

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. (the "Company")
401 Bay Street, Suite 2702
Toronto, Ontario M5H 2Y4

Item 2. Date of Material Change

May 6, 2022

Item 3. News Release

A news release was issued through Stockwatch on May 6, 2022

Item 4. Summary of Material Change

The Company announced the completion of a private placement financing and units-for-debt settlement.

Item 5. Full Description of Material Change

The Company closed a private placement financing of 1,707,317 units (the "**Units**") at a price of \$0.041 per Unit for proceeds of \$70,000.00.

The board of directors also approved the settlement of \$77,121.92 of debt through the issuance of Units (the "**Debt Settlement**"). Pursuant to the Debt Settlement, the Company issued 1,881,019 Units of the Company at a deemed price of \$0.041 per Unit to certain creditors of the Company, including a director and an officer (the "**Creditors**"). All Units consist of one common share and one common share purchase warrant, exercisable at \$0.05 for a period of forty-eight (48) months.

All securities issued will be subject to a four month hold period which will expire on the date that is four months and one day from the date of issue.

The proceeds will be used for debt reduction and for general working capital purposes.

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
E: bruce@blackjacksilver.com

Item 9. Date of Report

May 6, 2022