

EARLY WARNING RELEASE

DECREASE OF BRUCE REID'S SHAREHOLDINGS IN 55 NORTH MINING INC.

Toronto, January 3, 2023 - Mr. Bruce Reid announces that as a result of the expiry of common share purchase warrants (the “**Warrants**”) of 55 North Mining Inc. (“**55 North**” or the “**Issuer**”), Mr. Reid’s holdings decreased to 21.17% of the issued and outstanding shares of the Issuer on a partially diluted basis.

Prior to the event, Mr. Reid owned 25,004,881 common shares (“**Common Shares**”), 17,349,695 Warrants and 2,000,000 stock options of the Issuer, representing 16.93% of the issued and outstanding shares of the Issuer and 26.55% of all issued and outstanding shares of the Issuer on a partially diluted basis.

As a result of the event, Mr. Reid owns 25,004,881 Common Shares, 5,949,695 Warrants and 2,000,000 stock options of the Issuer, representing 16.93% of the issued and outstanding shares of the Issuer and 21.17% of all issued and outstanding shares of the Issuer on a partially diluted basis.

Mr. Reid continues to hold securities for investment purposes and not for the purpose of exercising control or direction over 55 North. Depending upon his evaluation of the business, prospects and financial condition of the Issuer, the market for 55 North’s securities, general economic and tax conditions and other factors, Mr. Reid may, from time to time, acquire more or dispose of some of his securities of 55 North.

The disclosure respecting Mr. Reid’s shareholdings contained in this press release is made pursuant to National Instrument 62-104, and 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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