

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

April 19, 2021

Item 3. News Release

A news release was issued through Accesswire on April 19, 2021

Item 4. Summary of Material Change

On April 19, 2021, 55 North reported an updated NI 43-101 compliant resource estimate on its high grade Last Hope Gold Project in Lynn Lake Manitoba. The update to the resource estimate was a requirement for the upcoming listing of its common shares on the Canadian Securities Exchange under the symbol "FFF".

Item 5. Full Description of Material Change

The material change is fully described in the news release attached hereto as Schedule “A”.

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

April 27, 2021



**55 North Mining Inc. Announces Updated Resource Estimate
in conjunction with April 20, 2021 start of trading**

Toronto, Ontario - April 19, 2021 - 55 North Mining Inc. ("55 North" or the "Company") is pleased to report an updated NI 43-101 compliant resource estimate on its high grade Last Hope Gold Project in Lynn Lake Manitoba. The update to the resource estimate was a requirement for the upcoming listing of its common shares ("Common Shares") on the Canadian Securities Exchange ("CSE") under the symbol "FFF".

Resource Estimate Updated for Gold Price and Costs, Not for New Drilling

The Company notes that the updated resource estimate does not reflect any new drilling, but was prepared to reflect: 1) a recent (February 2021) site visit by the Technical Report authors, P&E Mining Consultants Inc., and, 2) using an updated gold price and costs used to calculate the cut-off grade for the resource estimate. With regards to the latter, a higher gold price was used (US\$ 1,550/oz versus the previous \$1,225/oz) representing the approximate 2 year trailing average price as at December 31, 2020. This was partially offset by the effect of a higher mining cost (C\$ 90/tonne versus the previous C\$ 80/tonne) resulting in a cut-off grade of 1.8 g/t (versus the previous 2.0 g/t). The resulting updated resource estimate is as follows:

MINERAL RESOURCE ESTIMATE AT 1.8 G/T AU CUT-OFF ⁽¹⁻⁵⁾			
Classification	Tonnes (k)	Au g/t	Au oz
Indicated	213	5.53	37,966
Inferred	1,107	5.17	184,120

- 1) *Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*
- 2) *The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.*
- 3) *The Mineral Resources in this Technical Report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.*
- 4) *The Mineral Resource Estimate is based on 219 drill holes of which 15 holes were drilled in 2012 and 204 holes were historical diamond drill holes. The core from this historical drilling remains intact at the Property and was partially re-assayed in 2012.*

- 5) *The underground Mineral Resource grade blocks were quantified above the 1.8 g/t Au cut-off and had exhibited continuity and reasonable potential for extraction by cut and fill and longhole mining methods.*

New Drilling Underway: New Resource Estimate expected later in 2021

There are currently 2 diamond drill rigs operating on the Last Hope Gold Project resource area. The goal is to infill, upgrade and extend the current resource estimate. Drill results will be released in the coming weeks as drill results are received, compiled, and analyzed. A new resource estimate, reflecting this new data, is expected to be completed before the end of 2021.

Increase to Indicated and Inferred Resources

As shown in the following table, Indicated resources increased to 38,000 ounces from 37,000 ounces, and Inferred resources increased to 184,100 ounces from 182,000 ounces.

Table 1: Mineral Resource at Last Hope using 1.8 g/t and 2.0 g/t cut-off

	1.8 G/T AU CUT-OFF (February 2021)			2.0 G/T AU CUT-OFF (September 2017)		
Classification	Tonnes (k)	Au g/t	Au oz	Tonnes (k)	Au g/t	Au oz
Indicated	213	5.53	37,966	201	5.75	37,242
Inferred	1,107	5.17	184,120	1,067,000	5.29	181,712

Sensitivity to Gold cut-off grades

The Au cut-off sensitivities to the Mineral Resource Estimate are demonstrated in the following table:

Table 2: Mineral Resource Estimate Sensitivity

MINERAL RESOURCE ESTIMATE SENSITIVITY				
Category	Cut-off Au (g/t)	Tonnes	Au (g/t)	Au (oz)
Indicated	5.0	85,422	9.07	24,922
	4.5	98,884	8.48	26,960
	4.0	113,377	7.93	28,924
	3.5	131,547	7.36	31,108
	3.0	154,060	6.75	33,458
	2.8	164,300	6.51	34,409
	2.6	172,029	6.34	35,077
	2.4	180,717	6.16	35,780
	2.2	190,608	5.96	36,510
	2.0	201,445	5.75	37,242
	1.8	213,352	5.53	37,966

MINERAL RESOURCE ESTIMATE SENSITIVITY				
Category	Cut-off Au (g/t)	Tonnes	Au (g/t)	Au (oz)
Inferred	5.0	402,657	7.96	103,055
	4.5	552,402	7.10	126,014
	4.0	711,350	6.45	147,477
	3.5	801,836	6.14	158,361
	3.0	872,977	5.91	165,812
	2.8	914,920	5.77	169,694
	2.6	971,184	5.59	174,596
	2.4	1,002,087	5.50	177,081
	2.2	1,034,244	5.40	179,467
	2.0	1,067,488	5.29	181,712
	1.8	1,106,787	5.17	184,120

Qualified Person

The technical content disclosed in this press release was reviewed and approved by Peter Karelse, VP Exploration and a Qualified Person as defined under National Instrument 43-101. Mr. Karelse consents to the publication of this announcement by 55 North Mining Inc. Mr. Karelse certifies that this announcement fairly and accurately represents the information for which he is responsible.

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:

Mr. Bruce Reid
Chief Executive Officer, Director
55 North Mining Inc.
br@idahochamp.com

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.