

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 21, 2021

Item 3. News Release

A news release was issued through Accesswire on April 21, 2021

Item 4. Summary of Material Change

On April 21, 2021, 55 North reported 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.

Item 5. Full Description of Material Change

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., 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.

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