

NEWS RELEASE

For Immediate Release

Toronto, September 4, 2020 - Mr. Bruce Reid reports that following the amalgamation with 2552883 Ontario Inc., Mr. Reid received one Post-Consolidation Share of 55 North Mining Inc. (“55 North” or the “Corporation”) in exchange for each 2552883 Share held prior to the amalgamation.

Immediately prior to the amalgamation, Mr. Reid owned or controlled 296,150 Shares of 55 North, representing approximately 3.78% of the issued and outstanding Shares on a post-consolidated ownership basis.

As a result of the above-noted merger, Mr. Reid beneficially owns, directly and indirectly, or exercises direction or control over: (i) 18,696,151 Shares representing approximately 23.87% of the issued and outstanding Shares; and (ii) 11,400,000 Warrants. Assuming exercise of the warrants, the Acquiror would own, directly and indirectly, a total of 30,096,151 Shares representing approximately 33.54% of the Issuer’s issued Shares on a post-conversion beneficial ownership basis.

Mr. Reid acquired the securities described in the press release for investment purposes and not for the purpose of exercising control or direction over 55 North. Mr. Reid may acquire additional securities or dispose of some or all of his existing securities according to market conditions and other relevant factors in the future.

The Early Warning Reports reflecting the above-noted acquisitions of Shares have been filed, a copy of which is available on SEDAR at www.sedar.com

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