

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

July 3, 2020

Item 3. News Release

A news release was issued through GlobeNewswire on July 6, 2020

Item 4. Summary of Material Change

55 North Mining Inc. ("**55 North**" or the "**Company**") announced that it has entered into a definitive agreement ("**Agreement**") with European Cobalt Ltd. ("**European Cobalt**") (ASX: EUC) pursuant to which European Cobalt Ltd. will acquire 100% of the rights, title and interest in the Edlestone Gold Project located south of the Timmins gold camp in Ontario Canada ("**Edlestone**").

Item 5. Full Description of Material Change

Under the terms of the Agreement, European Cobalt paid a non-refundable cash payment of C\$100,000, and, upon closing, will pay a cash payment of C\$650,000 and issue 100,000,000 common shares of EUC at a deemed issue price of A \$0.02 per share on the Australian Securities Exchange ("ASX") to 55 North. All of the common shares issued by EUC will be subject to a three-month voluntary escrow from the date of issue.

The definitive agreement is subject to shareholder approval and a shareholder meeting is scheduled for August 10, 2020. The 100,000,000 EUC shares received by 55 North will be dividended out to 55 North shareholders of record as of the date of the shareholder meeting.

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

July 6, 2020