



55 North Mining Inc. Announces Completion of Private Placement and Units-for-Debt Settlement

Toronto, Ontario – May 3, 2023 – 55 North Mining Inc. (“55 North” or the “Company”) announces that it has closed a private placement financing of 2,666,666 units (the “Units”) at a price of \$0.015 per Unit for proceeds of \$40,000.00.

The board of directors also approved the settlement of \$100,576.10 of debt through the issuance of Units (the “**Debt Settlement**”). Pursuant to the Debt Settlement, the Company issued 6,705,073 Units of the Company at a deemed price of \$0.015 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.

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, respectively, on the basis that (i) no securities of the Company are listed or quoted on any of the markets specified in Section 5.5(b) of MI 61-101 and (ii) the fair market value of the securities issued to related parties pursuant to the financing does not exceed \$2,500,000, and at least two-thirds of the independent directors in respect of the Offering have approved the transaction.

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.