

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

August 26, 2022

Item 3. News Release

A news release was issued through Accesswire on August 29, 2022.

Item 4. Summary of Material Change

On August 29, 2022, the Company announced a non-brokered private placement of Units of up to \$400,000 and the closing of the first tranche in the sum of \$103,454.20.

Item 5. Full Description of Material Change

Each Unit, priced at \$0.02, is comprised of one common share and one common share purchase warrant entitling the holder to acquire one additional common share at \$0.05 per share for a period of 48 months from the date of issuance. All common shares issued in connection with the Offering will be subject to a statutory hold period of four months plus a day from the date of issuance. The Corporation may pay a finder’s fee or commission up to 8% in cash on eligible subscriptions. The gross proceeds from the sale of the Units will be used for general corporate 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

Item 9. Date of Report

September 6, 2022