



55 North Mining Inc. Announces Completion of Option Agreement Amendment for Last Hope Gold Project, Units-for-Debt Settlement and Closing of the Second Tranche of the Previously Announced Non-Brokered Private Placement Unit Financing

Toronto, Ontario – October 6, 2022 - 55 North Mining Inc. (“55 North” or the “Company”) is pleased to report that pursuant to the amended option agreement previously announced on September 6, 2022, the Company has made a payment of \$200,000 as well issued 5,000,000 common shares of 55 North Mining Inc. to the Optionor.

The board of directors also approved the settlement of \$110,000 of debt through the issuance of Units (the “**Debt Settlement**”). Pursuant to the Debt Settlement, the Company issued 5,083,032 Units of the Company at a price of \$0.02 per Unit to certain creditors of the Company, including a director and an officer (the “**Creditors**”). All Units consist of one common share (a “**Share**”) and one common share purchase warrant (a “**Warrant**”), exercisable at \$0.05 for a period of forty-eight (48) months.

55 North Mining Inc. also announces closing of the second tranche of the non-brokered private placement unit financing announced on August 29, 2022 in the sum of \$240,000.

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.

As certain insiders participated in the Debt Settlement, it is considered to be a “related party transaction” under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). All of the independent directors of the Company, acting in good faith, considered the transactions and have determined that the fair market value of the securities being issued to insiders and the consideration being paid is reasonable. The Company intends to rely on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and (b) and 5.7(b) of MI 61-101.

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.