



## 55 North Mining Inc. 2021 Year-End Update and 2022 Plans

**Toronto, Ontario – December 16, 2021 - 55 North Mining Inc. (CSE: FFF) (“55 North” or the “Company”)** is pleased to provide a brief overview of its accomplishments during 2021, and its plans for 2022. We are extremely pleased with our progress to date on our Last Hope Gold Project, a high-grade gold project 10km away from Alamos Gold’s 2Moz Lynn Lake Project in northern Manitoba.

### **The 2021 year in Review**

2021 was a year of many value-building activities. We completed a 29 hole winter drill program which returned many high-grade intercepts including 19.25 g/t over 15.70m and 7.59 g/t over 7.00m. These results were used to complete an updated NI 43-101 compliant resource estimate which featured Indicated Mineral Resources increasing 87% to 71,100 ounces from 38,000 ounces, and Inferred Mineral Resources increasing 48% to 273,800 ounces from 184,100 ounces. In addition, our drill program extended high-grade shoot mineralization up and down-plunge, extended the deposit strike length by 200m, in-filled within the current resource block model, and confirmed multiple en-echelon gold zones. The deposit remains open along strike to the southeast, as well as down plunge along 2 high grade shoots.

This excellent result was achieved despite difficult operating conditions. Last winter began with early warm weather, followed by cold weather accompanied by a heavy snowfall which insulated the lakes and resulted in thinner than usual lake ice, precluding the use of a winter road. The net result was the exclusive use of helicopters for drill transportation and servicing, and drilling costs approximately twice those we would normally incur had we been able to utilize winter roads.

In addition to a near doubling of resources, we are considering a scenario that has the potential to significantly increase the value of the project. Our new resource estimate includes high grade Potential Surface Mineable Mineral Resources of Indicated: 82,800 tonnes grading 5.08 g/t for 13,500 ounces which are all within 20 metres of surface. This portion of the resource could potentially be mined using low capex and opex trench (slot) mining. In this scenario, currently being studied, blast cuts would be mined using a narrow remotely operated loader feeding a bucket (hopper) lowered from a crane. This potential mining scenario would have an immense positive impact on upfront cashflow of the project.

## **Plans for 2022**

Our Phase 3 exploration program, planned for 2022, will consist of: a) in-fill drilling within the high-grade shoots to upgrade and increase the resources in these areas, b) step-out drilling along strike to the southeast, and c) extension drilling down plunge along the high-grade shoots to add resources as we extend the depth of the deposit from the currently relatively shallow 520m. In addition, we have applied for a permit to construct a 5.6 km access road from an existing all-weather road, in order to avoid our reliance on weather-dependent winter ice roads, and expensive helicopter-assisted drilling. In order to fund this program, we will be initiating flowthrough financing, and non-flowthrough financing several months into the new year.

## **Qualified Person**

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

## **About 55 North Mining Inc. and the Last Hope Gold Project**

55 North Mining Inc. is an exploration and development company advancing its high-grade Last Hope Gold Project located in northern Manitoba, Canada. The Last Hope Gold Project contains an Indicated Resource of 0.4 Mt grading 5.41 g/t Au for 71,100 ounces Au, and an additional Inferred Resource of 1.5 Mt grading 5.48 g/t for 273,800 ounces Au (see Technical Report titled "NI 43-101 Technical Report and Updated Mineral Resource Estimate on the Last Hope Property, Lynn Lake Northern Manitoba, Canada" dated November 11, 2021). Excellent exploration potential exists down plunge and along strike. Also, the Company is considering a scenario whereby it could mine the top 20 metres of high-grade mineralization of this resource (Near Surface Mineral Resource: Indicated: 13,500 ounces grading 5.08 g/t) utilizing simple, potentially low-cost trench mining methods. Although the analysis process is still in its early stages, this option could potentially provide the opportunity for a low capex and opex method for upfront extraction of a portion of the Mineral Resource, thereby having a very positive impact on upfront cashflow.

## **FOR FURTHER INFORMATION, PLEASE CONTACT:**

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## **CAUTION REGARDING FORWARD-LOOKING INFORMATION**

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