



55 North Mining Inc. declares a Cash Dividend of C\$0.0839 per share

Toronto, Ontario - April 21, 2021 - 55 North Mining Inc. ("55 North" or the "Company") is pleased to declare a cash dividend of C\$0.0839 per share on a pre-roll up basis to shareholders of record as of July 11, 2020. The dividend represents the distribution to shareholders of the net proceeds of the sale of Aston Minerals Ltd. shares held by the Company. The Company's transfer agent, TSX Trust Company, will distribute the cash dividends.

Background

The shareholders of 55 North approved, at the Annual General and Special Shareholder Meeting (the "AGSM") on August 10, 2020, the sale of the Company's interest in the Edleston Gold Property, to Aston Minerals Ltd. ("Aston"), formerly European Cobalt Ltd. ("EC"), for C\$750,000 and 100,000,000 EC Shares (the "Consideration Shares") by way of an in specie dividend. Following the AGSM, the Board of Directors (the "Board") approved a resolution that, following the completion of the sale of the interest in the Edleston Gold Property and the receipt of the Consideration Shares, the Company pay to its shareholders of record of July 6, 2020 all of the 100,000,000 Consideration Shares at an exchange ratio of approximately 1.26 common shares of EC for each one (1) common share holding of 55 North on a pre-rollup basis. Subsequently, the record date of this dividend was adjusted to July 11, 2020 to account for a transfer of shares between certain shareholders, and the Ontario Securities Commission advised management that a distribution by way of an in specie dividend would not be approved without a prospectus, but a distribution of cash proceeds from the sale of the Consideration shares would be allowed and appropriate. As such, after the disposition of the Consideration Shares, the net amount available to be distributed in Canadian dollars to shareholders of record as of July 11, 2020, net of brokerage, transfer agent, and CDS fees, is C\$6,657,311.04, which equates to C\$0.083967 per share on a pre-roll up basis.

About 55 North Mining Inc.

55 North Mining Inc. is an exploration and development company advancing 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.