



55 North Mining Inc. Announces Voting Results of Annual and Special Meeting of Shareholders held on August 10 2020

Toronto, Ontario – August 12, 2020 - 55 North Mining Inc. (“55 North” or the “Company”) is pleased to announce the results of its annual and special meeting of shareholders held August 10, 2020 (the “**55 North Meeting**”) and the unanimous approval of the shareholders of 2552883 Ontario Inc. of certain transactions previously announced, including the proposed amalgamation involving 55 North, its wholly-owned subsidiary 55 North Mining Operations Inc. and 2552883 Ontario Inc..

The shareholders of 55 North approved all matters submitted for approval at its Annual and Special Meeting, as described in the Company’s Management Information Circular dated July 7, 2020, including:

1. The sale of the Company’s interest in the Edleston Gold Property, located south of the Timmins gold camp in Ontario, Canada, to European Cobalt Ltd. for C\$750,000 and 100,000,000 European Cobalt Ltd. Shares. Upon the expiry of a voluntary three (3) month escrow of these shares, the Company intends to dividend out these shares to shareholders of record as of July 6, 2020,
2. A consolidation of the common shares of the Company on the basis of 1 post-consolidation common share for 10.13 pre-consolidation common shares.
3. The amalgamation of 55 North with 2552883 Ontario Inc., which will proceed by way of a three-cornered amalgamation between 55 North, its wholly-owned subsidiary and 2552883 Ontario Inc. (the “**Amalgamation**”) whereby 55 North will acquire the high-grade Last Hope Gold Project located in Manitoba, Canada. Post-consolidation and post-amalgamation, 55 North will have approximately 78,326,193 common shares outstanding. The Amalgamation was approved by a majority of disinterested shareholders in accordance with Multi-lateral instrument 61-101 Protection of Minority Security Holders in Special Transactions. The Amalgamation was approved by more than 99% of the votes cast in person by proxy by “disinterested persons” voting.
4. The election to the Board of Directors of William Ferreira, Dan Hrushewsky, K. Sethu Raman, Alka Singh, and Bruce Reid.
5. The re-appointment of Scarrow & Donald LLP as auditors of the Company for the ensuing year, and for the Board of Directors to fix their remuneration.
6. The Company’s stock option plan.

55 North’s Board of Directors thank the Company’s shareholders for their impressive show of engagement, with over 66% of all shareholders represented at the meeting, and for their continued support.

2552883 Shareholders Approval

By unanimous shareholders resolution dated August 2, 2020, all of the shareholders of 2552883 Ontario Inc. approved the Amalgamation described above.

About 55 North Inc.

55 North Mining Inc. was incorporated under the Canada Business Corporations Act on December 5, 2008. After consummation of the matters voted upon by the Company's shareholders at the Annual and Special Meeting of Shareholders on August 10, 2020, 55 North plans to focus exploration and development efforts on the high-grade Last Hope Gold Project located in Manitoba, Canada.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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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.