

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

September 1, 2020 and September 2, 2020

Item 3. News Release

A news release was issued through Accesswire on September 2, 2020 and September 4, 2020.

Item 4. Summary of Material Change

On September 2, 2020, 55 North Mining Inc. ("**55 North**" or the "**Company**") announced that effective September 1, 2020, it completed the previously announced sale of its 100% interest in the Edleston Gold Project to European Cobalt Ltd. ("**European Cobalt**").

On September 4, 2020, the Company announced that effective September 2, 2020, it completed the previously announced three-cornered amalgamation of its wholly-owned subsidiary 55 North Mining Operations Inc. ("Subco") with 2552883 Ontario Inc. ("2552883") a private issuer based in Ontario, whereby the Company acquired control of the resulting amalgamated entity, 55 North Mining Operations Inc. and the former shareholders of 2552883 acquired control of the Company.

Item 5. Full Description of Material Change

Under the terms of the Agreement, European Cobalt paid to 55 North a non-refundable cash payment of C\$100,000, and, on closing, made a cash payment of C\$650,000 and issued 100,000,000 common shares of European Cobalt to the Company at a deemed issue price of A\$0.02 per share (the "Consideration Shares"). European Cobalt's shares trade on the Australian Securities Exchange ("ASX" – trading symbol EUC). On September 1, 2020, the Company declared an in specie dividend to common shareholders of record as of July 6, 2020 in the form of the Consideration Shares. The common shareholders of the Company will receive approximately 1.26 European Cobalt common shares for each common share of the Company held as at July 6, 2020. The Consideration Shares are currently subject to a lock up agreement. However, the Company anticipates that the dividend, now declared, will be paid by issue of the European Cobalt common shares to shareholders on or about December 2, 2020.

The Company also announced that effective September 2, 2020, the Company consolidated its outstanding common shares, on the basis of one (1) post-consolidation common shares for every ten and thirteen one hundredths (10.13) pre-consolidation common shares (each post-consolidation common share, a "Post-Consolidation Share"). Furthermore, effective September 2, 2020, Subco amalgamated with 2552883 (the "Amalgamation"). In accordance with the terms of the Amalgamation, the Company acquired all of the issued and outstanding common shares of 2552883 (each a "2552883 Private Share") on the basis of one (1) Post-Consolidation Share issued for each 2552883 Private Share outstanding immediately prior to the Amalgamation. As a result, 70,493,217 Post-Consolidation Shares were issued giving the shareholders of 2552883 control of approximately 89.99 % of the issued and outstanding share capital of the Company as at the effective date of the Amalgamation.

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

September 10, 2020