company reflects relative valuations of each company's assets, ex-dividend, as determined by the management and board of directors of each company, and will be confirmed by independent third party fairness opinions obtained by each company. This Planned Transaction will be documented in a definitive agreement which will be subject to shareholder approval.

TRANSACTION HIGHLIGHTS

The Last Hope Gold Project provides the following benefits to 55 North and its shareholders:

High Grade Gold Resource: At a 3 g/t cut-off: Indicated of 154,060 tonnes grading 6.75 g/t for 33,458 ounces, Inferred of 872,977 tonnes grading 5.91 g/t for 165,812 ounces.

Exploration Upside: Gold mineralization within the currently defined resource is open along strike to the NW and SE. Also, coincident geochemical and IP anomalies appear to indicate 2 parallel structures to the East that may host gold mineralization similar to that in the current resource.

Safe and Mining Friendly Jurisdiction/Good Infrastructure: Last Hope, situated in the Lynn Lake gold mining camp in northern Manitoba has good infrastructure: low cost hydroelectric power, connections to an extensive road and rail network, is proximal to the town of Lynn Lake and a 5,000 ft. paved airport runway capable of landing larger jet aircraft.

Management Experience and Expertise in the Camp: Senior management of 55 North acquired, explored, developed and then sold the Lynn Lake Gold Project in 2016 to Alamos Gold. Last Hope is located 10km south of Alamos' Lynn Lake Gold Project.

Potential Synergy with Neighbouring Assets: Last Hope's resource estimate has a grade which is over 3 times that of Alamos' Lynn Lake project's P&P reserves (31.977Mt grading 1.83 g/t for 1,884,800 ounces). Should exploration success at Last Hope result in a larger resource estimate, it could then potentially become a high grade satellite deposit for any future Alamos mining operation at Lynn Lake.

Bruce Reid, President and CEO of 55 North commented: "We are excited to have entered into a binding letter of intent with 2552883 Ontario Inc. to effect a combination with the express purpose of acquiring the high grade Last Hope Gold Project. We believe that our technical knowledge of the area and the deposit, together with recent work on the project, present us with an exceptional opportunity to potentially significantly grow the resource estimate and generate shareholder value".

TRANSACTION DETAILS

The Planned Transaction is expected to be effected by way of a three cornered amalgamation under the Canada Business Corporations Act. The issuance of shares by 55 North in connection with the Planned Transaction is subject to the approval of a majority of the votes cast by shareholders of 55 North voting in person or represented by proxy at a special shareholders' meeting. In addition to shareholder approvals, the Planned Transaction will be subject to applicable regulatory approvals and the satisfaction of certain other closing conditions customary in transactions of this nature. Full details of the Planned Transaction will be included in a management information circular expected to be mailed to shareholders on or before July 17, 2020. Shareholder meetings and closing of the Planned Transaction are expected in August 2020.

About 55 North Inc.

55 North Mining Inc. was incorporated under the Canada Business Corporations Act on December 5, 2008. The current business of the Company is exploration and development of its mineral properties.

About 2552883 Ontario Inc.

2552883 Ontario Inc. is a private company incorporated in Ontario. It owns the option to acquire 100% of the Last Hope Gold Project.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Mr. Bruce Reid
Chief Executive Officer, Director
55 North Mining Inc.
br@idahochamp.com

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This news release of 55 North contains statements that constitute “forward-looking statements.” Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements, or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements.