

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 26, 2021

Item 3. News Release

A news release was issued through Accesswire on April 26, 2021

Item 4. Summary of Material Change

On April 26, 2021, 55 North announced that it has closed the non-brokered flow-through private placement financing announced on April 21, 2021 for gross proceeds of \$310,000.

Item 5. Full Description of Material Change

The flow-through financing consisted of 1,550,000 units (“FT Units”) priced at \$0.20. Each FT Unit is comprised of one common share and one common share purchase warrant entitling the holder to acquire one additional common share of the Company at a price of \$0.30 per share for 48 months from the date of issuance.

All common shares issued in connection with the financing will be subject to a statutory hold period of four months plus a day from the date of issuance. The Company paid a finder’s fee of \$23,730 and 105,000 compensation warrants to eligible finders. Each compensation warrant will entitle the holder to purchase one common share of the Company at a purchase price of \$0.30 per share for a period of 48 months from the date of issuance.

The 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, 2022 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, 2021.

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