

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. (“**55 North**” or the “**Company**”)
401 Bay Street, Suite 2702
Toronto, Ontario M5H 2Y4

Item 2. Date of Material Change

September 24, 2020

Item 3. News Release

A news release was issued through Accesswire on September 24, 2020.

Item 4. Summary of Material Change

The Company announced that it has closed a non-brokered private placement for gross proceeds of \$1,403,416 with a lead order from Palisades Goldcorp acquiring 4,900,000 units. The gross proceeds consist of \$1,334,416 in flow-through and \$69,000 in non-flow through funding.

Item 5. Full Description of Material Change

The flow-through financing consisted of 6,672,080 flow through units (“FT Units”). Each FT Unit was priced at \$0.20 each for gross proceeds of \$1,334,416. Each FT Unit is comprised of one flow-through common share and one non-flow-through purchase warrant entitling the holder to acquire one additional common share at a price of \$0.30 per share for 48 months from the date of issuance. A syndicate led by Palisades Goldcorp Ltd. made a strategic investment and acquired 6,000,000 units.

The non-flow through financing consisted of 460,000 units (“NFT Units”) priced at \$0.15 each for gross proceeds of \$69,000. Each NFT Unit is comprised of one common share and one common share purchase warrant entitling the holder to acquire one additional common share at a price of \$0.30 per share for 48 months from the date of issuance.

All common shares issued in connection with the Offering will be subject to a statutory hold period of four months plus a day from the date of issuance.

The Company paid an 8% finder’s fee in cash totaling \$100,000 to certain eligible finders on the FT Units sold, and \$5,520 on the NFT Units sold. The Company paid compensation options (“Compensation Options”) to certain eligible finders in the amount of 8% of the number of eligible FT Units and NFT Units sold. 500,000 Compensation Options were paid on the number of FT Units sold, and 36,800 Compensation Options were paid on the number of NFT Units sold. Each Compensation Option is exercisable at a price of \$0.15 if paid as commission on a

NFT Unit financing, and \$0.20 if paid as commission on a FT Unit financing, any time prior to the date 48 months from the date of closing. Each Compensation Option entitles the holder to purchase one unit, with each unit consisting of one common share and one common share purchase warrant. Each common share purchase warrant entitles the holder to purchase one common share at a price of \$0.30 per share for a period of 48 months from the date of closing.

The gross proceeds from the sale of the FT Units will be used for expenditures which qualify as Canadian Exploration Expenses ("CEE") within the meaning of the Income Tax Act (Canada), and will be incurred no later than December 31, 2021 on properties situated in the Province of Manitoba. The Company will renounce such CEE expenditures with an effective date of no later than December 31, 2020. The proceeds from the sale of NFT Units will be used for general working capital purposes.

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 24, 2020