

EARLY WARNING RELEASE

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

Toronto, May 3, 2023 - Mr. Bruce Reid announces the acquisition of 4,733,333 Units at a price of \$0.015 per Unit by converting an aggregate of \$36,000 of debt owed by the Issuer to Mr. Reid and by participating with \$35,000 in the private placement financing of 55 North Mining Inc. ("**55 North**" or the "**Issuer**"). Each Unit consists of one common share and one common share purchase warrant (a "**Warrant**"), exercisable at \$0.05 for 48 months from the date of issuance.

Prior to the event, Mr. Reid owned 25,004,881 common shares ("**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.

As a result of the event, Mr. Reid owns 29,738,214 Common Shares, 10,683,028 Warrants and 2,000,000 stock options of the Issuer, representing 18.93% of the issued and outstanding shares of the Issuer and 24.99% 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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