



55 North Mining Inc. Receives Work Permit for Last Hope Gold Project

Toronto, Ontario - May 24, 2023 - 55 North Mining Inc. ("55 North" or the "Company") is pleased to announce that the Manitoba Natural Resources and Northern Development Permit Office, the government agency responsible for approving work permits, has signed and issued formal approval in the form of a work permit. The work permit allows the Company to carry out prospecting, trail clearing and diamond drilling at its Last Hope Gold Project in Lynn Lake, Manitoba.

"This represents another step forward for our Last Hope Gold Project and reaffirms the Manitoba government's commitment to the mining industry. We look forward to advancing our high-grade Last Hope Gold Project," said Bruce Reid, President and Chief Executive Officer.

The Company will start to clear a trail which will allow drill rigs to be moved to the project for the Phase 3 drill program which will be comprised of 9,500 metres ("m") of drilling in 25 holes as a follow up to the 2020-2021 drill program. The trail, approximately 5 kilometres long, starts at the Burnt Timber waste pile and connects to an existing Sherridon Road which continues to the Last Hope Project. This program will target possible mineralization for an additional 500 m along strike to the southeast of the present Mineral Resource at a vertical depth of approximately 400 m.

Qualified Person

The technical content disclosed in this press release was reviewed and approved by Peter Karelse, VP Exploration and a Qualified Person as defined under National Instrument 43-101. Mr. Karelse consents to the publication of this announcement by 55 North Mining Inc. Mr. Karelse certifies that this announcement fairly and accurately represents the information for which he is responsible.

About The Last Hope Gold Project

Since 2017, 55 North Mining Inc. has spent over \$5 Million on exploration and community relations at its Last Hope Property. A previous diamond drill program, consisting of 11,653 m in 29 holes, was conducted in 2020 and 2021. Step-out drilling extended the strike length of the gold mineralization to approximately 1.2 km.

The Phase 2 drill program was completed in 2020. Drill results from that program included LH-20-08 which returned 19.25 g/t over 15.7 m. Currently, the Last Hope Gold Project hosts an Indicated mineral resource of 408,300 tonnes grading 5.41 g/t Au for 71,100 ounces of gold, and an Inferred resource of 1,553,000 tonnes grading 5.48 g/t Au for 273,800 ounces of gold.

The Last Hope Property has the potential to define additional Mineral Resources and expand the Mineral Resource area. The Company has planned a Phase 3 drill program. The Phase 3 drill program will be comprised of 9,500 m of drilling in 25 holes as a follow up to the 2020-2021 drill

program. This program will target possible mineralization for an additional 500 m along strike to the southeast of the present Mineral Resource at a vertical depth of approximately 550 m.

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.