



55 North Mining Inc. Announces Commencement of Trail Construction, and Issuance of Shares and Options

Toronto, Ontario - August 29, 2023 - 55 North Mining Inc. ("55 North" or the "Company") is pleased to announce that the Company started to construct a trail which will allow drill rigs to be moved to the project for the Phase 3 drill program.

The Phase 3 drill program comprised of 3,000 metres ("m") of drilling in 10 holes will follow up on the 2020-2021 drill program. The Phase 3 program will test the possible strike extension of the gold mineralization to the southeast of the Mineral Resource. In addition, drill metrage will target the possible down dip extensions of the mineralization in select areas of the Mineral Resource .

As part of the Company's agreement with the Marcel Colomb Band, the Company has issued 2 million Common shares and the Board of Directors has approved the grant, to the Marcel Colomb Band, of 2 million stock options (the "Options") exercisable for a total of 2 million common shares at an exercise price of \$0.05 for a period of 60 months.

The Company is also pleased to announce that it granted an aggregate of 6 million options exercisable for a total of 6 million common shares at an exercise price of \$0.05 for a period of 60 months to Officers and Directors of the Company.

All Options were granted pursuant to the Company's stock option plan and are subject to the terms of the applicable grant agreements and the requirements of the Canadian Securities Exchange.

55 North Mining also announces that it has accepted the resignation of William Ferreira from the Board of Directors of the Company. Board of Directors Chairman, Bruce Reid, stated "Bill has been a valuable contributor to the 55 North board and we have benefitted greatly from his knowledge and decades of experience. On behalf of the Board of Directors, management and the Company's shareholders, I wish Bill and his family all the best in the future."

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 2020-2021. Step-out drilling extended the strike length of the gold mineralization to approximately 1.2 km.

The Phase 2 drill program was completed in 2021. 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 comprised of 3,000 metres (“m”) of drilling in 10 holes will follow up on the 2020-2021 drill program. The Phase 3 program will test the possible strike extension of the gold mineralization to the southeast of the Mineral Resource. In addition, drill metrage will target the possible down dip extensions of the mineralization in select areas of the Mineral Resource.

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.