



55 North Mining Inc. Announces Closing of \$836,000 Second Tranche of Non-Brokered Private Placement Financing

Toronto, Ontario – October 16, 2020 - 55 North Mining Inc. (“55 North” or the “Company”) is pleased to announce that it has closed the second tranche of a non-brokered private placement for gross proceeds of \$836,000, made up of \$824,000 in flowthrough financing and \$12,000 in non-flow through financing.

The flowthrough financing consisted of 4,120,000 flow through units (“FT Units”). Each FT Unit was priced at \$0.20 each for gross proceeds of \$824,000. 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.

The non-flow through financing consisted of 80,000 units (“NFT Units”) priced at \$0.15 each for gross proceeds of \$12,000. 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 may pay a cash finder’s fee and compensation options on all or a portion of the funds raised in relation to this 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.

About 55 North Inc.

55 North Mining Inc. was incorporated under the Canada Business Corporations Act on December 5, 2008. The current business of the Company is exploration and development of its 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.