

EARLY WARNING RELEASE

BRUCE REID ANNOUNCES ACQUISITION OF SECURITIES OF 55 NORTH MINING INC.

Toronto, October 6, 2022 - Mr. Bruce Reid announces the acquisition of 1,166,318 common shares (“**Shares**”) and 1,166,318 common share purchase warrants (“**Warrants**”) of 55 North Mining Inc. (“**55 North**” or the “**Issuer**”). As part of a debt settlement for Units, Mr. Reid agreed to a debt settlement at a deemed price of \$0.02 per Unit by converting an aggregate of \$23,326.36 of debt owed by the Issuer to Mr. Reid. Each Unit consists of one Share and one Warrant, exercisable at \$0.05 for 48 months after issuance.

Prior to the Acquisition, the Acquirer owned or controlled 23,838,563 Common Shares, representing approximately 18.55% of the outstanding Common Shares, 2,000,000 stock options (the “**Options**”) and 16,183,377 Warrants which, if exercised, would have increased his ownership to approximately 28.65% on a post-conversion ownership basis.

After giving effect to the Acquisition, the Acquirer owns and controls 25,004,881 Common Shares, representing approximately 17.18% of the issued and outstanding Common Shares, 2,000,000 Options, and 17,349,695 Warrants, which, if exercised, increase his ownership to approximately 26.89% on a post-conversion ownership basis.

Mr. Reid acquired the securities described in the press release for investment purposes and not for the purpose of exercising control or direction over 55 North. Mr. Reid may acquire additional securities or dispose of some or all of his existing securities according to market conditions and other relevant factors in the future.

The disclosure respecting Mr. Reid’s shareholdings in this press release is made pursuant to National Instrument 62-104. A report respecting the above acquisition will be filed with the applicable securities commissions using the Canadian System for Electronic Document Analysis and Retrieval (SEDAR). It will be available for viewing at www.sedar.com under the Issuer’s profile.

For further information, please contact:

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