

55 NORTH MINING INC.

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

FOR THE

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON

June 22, 2021

DATED AS OF MAY 14, 2021

55 NORTH MINING INC.

401 Bay Street, Suite 2702
Toronto, Ontario, M5H 2Y4

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that the annual and special meeting (“**Meeting**”) of the holders of common shares (the “**Common Shares**”) of 55 North Mining Inc. (the “**Company**”) will be held virtually at www.agmconnect.com/55North2021 via live webcast on June 22, 2021 at 2:00 p.m. (Toronto time) for the following purposes:

1. to receive the audited financial statements of the Company for the financial year ending December 31, 2020 and the auditor’s report thereon;
2. set the number of directors authorized to be elected to four (4) directors and to elect the directors of the Company for the ensuing year;
3. to consider and, if deemed advisable, to pass, with or without variation, subject to the provisions of the corporate statute governing the Corporation at the applicable time, a special resolution authorizing an amendment to the Articles of the Corporation delegating the authority to the Board of Directors to set the number of directors from time to time between the minimum and maximum number of directors set out in the Articles of the Corporation;
4. re-appoint Scarrow & Donald LLP, as auditor of the Company for the ensuing year and authorize the directors to fix the auditor’s remuneration;
5. to transact such other business as may properly come before the Meeting or any adjournment thereof.

A copy of the Management Information Circular dated May 14, 2021 (the “**Circular**”) and a form of proxy (“**proxy**”) for the Meeting accompany this Notice.

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting is May 13, 2021 (the “Record Date”). Shareholders of the Company whose names have been entered in the register of Shareholders at the close of business on that date will be entitled to receive notice of and to vote at the Meeting.

Shareholders are requested to complete, date, sign and return the accompanying form of proxy in the enclosed return envelope. All instruments appointing proxies to be used at the Meeting, or at any adjournment thereof, must be deposited with AGM Connect, Suite 2704, 401 Bay Street, P.O. Box 4, Toronto, Ontario M5H 2Y4, not later than 2:00 p.m. (Toronto time) two business days preceding the date of the Meeting or any adjournment thereof or with the chairman of the Meeting prior to the commencement of the Meeting or any adjournment thereof.

Shareholders may beneficially own common shares that are registered in the name of a broker, another intermediary or an agent of that broker or intermediary (“**Non-Registered Shareholders**”). Without specific instructions, intermediaries are prohibited from voting shares for their clients. If you are a Non-Registered Shareholder, it is vital that the voting instruction form provided to you by your broker, intermediary or its agent is returned according to their instructions sufficiently in advance of deadline specified by the broker, intermediary or its agent to ensure they are able to provide voting instructions on your behalf.

The persons named in the enclosed form of proxy are each a director and/or officer of the Company. Every shareholder has the right to appoint a person or company (who need not be a shareholder) to represent the shareholder at the Meeting other than the persons designated in the enclosed form of proxy. If the shareholder wishes to appoint a person or company other than the persons whose names are designated in the form of proxy, they may do so by inserting the name of the shareholder’s chosen proxyholder in the space provided in the form of proxy.

The instrument appointing a proxy shall be in writing and shall be executed by the shareholder or his attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized.

Due to the public health impact of the novel coronavirus (COVID-19) outbreak and to support the health and well-being of the Corporation's officers, directors, shareholders and other stakeholders, the Meeting will be held virtually via live webcast. Shareholders will not be able to attend the Meeting in person. Shareholders (both registered and non-registered) who choose to attend the Meeting may only do so via the live webcast of the Meeting.

Shareholders are encouraged to participate in the Meeting and will find important information along with detailed instructions about how to participate in the virtual meeting in the accompanying management information circular and on the 55 North Mining Voter Information Sheet distributed along with this Notice.

To attend the Meeting:

- Registered shareholders must visit <https://app.agmconnect.com> and login- using their unique AGM Connect Voter ID and Meeting Access Code and email of choice. Please contact AGM Connect via 1.416.222.4202 or support@agmconnect.com for more information.
- Non-registered shareholders should refer to the instructions in the accompanying management information circular for information on how to vote their shares, appoint a proxy and/or attend the virtual meeting. Please contact AGM Connect via 1.416.222.4202 or support@agmconnect.com for more information.

The online platform is fully supported across browsers and devices running the most updated version of applicable software plugins. Please ensure that you have a reliable internet connection with which to access and participate in the Meeting. The Meeting will begin promptly at 2:00 p.m. (Toronto time) on June 22, 2021. Online check-in will open one hour prior, at 1:00 p.m. (Toronto time). Please allow ample time for online check-in procedures.

By attending the Meeting via www.agmconnect.com/55North2021, shareholders will be able to participate in the Meeting via audio and video and Registered Shareholders or duly Appointed Proxyholders will be able to submit questions and vote. The board of directors of the Corporation (the "**Board**") believes that hosting the Meeting virtually will minimize the health risk that may be associated with large gatherings, while enabling increased shareholder attendance and encouraging more active shareholder engagement and participation at the Meeting.

DATED at Toronto, Ontario this 14th day of May 2021.

BY ORDER OF THE BOARD OF DIRECTORS

"Bruce Reid"

Bruce Reid
Chief Executive Officer

55 NORTH MINING INC.

401 Bay Street, Suite 2702
Toronto, Ontario, M5H 2Y4

MANAGEMENT INFORMATION CIRCULAR FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF TO BE HELD ON JUNE 22, 2021

This management information circular (this “**Circular**”) is being furnished in connection with the solicitation, by management of 55 North Mining Inc. (“**55 North**” or the “**Company**”), of proxies for the annual and special meeting (the “**Meeting**”) of shareholders (the “**Shareholders**”) of the Company to be held via live webcast online at www.agmconnect.com/55North2021 on Tuesday, June 22, 2021 commencing at 2:00 p.m. (Toronto time) and at any adjournment thereof for the purposes set forth in the enclosed notice of meeting (the “**Notice**”).

Unless otherwise indicated, the information contained in this Circular is given as at May 14, 2021.

Unless otherwise indicated, all references to “dollars” or “\$” means Canadian dollars.

SOLICITATION OF PROXIES

Although, it is expected that management’s solicitation of proxies for the Meeting will be made primarily by mail, proxies may be solicited by directors, officers and employees of the Company personally or by telephone, fax, email or other similar means of communication. **This solicitation of proxies for the Meeting is being made by or on behalf of the directors and management of the Company and the Company will bear the costs of this solicitation of proxies for the Meeting.**

In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), arrangements have been made with the transfer agent, investment dealers, intermediaries, custodians, depositories and depository participants and other nominees to forward solicitation materials to the beneficial owners of the common shares (the “**Common Shares**”) of the Company. The Company will provide, without any cost to such person, upon request to the Chief Executive Officer of the Company, additional copies of the foregoing documents for this purpose.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the form of proxy accompanying this Proxy Circular are Bruce Reid or, failing him, Julio DiGirolamo.

A Shareholder has the right to appoint a person (who need not be a Shareholder) other than the persons named in the form of proxy accompanying this Proxy Circular to represent him or her at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the enclosed form of proxy the name of the person to be designated and striking out the names of the persons named in the form of proxy and inserting the name and email address of the person to be appointed as proxyholder in the blank space provided on the form of proxy, or by completing another proper form of proxy. Such Shareholder should notify the nominee of the appointment, obtain his consent to act as proxy and should provide instructions on how the Shareholder's Common Shares are to be voted. In any case, the form of proxy should be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached where an attorney has executed the form of proxy.

A form of proxy will not be valid for the Meeting or any adjournment thereof unless it is completed and deposited with AGM Connect, 401 Bay Street, Suite 2704, P.O. Box 4, Toronto, Ontario, M5H 4Y4, on or before 2:00 p.m. on June 18, 2021 or not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment thereof. A Proxy given by a Shareholder for use at the Meeting may be revoked at any time prior to its use. In accordance with section 148(4) of the Act, in addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by the Shareholder or by his attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized, and deposited with AGM Connect, 401 Bay Street, Suite 2704, P.O. Box 4, Toronto, Ontario M5H 2Y4, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information in this section is of significant importance to public shareholders of the Company since most public shareholders do not hold shares in their own name. Shareholders who do not hold their Common Shares in their own name (referred to herein as “Beneficial Shareholders”) are advised that only Proxies from shareholders of record can be recognized and voted upon at the Meeting. If shares are listed in the account statement provided to the shareholder by a broker, then in almost all cases those shares will not be registered in the shareholder’s name. Such shares are more likely held under the name of the broker or a broker’s agent clearing house. Applicable corporate law provides that Beneficial Shareholders may request that the Beneficial Shareholder or the Beneficial Shareholder’s nominee be appointed as the proxyholder for such shares. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their nominees can only be voted (for or against or withheld, as applicable) upon the instructions of the Beneficial Shareholder. Without specific instructions, the brokers/nominees are prohibited from

voting shares for their clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person in advance of the Meeting.**

The Requisitioner does not know whom the shares registered to CDS & Co. are held for. Therefore, Beneficial Shareholders cannot be recognized by the Company at the Meeting. In order to ensure that their shares are voted at the Meeting, Beneficial Shareholders should carefully follow the return instructions. Often, the form of proxy supplied to Beneficial Shareholders by their brokers is identical to that provided to registered Shareholders, however, its purpose is limited to instructing the brokers/registered shareholder how to vote on behalf of the Beneficial Shareholder. The majority of the brokers now delegate the job of obtaining instructions from clients and voting shares according to their client’s instructions to a corporation named Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada. Broadridge typically mails proxy instruction forms to the Beneficial Shareholders and asks Beneficial Shareholders to return these proxy instruction forms to Broadridge, which may be by mail, by internet or by telephone. Broadridge then tabulates the results of all instructions received and then votes the shares to be voted at the Meeting according to the instructions received. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that voting instruction form to vote shares at the Meeting. The voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have the shares voted.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker (or an agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder, should enter their own names in the blank space on the voting instruction form provided to them and return the same in accordance with the instructions provided, well in advance of the Meeting.

All references to shareholders in this Proxy Circular and the accompanying proxy and Notice are to shareholders of record unless specifically stated otherwise. Where documents are stated to be available for review or inspection, such items will be shown upon request to registered shareholders that produce proof of their identity.

DISTRIBUTION OF SECURITYHOLDER MATERIALS TO NON-OBJECTING BENEFICIAL OWNERS

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

PROVISIONS RELATING TO VOTING OF PROXIES

The Common Shares represented by proxy in the enclosed form will be voted or withheld from voting by the designated proxy holder in accordance with the instructions of the Shareholder appointing him. If there is no direction by the Shareholder, those Common Shares will be voted for all proposals set out in the form of proxy. The form of proxy gives the person named in it the discretion to vote as they see fit on any amendments or variations to matters identified in the Notice, or any other matters, which may properly come before the Meeting. At the time of the printing of this Proxy Circular, the management of the Company knows of no other matters which may come before the Meeting other than those referred to in the Notice.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as disclosed herein, no Director or Senior Officer of the Company nor proposed nominee for election of Director, nor each of their respective associates or affiliates, are aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors.

VOTE USING THE FOLLOWING METHODS PRIOR TO THE 55 NORTH MEETING

	IF YOU HAVE RECEIVED A VOTER ID AND MEETING CODE FROM AGM CONNECT		IF YOU HAVE RECEIVED A PROXY OR VIF WITH A 16-DIGIT CONTROL NUMBER FROM ANOTHER INTERMEDIARY
Voting Method	Registered Shareholders If your securities are held in your name and represented by a physical certificate or DRS statement	Non-Registered Shareholders If your shares are held with a broker, bank or other intermediary.	Non-Registered Shareholders If your shares are held with a broker, bank or other intermediary.
Internet	Login to https://app.agmconnect.com and complete the form to Submit Proxy	Login to https://app.agmconnect.com and complete the form to Submit Proxy	Go to www.proxyvote.com . Enter the 16- digit control number printed on the VIF and follow the instructions on screen
Telephone	Call 416-222-4202 to register your vote for 55 North AGM	Call 416-222-4202 to register your vote for 55 North AGM	N/A
Mail	Enter your voting instructions, sign, date and return the form to AGM Connect in the enclosed envelope.	Enter your voting instructions, sign, date and return the form to AGM Connect in the enclosed envelope.	Enter your voting instructions, sign and date the VIF, and return completed VIF in the enclosed postage paid envelope.

ATTENDING THE 55 NORTH MEETING

IF YOU HAVE RECEIVED A VOTER ID and MEETING CODE		IF YOU HAVE RECEIVED A PROXY OR VIF 16-DIGIT CONTROL NUMBER FROM ANOTHER INTERMEDIARY	
Registered Shareholders If your securities are held in your name and represented by a physical certificate or DRS statement.		Non-Registered Shareholders If your shares are held with a broker, bank or other intermediary.	
PRIOR TO THE IDAHO CHAMPION MEETING	Appoint yourself as proxyholder on your proxy and follow the instructions at www.AGMconnect.com/55North2021	Appoint yourself as proxyholder on your VIF and follow the instructions at www.AGMconnect.com/55North2021	Appoint yourself as proxyholder as instructed herein and on the VIF.
	Following the proxy cut-off date, your appointed proxyholder will be provided with an AGM Connect Voter ID and Meeting Access Code	Following the proxy cut-off date, your appointed proxyholder will be provided with an AGM Connect Voter ID and Meeting Access Code	AFTER submitting your proxy appointment, you MUST contact AGM Connect to obtain a Voter ID and Meeting Access Code by contacting 1.416.222.4202 or support@agmconnect.com
JOINING THE IDAHO CHAMPION MEETING (at least 15 minutes prior to start of the Meeting)	Register and login at https://app.agmconnect.com . You will require your email address, an <i>AGM Connect Voter ID</i> and a <i>Meeting Access Code</i> . See accompanying Voter Information Sheet for more Information.		

VOTING SECURITIES, RECORD DATE AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Common Shares. Each Share entitles the holder of record to notice of and one vote on all matters to come before the Meeting. No group of Shareholders has the right to elect a specified number of directors nor are there cumulative or similar voting rights attached to the Common Shares of the Company.

The directors of the Company have fixed May 13, 2021, as the record date (the “**Record Date**”) for determination of the persons entitled to receive notice of the Meeting. Shareholders of record as of the Record Date are entitled to vote their Common Shares except to the extent that they have transferred the ownership of any of their Common Shares after the Record Date, and the transferees of those Common Shares produce properly endorsed share certificates or otherwise establish that they own the Common Shares, and demand, not later than ten (10) days before the Meeting, that their name be included in the shareholder list before the Meeting, in which case the transferees are entitled to vote their Common Shares at the Meeting.

As of the date of this Circular, 105,602,862 Common Shares are issued and outstanding.

Principal Shareholder

To the knowledge of the management of the Company, based on publicly available information, as at the Record Date, the only person or corporation who beneficially owns or controls or directs, directly or indirectly, voting securities carrying ten percent (10%) or more of the voting rights attached to the voting securities of 55 North as at the date hereof is as follows:

Name and Municipality of Residence	Number of 55 North Common Shares	Type of Ownership	Percentage of Outstanding 55 North Common Shares
Bruce Reid, Toronto, Ontario	18,696,151	direct	17.70%

STATEMENT OF EXECUTIVE COMPENSATION

Interpretation

National Instrument 51-102 - *Continuous Disclosure Obligations* (“**NI 51-102**”) defines “Executive Officer” to mean, for a reporting issuer, an individual who is,

- (a) the chair, vice-chair, or president;
- (b) a chief executive officer or chief financial officer;
- (c) a vice-president in charge of a principal business unit, division or function including sales, finance, or production, or
- (d) performing a policy-making function in respect of the issuer.

Form 51-102F6 - *Statement of Executive Compensation* (in respect of financial years ending on or after December 31, 2008) (“**Form 51-102F6**”) further provides the following:

- (a) “CEO” means each individual who acted as chief executive officer of the Company or acted in a similar capacity, for any part of the most recently completed financial year;
- (b) “CFO” means each individual who acted as chief financial officer of the Company or acted in a similar capacity for any part of the most recently completed financial year;
- (c) “Named Executive Officers” or “NEOs” means the following individuals:
 - (i) CEO;
 - (ii) CFO;
 - (iii) each of the Company’s three most highly compensated executive officers, other than the CEO and CFO at the end of the most recently completed financial year whose total compensation, individually, exceeds \$150,000; and
 - (iv) each individual who would be a NEO under (iii) except that the individual was neither an executive officer of the Company nor acting in a similar capacity at the end of that financial year.

COMPENSATION DISCUSSION AND ANALYSIS

The purpose of this Compensation Discussion and Analysis is to provide information about our executive compensation objectives and processes and to discuss compensation decisions relating to 55 North’s NEOs listed in the Summary Compensation Table that follows.

During our fiscal year ended December 31, 2020, the following individuals were 55 North’s NEOs:

- Bruce Reid, Chairman, President and Chief Executive Officer (since January 10, 2017); and
- Julio DiGirolamo, Chief Financial Officer (since January 10, 2017).

55 North is a mineral exploration and development company engaged in the acquisition, exploration, and evaluation of mineral properties. 55 North has no significant revenues from operations and has, since its incorporation, operated administratively with limited financial resources to ensure that funds are available to complete scheduled exploration and drilling programs. As a result, our Board of Directors has to consider not only the financial situation of 55 North at the time of determination of executive compensation, but also

the estimated financial situation of 55 North in the mid- and long-term. An important element of executive compensation is that of incentive stock options, which do not require cash disbursement by 55 North.

Additional information about 55 North and its operations is available in our audited financial statements and Management's Discussion & Analysis for the year ended December 31, 2020, which have been electronically filed with regulators and are available for viewing under 55 North's Issuer Profile at the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

Compensation Objectives and Principles

The primary goal of our executive compensation process is to attract and retain the key executives necessary for our long-term success, to encourage executives to further the development of 55 North and our operations, and to motivate qualified and experienced executives. The key elements of executive compensation awarded by 55 North are: (i) base salary; (ii) potential annual incentive award; and (iii) incentive stock options. Our directors are of the view that all of these elements should be considered when determining executive compensation, rather than any single element.

Compensation Process

55 North's Board of Directors, as a whole, is responsible for determining all forms of compensation, including long-term incentives in the form of stock options to be granted to our Named Executive Officers, as well as to our directors, and for reviewing the recommendations respecting compensation for any other officers of 55 North from time to time, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining compensation, the Board of Directors considers: (i) recruiting and retaining executives critical to 55 North's success and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and our Shareholders; and (iv) rewarding performance, both on an individual basis and with respect to our operations in general.

Base Salary and/or Consulting Fees

55 North is an exploratory stage mining company and does not anticipate generating revenues from operations for a significant period of time. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by our Board of Directors to be appropriate in the evaluation of corporate or Named Executive Officer performance. The compensation of our executive officers is based, in substantial part, on industry compensation practices, trends in the mining industry, as well as achievement in raising capital and follow through on 55 North's business plans and objectives.

55 North provides Named Executive Officers with base salaries and/or consulting fees, which represent their minimum compensation for services rendered during the fiscal year. Named Executive Officers' base salaries or consulting fees depend on the scope of their experience, responsibilities, leadership skills and performance. Base salaries and/or consulting fees are reviewed annually by our Board of Directors. In addition to the above factors, decisions regarding salary or consulting fee amounts are impacted by each Named Executive Officers' current salary or fee, general industry trends and practices competitiveness, and 55 North's existing financial resources.

Option Based Awards

Options to purchase common shares of 55 North are intended to align the interests of our directors and executive officers with those of our Shareholders, to provide a long term incentive that rewards these individuals for their contribution to the creation of shareholder value, and to reduce the cash compensation 55 North would otherwise have to pay. 55 North's Stock Option Plan is administered by our Board of Directors. In establishing the number of the incentive stock options to be granted to our Named Executive Officers, our Board of Directors considers the level of effort, time, responsibility, ability, experience and level of commitment of the executive officer in determining the level of incentive stock option compensation. Further, the Board of Directors also takes into account previous grants of options, the overall number of options that are outstanding relative to the number of outstanding common shares and the amount and term of any such grants.

See "Incentive Plan Awards – Outstanding Option-Based and Share-Based Awards" below.

Benefits and Perquisites

55 North does not, as of the date of this Circular, offer any benefits or perquisites to its Named Executive Officers other than entitlement to incentive stock options as otherwise disclosed and discussed herein.

Risks Associated with 55 North's Compensation Practises

55 North's Board of Directors has not considered the implications of any risks to 55 North associated with decisions regarding compensation of 55 North's executive officers.

Hedging by Named Executive Officers or Directors

55 North has not, as yet, adopted a policy restricting its executive officers and directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted or awarded as compensation or held, directly or indirectly, by executive officers or directors.

SUMMARY COMPENSATION TABLE

The following table provides a summary of the compensation earned by, paid to, or accrued and payable to, our Named Executive Officers during the fiscal years ended December 31, 2020, 2019 and 2018. Amounts reported in the table below are in Canadian dollars.

Name and principal position	Fiscal Year ended Dec 31	Salary/Fee (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)			All other compensation (\$)	Total Compensation (\$)
					Annual incentive plans	Long-term incentive plans	Pension value (\$)		
Bruce Reid ⁽¹⁾	2020	20,000	Nil	Nil	Nil	Nil	Nil	Nil	20,000
President & Chief Executive Officer	2019	200,000 ⁽³⁾	N/A	N/A	N/A	N/A	N/A	N/A	200,000
	2018	Nil	N/A	N/A	N/A	N/A	N/A	N/A	Nil
Julio DiGirolamo ⁽²⁾	2020	55,000	Nil	Nil	Nil	Nil	Nil	Nil	55,000
Chief Financial Officer	2019	175,000 ⁽³⁾	Nil N/A	Nil	Nil	Nil	Nil	Nil	175,000
	2018	Nil		N/A	N/A	N/A	N/A	N/A	Nil

(1) Mr. Reid served as Chief Executive Officer and has served as a director from January 10, 2017.

(2) Mr. DiGirolamo served as Chief Financial Officer from January 10, 2017.

(3) The fees were paid in common shares as part of the shares for debt settlement at a deemed price of \$0.04 per Common Share on November 14, 2019.

Incentive Plan Awards – Outstanding Option-Based Awards and Share-Based Awards

The following table sets out details of option-based awards granted to the Named Executive Officers by 55 North that were outstanding as at the fiscal year ended December 31, 2020.

Named Executive Officer	Option-based Awards outstanding at December 31, 2020			Share-based Awards outstanding at December 31, 2020			
	Number of shares underlying unexercised options (#)	Option exercise price per common share (\$)	Option expiry date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Bruce Reid	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Julio DiGirolamo	46,890 ⁽¹⁾	0.507	07-Oct-24	Nil	N/A	N/A	N/A

Notes:

(1) The stock options were consolidated effective September 2, 2020 on a 10.13:1 basis.

Incentive Plan Awards – Value Vested or Earned During the Year

The value of options vested is represented by the aggregate dollar value that would have been realized if options had been exercised on the vesting date – that is, the difference between the market price of the underlying shares and the option exercise price on the vesting date. The value of options exercised is the difference between the option exercise price and the market price of the underlying security on the date of exercise.

No options have been granted to the Company's Named Executive Officers or anyone else. There are currently no option-based awards outstanding.

Named Executive Officer	Option-based awards – Value vested during the year (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Bruce Reid	Nil	N/A	N/A
Julio DiGirolamo	Nil	N/A	N/A

TERMINATION AND CHANGE OF CONTROL BENEFITS

As of the date of this Circular, 55 North is not a party to any contract, agreement, plan or arrangement with its Named Executive Officers that provide for payments to NEOs at, following, or in connection with any termination (whether voluntary, involuntary or constructive),

resignation or retirement, or as a result of a change in control of 55 North or a change in a NEO's responsibilities.

DIRECTOR COMPENSATION

The following table sets forth information concerning the compensation in respect of the directors of the Company, other than the Named Executive Officers who may also serve as directors, during the financial year ended December 31, 2020. For details of the compensation for Bruce Reid, see the disclosure above in the "Summary Compensation Table".

Name of Director	Director Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
William Ferreira	Nil	N/A	Nil	Nil	Nil	Nil	Nil
Dan Hrushewsky	Nil	N/A	Nil	Nil	Nil	Nil	Nil
K. Sethu Raman	Nil	N/A	Nil	Nil	Nil	Nil	Nil
Alka Singh ⁽¹⁾	Nil	N/A	Nil	Nil	Nil	Nil	Nil

Notes:

⁽¹⁾ Alka Singh served as a director of the Corporation from August 10, 2020 to March 31, 2021.

Incentive Plan Awards - Outstanding Option-Based Awards

The following table sets out details of option-based awards granted to non-executive directors by 55 North that were outstanding at the fiscal year ended December 31, 2020.

Name	Option-based Awards outstanding at December 31, 2020				Share-based Awards outstanding at December 31, 2020		
	Number of common shares underlying unexercised options (#) ⁽¹⁾	Option exercise price per common share (\$)	Option expiry date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
William Ferreira	29,615	0.507	07-Oct-24	Nil	N/A	N/A	N/A
Dan Hrushewsky	29,615	0.507	07-Oct-24	Nil	N/A	N/A	N/A
K. Sethu Raman	29,615	0.507	07-Oct-24	Nil	N/A	N/A	N/A
Brien Sirola ⁽²⁾	29,615	0.507	07-Oct-24	Nil	N/A	N/A	N/A

Notes:

⁽¹⁾ The stock options were consolidated effective September 2, 2020 on a 10.13:1 basis.

⁽²⁾ Brian Sirola served as a director until July 3, 2020.

Incentive Plan Awards – Value Vested or Earned During the Year

The value of options vested is represented by the aggregate dollar value that would have been realized if options had been exercised on the vesting date – that is, the difference between the market price of the underlying shares and the option exercise price on the vesting date. The value of options exercised is the difference between the option exercise price and the market price of the underlying security on the date of exercise. No value vested or was earned by 55 North's executive officers or directors during 55 North's year ended December 31, 2020, as a result of stock options vesting or being exercised.

Name	Option-based awards – Value vested during the year (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
William Ferreira	Nil	N/A	N/A
Dan Hrushewsky	Nil	N/A	N/A
K. Sethu Raman	Nil	N/A	N/A
Alka Singh	Nil	N/A	N/A

BUSINESS OF THE MEETING

I. Approval of Audited Financial Statements

The Company's audited financial statements for the fiscal year ended December 31, 2020, and the report of the auditors thereon, have been filed on www.sedar.com and have been sent to registered and beneficial shareholders who have requested copies thereof using the

request form accompanying this Circular and will be submitted to the meeting of Shareholders. Receipt at the Meeting of the auditors' report and the Company's financial statements for this fiscal period will not constitute approval or disapproval of any matters referred to therein, and no action is required to be taken by Shareholders thereon.

II. Election of Directors

Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, a resolution to set the number of directors authorized to be elected to four (4) directors and to elect four (4) directors at the Meeting. Each director elected will hold office until the close of the next annual meeting of the Shareholders or until his successor is appointed or elected.

The following table and the notes thereto set out the names of each nominee for election as a director of the Company as well as their province of residence, principal occupation, business or employment, the year they first became a director of the Company and the approximate number of voting securities of the Company beneficially owned, directly or indirectly, or over which control or direction is exercised by each of them as of the date hereof.

Name, Position, Province of Residence	Director Since	Principal Occupation during the Past Five Years	# of Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised
William Ferreira Winnipeg, MB, Canada	11/2011	President of W. S. Ferreira Ltd., an exploration company	72,075
Dan Hrushewsky Toronto, ON, Canada ⁽¹⁾	03/2019	Consultant to 55 North Mining Inc., Blackjack Silver (since 2020), Satori Resources Inc. (since 2019), Executive Vice President of Bunker Hill Mining Corp. (2017-2018), Consultant to various mining companies, funds, and private investors (2013-2016)	1,000,000
K. Sethu Raman Toronto, ON, Canada ⁽¹⁾	08/2012	Independent mining consultant to corporations, equity funds and private investors	2,006,601
Bruce Reid Toronto, ON, Canada ⁽¹⁾	01/2018 Also 8/2015 to 5/2016	Chairman of Idaho Champion Gold Mines Canada Inc (since 2018), President, CEO and Chairman of Bunker Hill Mining Corp. (2017-2018); President and CEO/Chairman of Carlisle Goldfields Limited (2009-2016); President and CEO of Satori Resources Inc. (2015-2016);	18,696,151

(1) Member of Audit Committee

Director Profiles

Further biographical information with respect to each nominee for election as a director is set forth below:

William Ferreira

Mr. Ferreira is a current director of the Company and an exploration geologist with over 30 years' experience in gold, base-metal, and diamond exploration in Canada. Mr. Ferreira holds a Master of Science degree from the University of Manitoba and a Bachelor of Science degree from the University of Minnesota, Duluth. Mr. Ferreira's employment experience includes work for Noranda Exploration Canada, Esso Minerals Canada, Getty Mines, Falconbridge Ltd., Granges Exploration, Canmine Resources Corp., and San Gold Corp. Mr. Ferreira is past president of the Manitoba Prospectors and Developers Association. Mr. Ferreira is currently a member of the Association of Professional Engineers and Geoscientists of the Province of Manitoba and is a director of another publicly listed company. William served on the audit committee of 55 North Mining Inc.

Dan Hrushewsky

Mr. Hrushewsky is a Mechanical Engineer (University of Toronto), MBA, and is a Chartered Financial Analyst (CFA). He has more than 30 years of experience in the mining industry, including M&A/corporate development with several multinational gold and base metal producers. His experience in mining finance includes mining project finance for a Canadian bank; and mining equity finance for a precious metals fund, a private equity fund, and two investment dealers.

K. Sethu Raman

Dr. K. Sethu Raman is a serial mine finder and a successful entrepreneur with more than 46 years of international experience in all phases of exploration, mine development, acquisitions, and operations as well as experience in financial and legal areas. He has pioneered many new exploration concepts and strategies which have led to the discovery of eleven significant gold, silver, copper, zinc, phosphate and uranium deposits located near established mining camps, seven of which went on to become producing gold mines in Canada. As President and CEO of Holmer Gold Mines Ltd (1985-2004) and Director and Advisor to Lake Shore Gold Corp (2004-

2016), Dr. Raman has been the driving force behind the discovery and development of the Timmins West Gold Mine Trend in a previously unknown faulted extension of the Timmins Mining Camp. This Trend hosts several gold deposits and profitable mines operated by Lake Shore Gold with an annual production of 180,000 ounces of gold in 2015. On April 1, 2016 Lake Shore accepted a friendly \$945M takeover offer by Tahoe Resources Inc.

Dr. Raman previously spent 13 years with Campbell Chibougamau Mines/Campbell Resources, Royex Gold Mining and International Corona Resources Group of companies controlled by Ned Goodman. He joined as a Research Geologist and held various management positions including Vice President from 1980 to 1986. Here he played a key role in the discovery and development of six gold mines in Quebec, Ontario, and the Canadian Arctic. Subsequently these companies were sold to Home Stake Mining (now Barrick Gold) and Patino Mining Corp. He holds a Ph.D. in Geology from Carleton University and a UNESCO Post-Graduate Diploma from the University of Vienna, Austria.

Bruce Reid

Mr. Reid is the President and Chief Executive Officer of 55 North Mining Inc., as well as a Director. Mr. Reid was previously the Chairman, President and Chief Executive Officer of Carlisle Goldfields from January 2010 until January 2016 when the Company was purchased by Alamos Gold Inc. Mr. Reid is also currently the Chairman and a Director of Idaho Champion Gold Mines Canada Inc. and several other public mining companies. Mr. Reid was also the Founder, President and Chief Executive Officer of U.S. Silver Corp. from June 2005 to November 2008. Previous to this Mr. Reid was intimately involved in the start-up and successful build and sale of numerous Mining Companies such as Western Goldfields, Patricia Mining and High Plains Uranium. Mr. Reid also has extensive experience in Corporate Finance and Mining Investment Research with a 20-year career in the investment business with such firms as Nesbitt Thomson, Loewen Ondaatje McCutcheon, and Yorkton Securities. Mr. Reid combines all this with direct practice as an Exploration Geologist working on projects in the Canadian North during the 1970s and early 1980s. His background of more than 35 years of direct and indirect experience in the mining and mineral exploration industry follows graduation with a B.Sc. in Geology from the University of Toronto in 1979 and a finance degree from the University of Windsor in 1982.

Additional Information Regarding the Directors

Each of the Directors has consented to being named as a nominee in this Circular. It is not contemplated that any of the nominees will be unable to stand for election to the Board of Directors of the Company or to serve as a director, if elected. If for any reason, any of the nominees do not stand for election or are unable to serve as such, proxies in favour of the nominees will be voted for another nominee in the discretion of the persons named in the enclosed form of proxy or VIF unless the Shareholder has specified in his proxy that his Common Shares are to be withheld from voting in the election of the directors.

Other Boards of Reporting Issuers

The following directors of the Company presently serve as directors of other reporting issuers as follows:

Director	Reporting Issuer
William Ferreira	Arctic Star Exploration Corp.
Dan Hrushewsky	XAU Resources Inc., Canada One Mining Corp.
K. Sethu Raman	Northern Graphite Corporation
Bruce Reid	Idaho Champion Gold Mines Canada Inc., Canuc Resources Corp., KWG Resources Inc., Altair Resources Inc.

Cease Trade Orders and Bankruptcies

Other than as disclosed below, to the knowledge of the Company, no director is, as at the date of this Proxy Circular, or has been, within 10 years before the date of this Circular:

- a) a director, chief executive officer or chief financial officer of any corporation that:
 - i) was subject to an order that was issued while a director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - ii) was subject to an order that was issued after a director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- b) a director or executive officer of any corporation that, while such person was acting in that capacity, or within a year of such person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- c) someone who became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such shareholder nominee.

For the purposes of section (a) above, the term “order” means a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, except as otherwise noted below:

William Ferreira

Mr. Ferreira is a director the Company. The Company did not file its annual financial statements and annual MD&A for the fourth quarter ended December 31, 2015 on time. On May 9, 2016, the Manitoba Securities Commission (“MSC”) issued a Cease Trade Order for failing to file the documents within the required time period. Upon revocation of the Cease Trade Order, the Company’s shares will remain suspended until the Company meets TSX Venture Exchange requirements. Members are prohibited from trading in the securities of the companies during the period of the suspension or until further notice.

K. Sethu Raman

Mr. Raman is a director the Company. The Company did not file its annual financial statements and annual MD&A for the fourth quarter ended December 31, 2015 on time. On May 9, 2016, the Manitoba Securities Commission (“MSC”) issued a Cease Trade Order for failing to file the documents within the required time period. Upon revocation of the Cease Trade Order, the Company’s shares will remain suspended until the Company meets TSX Venture Exchange requirements. Members are prohibited from trading in the securities of the companies during the period of the suspension or until further notice.

Mr. Raman was a director of Zara Resources Inc. (“Zara”), a company listed on the CSE, between June 24, 2013, and May 27, 2016. On September 13, 2013, issuer take-over bids initiated by Zara was subject to a cease trade order (“CTO”) issued by the Bureau de Decision et de Revision (Quebec). The cease trade order was issued pending correction and translation of all offer documents into French and review by staff of the Autorité des marchés financiers (“AMF”). On May 14, 2014, Zara issued a press release stating that it had terminated its take-over bids, but the CTO was not lifted.

Mr. Raman was a director of Red Crescent Resources Limited (formerly Nico Mining Limited) (“Red Crescent”) between August 21, 2009 and March 31, 2014. On April 8, 2014, Red Crescent was subject to a temporary CTO issued by the BCSC and reciprocated by the ASC and the OSC. The CTO was issued in connection with failure to file its (i) audited annual financial statements for the year ended December 31, 2013; (ii) management’s discussion and analysis relating to the audited annual financial statements for the year ended December 31, 2013; (iii) annual information form for the year ended December 31, 2013; and (iv) certification of the foregoing filings as required by National Instrument 52-109 – *Certification of Disclosure in Issuers’ Annual and Interim Filings*. On April 21, 2014, the CTO became permanent.

Bruce Reid

Mr. Reid is a director the Company. The Company did not file its annual financial statements and annual MD&A for the fourth quarter ended December 31, 2015 on time. On May 9, 2016, the Manitoba Securities Commission (“MSC”) issued a Cease Trade Order for failing to file the documents within the required time period. Upon revocation of the Cease Trade Order, the Company’s shares will remain suspended until the Company meets TSX Venture Exchange requirements. Members are prohibited from trading in the securities of the companies during the period of the suspension or until further notice. The Company’s shares resumed trading on the TSXV on August 14, 2019, trading for 10 days before being delisted, at the request of Management. The Company has conditional approval from the Canadian Securities Exchange to begin trading, pending compliance with certain conditions, specifically having adequate working capital. Management is currently in the process of raising capital to comply with this condition.

Penalties and Sanctions

Except as described above, to the knowledge of the Company, as of the date of this Circular, no proposed director has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF THE ABOVE-NAMED NOMINEES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THE SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF. Management does not contemplate that any of the nominees will be unable to serve as a director of the Company for the ensuing year, however, **IF A NOMINEE IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR OF THE COMPANY FOR ANY REASON AT OR PRIOR TO THE MEETING OR ANY ADJOURNMENT THEREOF, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE REMAINING NOMINEES AND MAY BE VOTED FOR THE ELECTION OF ANY PERSON OR PERSONS IN PLACE OF ANY NOMINEES UNABLE TO SERVE AT THE DISCRETION OF THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY.**

III. Changing the Number of Directors between Meetings

In order to provide some flexibility in the future for the Board to add qualified individuals as members of the Board of Directors of the Corporation between meetings of the shareholders and avoid the cost of calling a special meeting of the Shareholders to add such qualified individuals to the Board, the Shareholders will be asked to consider and, if thought advisable, to approve a special resolution to amend the Articles of the Corporation to authorize the Board from time to time between shareholder meetings to increase or decrease the number of directors within the minimum and maximum numbers of directors provided for the Articles – currently a minimum of three (3) and a maximum of ten (10) – subject to the Corporation’s governing statute.

THE FOREGOING SPECIAL RESOLUTION MUST BE APPROVED BY NO LESS THAN TWO-THIRDS (66 2/3%) OF THE VOTES CAST BY SHAREHOLDERS WHO VOTE IN PERSON OR BY PROXY IN RESPECT OF THE SPECIAL RESOLUTION AT THE MEETING. PROXIES RECEIVED BY MANAGEMENT WILL BE VOTED IN FAVOUR OF THE FOREGOING SPECIAL RESOLUTION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN A PROXY THAT HIS, HER OR ITS 55 NORTH WITHHELD FROM VOTING ON THE SPECIAL RESOLUTION

IV. Appointment of Auditors

Shareholders are being asked to re-appoint Scarrow & Donald LLP to act as auditors of the Company until the next annual meeting of Shareholders and to authorize the Board to fix their remuneration. **PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPOINTMENT OF SCARROW & DONALD LLP, AS AUDITORS OF THE COMPANY TO HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS AND THE AUTHORIZATION OF THE DIRECTORS TO FIX THE AUDITORS’ REMUNERATION UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE APPOINTMENT OF SCARROW & DONALD LLP.**

Scarrow & Donald LLP were first appointed as auditors for the Company in 2010.

AUDIT COMMITTEE

NI 52-110 requires that certain information regarding the audit committee of a “venture issuer” (as that term is defined in NI 52-110) be included in this Circular sent to shareholders in connection with this annual Meeting.

Audit Committee Charter

The full text of the Company’s Audit Committee charter is attached hereto as Schedule “A” to this Circular.

Composition of the Audit Committee

The members of the Audit Committee are Bruce Reid, Dan Hrushewsky and K. Sethu Raman, both of whom are considered financially literate pursuant to NI 52-110 – *Audit Committees* (“NI 52-110”). Mr. Reid has not been determined by the Board of Directors to be “independent” as such term is defined by NI 52-110. See Business of the Meeting- Election of Directors for a summary biography of each member of the Audit Committee.

Audit Committee Oversight

At no time since the commencement of the Company’s most recently completed financial year was a recommendation by the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Pre-Approval Policies and Procedures

Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Audit Committee and, where applicable, the Company’s Board, on a case-by-case basis.

Auditor Service Fees

The following table provides detail in respect of audit, audit related, tax and other fees billed to the Company by the external auditors for professional services provided to the Company and its subsidiaries:

	2020	2019
Audit fees	27,950	13,500
Audit-related fees	Nil	Nil
Tax fees	4,500	1,500
Other fees	10,500	Nil
Total	42,950	15,000

Audit Fees: Audit fees were paid for professional services rendered by the auditors for the audit of the Company’s annual financial statements as well as services provided in connection with statutory and regulatory filings.

Audit-Related Fees: Audit-related fees were paid for professional services rendered by the auditors and were comprised primarily of the reading of quarterly financial statements.

Tax Fees: Tax fees were paid for tax compliance, tax advice and tax planning professional services. These services included preparing and/or reviewing tax returns.

All Other Fees: Fees such as those payable for professional services which include bookkeeping, accounting advice, primarily relating to preparation of IFRS compliant financial statements, and preparation of management’s discussion and analysis, and due diligence.

Exemption

The Company is relying on the exemption from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) as set out in section 6.1 of NI 52-110.

CORPORATE GOVERNANCE

The Company’s disclosure of corporate governance practices pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“NI 58-101”) is set out below in the form required by Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)*.

Board of Directors

The Board of Directors is responsible for the stewardship of the Company and for the supervision of management to protect shareholder interests. The Board oversees the development of the Company's strategic plan and the ability of management to continue to deliver on the corporate objectives.

The board of directors is presently comprised of four (4) members: William Ferreira, Dan Hrushewsky, K. Sethu Raman and Bruce Reid. All of the directors of the Company except Bruce Reid are considered to be independent directors of the Company. Bruce Reid is the Chief Executive Officer of the Company. Therefore, Mr. Reid is not considered to be independent. NI 58-101 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the board of directors, reasonably interfere with the exercise of a director's independent judgment. As disclosed above, the Board is comprised of a majority of independent directors. The independent judgment of the Board in carrying out its responsibilities is the responsibility of all directors. The Board facilitates independent supervision of management through meetings of the Board and through frequent informal discussions among independent members of the Board and management. In addition, the Board has free access to the Company's external auditors, external legal counsel and to any of the Company's officers.

Directorships

The directors of the Company are also directors of other reporting issuers, see Business of Meeting- Election of Directors-Other Boards of Reporting Issuers above.

Orientation and Continuing Education

The Company is considering creating a Board Policy Manual in order to provide a comprehensive introduction to the Board and its committees. At present, each new director is given an outline of the nature of the Company's business, its strategy, and present issues with the Company. New directors would also be expected to meet with management of the Company to discuss and better understand the Company's business and would be advised by the Company's legal counsel of their legal obligations as directors of the Company. The Board Policy Manual, if prepared, would be expected to be reviewed on an annual basis and an updated copy would be given to each member of the Board. The orientation and continuing education process would be reviewed on an annual basis by the Board and would be revised, as necessary.

Ethical Business Conduct

The entire Board is responsible for developing the Company's approach to governance issues. The Board has reviewed this Corporate Governance disclosure and concurs that it accurately reflects the Company's activities.

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

In addition, each nominee for director of the Company must disclose to the Company all interests and relationships of which the director is aware of at the time of consideration which will or may give rise to a conflict of interest. If such an interest or relationship should arise while the individual is a director, the individual shall make immediate disclosure of all relevant facts to the Company.

The Board is in the process of developing a written Code of Business Conduct and Ethics (the "Code") that applies to all directors, officers, employees, and consultants of the Company.

Disclosure on Diversity of the Board of Directors and Senior Management under the Canada Business Corporations Act

The following information relates to the representation of women, Indigenous peoples (First Nations, Inuit and Métis), persons with disabilities and members of visible minorities, defined as Designated Groups, on the board of directors and senior management of the corporation.

The Corporation has not adopted written policies and targets relating to the representation of designated groups giving the Corporation is a junior exploration company involved in the exploration of mining projects which are early stage and do not generate revenues. The Corporation has a limited number of employees, choosing to use the services of consultants almost exclusively. Whenever possible, the Corporation chooses to use the services of local persons or locally owned businesses, especially those of First Nations when available.

Directors are elected for a period of one year and remain in place until the next annual and special meeting of shareholders at which time their mandates terminate. The board of directors of the Corporation considers diversity in identifying and nominating candidates for election or re-election to the Board as well as for making senior management appointments, by carefully evaluating necessary competencies, skills and other qualifications of each candidate as a whole and taking into account the track record in general business management and the ability to devote the time required.

The Corporation currently has no targets for the level of representation of members of the Designated Groups on the Board and senior management. At the present time, the Corporation has two directors (40% of the Board) representing two of the Designated Groups.

Nomination of Directors

The entire Board is responsible for proposing new nominees to the Board. They select individuals with the desired background and qualifications, taking into account the needs of the Board at the time. A majority of directors must agree to any new nominees to encourage an objective nomination process.

Other Board Committees

The Company has no committees other than the Audit Committee.

Assessments

The Board does not feel it is necessary at this time to establish a committee to assess the effectiveness of individual Board members. Each Board member has considerable experience in the guidance and management of public companies, and this is sufficient to meet the current needs of the Company.

OTHER BUSINESS

As at the date hereof, management of the Company knows of no amendments, variations, or other matters to be presented for action at the Meeting. If, however, any amendments, variations or other matters properly come before the Meeting or any postponement(s) or adjournment(s) thereof, or if any other matters, which are not now known to management of the Company should properly come before the Meeting or any postponement(s) or adjournment(s) thereof, the form of proxy or VIF confers discretionary authority on the person voting the proxy to vote on such amendments or variations or such other matters in the discretion of such person, whether or not the amendments, variations or other matters that come before the Meeting are or are not routine, and whether or not the amendments, variations or other matters that come before the Meeting are contested, the Company reserves the right to amend or supplement this Proxy Circular, form of proxy and VIF, as the case may be, as it sees fit in order to solicit proxies for any business to be transacted at the Meeting which is in addition to or a variation of the resolutions set out in the Circular.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Shareholders of the Company may contact the Company at 55 North Mining Inc., 401 Bay Street, Suite 2702, Toronto, Ontario, M5H 4Y2 to request copies of the Company's financial statements and management's discussion and analysis. Financial information regarding the Company is provided in the Company's financial statements and management discussion and analysis for the most recently completed financial year.

APPROVAL

The contents of this Circular and the sending thereof to each director of the Company, the auditor of the Company and to the Shareholders of the Company have been approved by the Board.

DATED at Toronto, Ontario this 14 day of May, 2021.

"Bruce Reid"

Bruce Reid

Chief Executive Officer

**SCHEDULE “A”
55 NORTH MINING INC.
AUDIT COMMITTEE CHARTER**

The Audit Committee (the “Committee”) of the board of directors (the “Board”) of 55 North Mining Inc. (the “Company”) will carry out the procedures, responsibilities and duties set out below, to ensure that the Company maintains financial controls in strict adherence with applicable regulatory standards.

Role and Objective

The Committee is a committee of the Board to which the Board has delegated its responsibility for oversight of the nature and scope of the annual audit, management's reporting on internal accounting standards and practices, financial information and accounting systems and procedures, financial reporting and statements and recommending, for Board approval, the audited financial statements and other mandatory disclosure releases containing financial information. The objectives of the Committee are as follows:

1. To assist directors in meeting their responsibilities (especially for accountability) in respect of the preparation and disclosure of the financial statements of the Company and related matters;
2. To provide better communication between directors and external auditors appointed by the Company;
3. To enhance the external auditors' independence; and
4. To increase the credibility and objectivity of financial reports.

Membership of Committee

1. The Committee shall be comprised of at least three (3) directors of the Company.
2. The Board shall have the power to appoint the Committee Chairman.
3. All of the members of the Committee shall be "financially literate". The Board of the Company has adopted the definition for "financial literacy" used in National Instrument 52-110 – Audit Committees.

Meetings

1. At all meetings of the Committee every question shall be decided by a majority of the votes cast. In case of an equality of votes, the Chairman of the meeting shall not be entitled to a second or casting vote.
2. A quorum for meetings of the Committee shall be a majority of its members and the rules for calling, holding, conducting, and adjourning meetings of the Committee shall be the same as those governing the Board.
3. Meetings of the Committee should be scheduled to take place at least four times per year. Minutes of all meetings of the Committee shall be taken.
4. The Committee shall forthwith report the results of meetings and reviews undertaken and any associated recommendations to the Board.
5. The Committee shall meet with the external auditors at least once per year (in connection with the preparation of the year-end financial statements) and at such other times as the external auditors and the Committee consider appropriate.

Mandate and Responsibilities of Committee

1. It is the responsibility of the Committee to oversee the work of the external auditors, including resolution of disagreements between management and the external auditors regarding financial reporting and the external auditors shall report directly to the Committee and shall at any time have direct access to the Committee.
2. It is the responsibility of the Committee to satisfy itself on behalf of the Board with respect to the Company's internal control system to:
 - a. identify, monitor, and mitigate business risks; and
 - b. ensure compliance with legal, ethical, and regulatory requirements.
3. It is a responsibility of the Committee to review the annual financial statements of the Company prior to their submission to the Board for approval. The process should include but not be limited to:
 - a. reviewing changes in accounting principles, or in their application, which may have a material impact on the current or future years' financial statements;
 - b. reviewing significant accruals or other estimates such as the ceiling test calculation;
 - c. reviewing accounting treatment of unusual or non-recurring transactions;

- d. ascertaining compliance with covenants under loan agreements;
 - e. reviewing disclosure requirements for commitments and contingencies;
 - f. reviewing adjustments raised by the external auditors, whether or not included in the financial statements;
 - g. reviewing unresolved differences between management and the external auditors; and
 - h. obtaining explanations of significant variances within comparative reporting periods.
4. The Committee is to review the financial statements (and make a recommendation to the Board with respect to their approval), prospectuses, management discussion and analysis and all public disclosure containing audited or unaudited financial information before release and prior to Board approval. The Committee must be satisfied that adequate procedures are in place for the review of the Company's disclosure of all other financial information and shall periodically assess the accuracy of those procedures.
 5. With respect to the appointment of external auditors by the Board, the Committee shall:
 - a. recommend to the Board the appointment of the external auditors;
 - b. recommend to the Board the terms of engagement of the external auditors, including the compensation of the external auditors and a confirmation that the external auditors shall report directly to the Committee; and
 - c. when there is to be a change in auditors, review the issues related to the change and the information to be included in the required notice to securities regulators of such change.
 6. The Committee shall review with external auditors (and the internal auditor if one is appointed by the Company) their assessment of the internal controls of the Company, their written reports containing recommendations for improvement, and management's response and follow-up to any identified weaknesses. The Committee shall also review annually with the external auditors their plan for their audit and upon completion of the audit, their reports on the financial statements of the Company and its subsidiaries.
 7. The Committee must pre-approve all non-audit services to be provided to the Company or its subsidiaries by the external auditors. The Committee may delegate to one or more independent members the authority to pre-approve non-audit services, provided that the member(s) report to the Committee at the next scheduled meeting such pre-approval and the member(s) complies with such other procedures as may be established by the Committee from time to time.
 8. The Committee shall review risk management policies and procedures of the Company (i.e. hedging, litigation and insurance).
 9. The Committee shall be responsible generally for administering the Whistleblower Policy of the Company and for generally establishing procedures for:
 - a. the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
 - b. the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
 10. The Committee shall review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
 11. The Committee shall have the authority to investigate any financial activity of the Company. All employees of the Company are to cooperate as requested by the Committee.

The Committee may retain persons having special expertise and/or obtain independent professional advice to assist in filling their responsibilities at the expense of the Company without any further approval of the Board.