55 North Mining Inc. drills 4.09 g/t Au over 8.0 metres, and Intersects Multiple Zones as it Extends Known Gold Mineralization 200 metres Along Strike

Toronto, Ontario – June 29, 2021 - **55 North Mining Inc.** (**CSE: FFF**) ("**55 North**" or the "**Company**") is pleased to announce assay results from the final 6 holes of its 2020/2021 diamond drill program at its high-grade Last Hope Gold Project, located near Lynn Lake, Manitoba.

Highlights

- **4.09 g/t over 8.0 m** in hole LH-21-10
- **5.10 g/t over 4.3 m *(and 2.47 g/t over 2.4m)*** in hole LH-21-16.
- **5.01 g/t over 4.0 m *(and 3.47 g/t over 4.7m)*** in hole LH-21-18.

Bruce Reid, President and Chief Executive Officer commented: *"This round of drilling was designed to test the continuity of high-grade mineralization along strike with step-out drilling extending gold mineralization 200 metres past the last drilling to the southeast. We have now extended the strike length of high-grade gold mineralization to approximately 1.2 kilometres. In conjunction with this round of drilling, 55 North has re-interpreted the data and has determined that there are multiple en-echelon gold mineralized zones, which is a significant departure from the historic interpretation. This represents additional potential to grow the resource. The resource growth potential of the Last Hope Gold Project continues to provide encouragement."*

Discussion of Drill Results

Table 1: Results from All drill holes from this stage of the drill program

Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)
LH-21-09	162.0	164.0	2.0	5.14
LH-21-10	**197.0**	**205.0**	**8.0**	**4.09**
and	210.0	212.0	2.0	1.21
LH-21-12	350.5	353.0	2.5	3.35
LH-21-13	*NSV[1]*			
LH-21-16	**169.7**	**174.0**	**4.3**	**5.10**
and	180.0	182.5	2.5	0.62
and	191.0	193.4	2.4	2.47
and	195.5	198.5	3.0	0.88
LH-21-18	**275.0**	**279.0**	**4.0**	**5.01**
and	296.3	301.0	4.7	3.47

Note:

1. *No Significant Values*
2. *All holes drilled at an azimuth of 45 degrees and a dip angle of 56 to 74 degrees.*
3. *Drill intercepts reported are not true widths. There is insufficient data at this point to determine true orientation.*

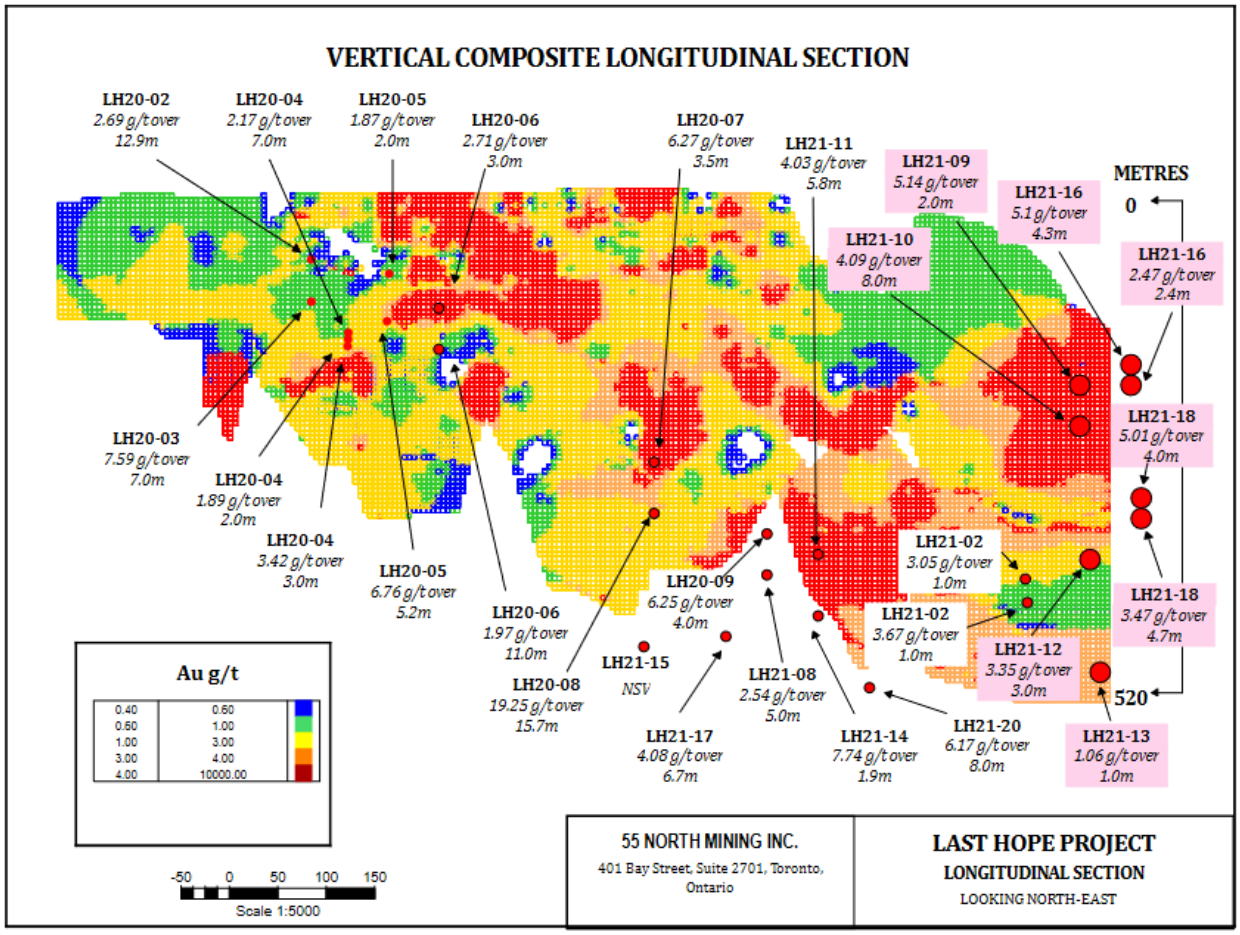

Figure 1 illustrates drill hole pierce points (latest holes depicted as larger points) on a long section of the current resource estimate block model (Click here to view larger image)

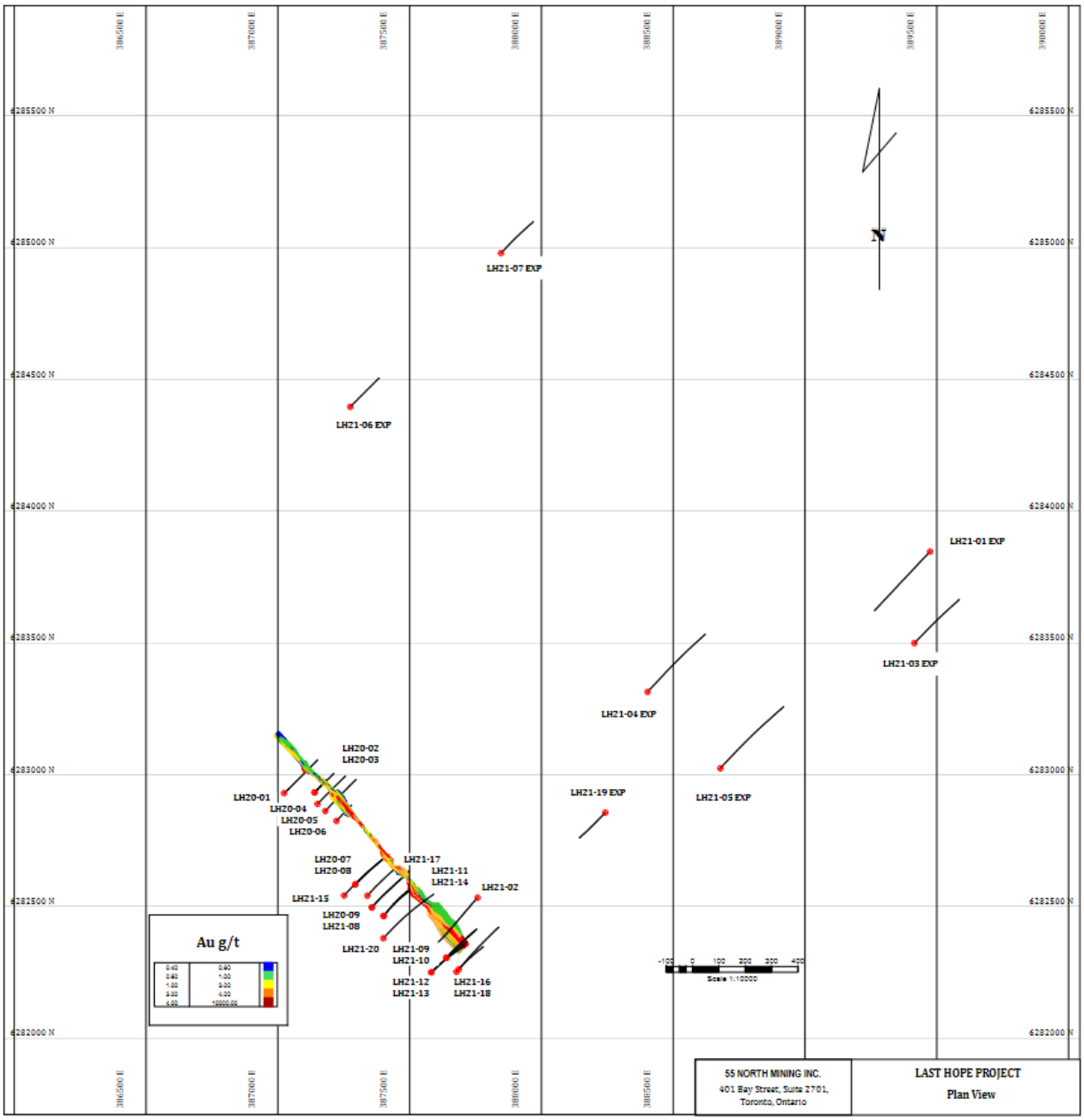

Figure 2 is a Plan View showing drill hole collar locations and drill hole traces (Click here to view larger image)**.**

Step-out Potential Along Strike

All drill holes reported here were part of a resource expansion drilling program, and were drilled to extend the current resource along strike to the south east. Drill holes 9, 10, 12, and 13 were drilled on a section 90 metres beyond the southeasternmost drill hole to-date. Holes 16 and 18 were drilled 60 metres beyond that. All holes, except hole 13, returned mineable widths of high-grade gold mineralization. However, hole 13 did encounter 1.06 g/t Au over 1.0 metre which confirmed that the gold mineralization is continuous to depth.

Multiple Zones

This round of drilling in conjunction with a re-interpretation of the data has determined the existence of multiple en-echelon gold mineralized zones of mineable widths along the strike of the existing resource. Considering the southeasternmost holes, 16 and 18, there is indication that this model continues to persist along strike. This is significant in that previous resource models had not interpreted these en-echelon gold zones. The existence of the en-echelon veins has the potential to significantly impact resource growth.

Future Drill Program

With assay results now in for all 29 holes of the 2020/2021 drill program, the Company is currently analyzing the results and planning a Phase 2 drill program. Given the favourable results received to-date, the design of the Phase 2 drill program will consider in part the following:

- Infill drilling in the areas of widening high-grade gold zones (LH-20-08 (19.25 g/t over 15.7m) and LH-21-20 (6.17 g/t over 8.0m))
- Infill drilling in areas of multiple en-echelon zones (holes LH-21-16 and LH-21-18).
- Drilling to extend down-plunge extensions of high-grade shoots.
- Step-out drilling to extend mineralization along strike to the southeast.

Details will be made available once analysis is complete.

Gold mineralization occurs in disseminated and fracture-controlled veinlets of sulphide mineralization. The sulphide mineralization (primarily pyrite/pyrrhotite with minor chalcopyrite/sphalerite) can be found in both quartz veins and in the moderately to strongly foliated amphibolite (possible basaltic protolith) which hosts both the sulphides and the quartz veins. This style of gold mineralization is consistent with gold mineralization in the past producing MacLellan and Burnt Timber deposits, part of Alamos' 2M oz Lynn Lake Gold Project, currently being permitted. The Last Hope deposit is a Lode Gold Deposit, and is situated approximately 5 km south of the southern portion of the Lynn Lake Greenstone Belt within the Churchill Province of the Canadian Shield. Gold mineralization is associated with sulphides within at least 2 shallow plunging ore shoots in a NW-SE strike (for over 1,000 metres). The Last Hope deposit is the subject of a February 2021 NI 43-101 compliant resource estimate (cut-off grade of 1.8 g/t) of Indicated: 213,000 tonnes grading 5.53 g/t for 37,966 ounces Au, Inferred: 1,107,000 tonnes grading 5.17 g/t for 184,120 ounces (see press release dated April 19, 2021).

QA/QC protocols

The drilled core is cut in half with the cut sample being placed in a bag which is sealed and transported to TSL labs in Saskatoon. A certified standard with low grade, mid-grade and high-grade gold values that approximates the lithology of the submitted sample is placed with random grade values in the sample stream every 10 samples. A certified blank standard is placed in the sample stream every 30 samples and a field duplicate is placed in the sample stream every 20 samples. In addition, TSL labs maintains their own QA/QC protocols consisting of selected resampling of the submitted samples and the insertion of 6 internal standards.

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:

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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.

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