



## **55 North Mining Inc. Announces Closing of \$1.4M Private Placement including a Strategic Investment by Palisades Goldcorp**

**Toronto, Ontario – September 24, 2020 - 55 North Mining Inc. (“55 North” or the “Company”)** is pleased to announce that it has closed a non-brokered private placement for gross proceeds of \$1,403,416 with a lead order from Palisades Goldcorp acquiring 4,900,000 units. The gross proceeds consist of \$1,334,416 in flow-through and \$69,000 in non-flow through funding.

The flow-through financing consisted of 6,672,080 flow through units (“FT Units”). Each FT Unit was priced at \$0.20 each for gross proceeds of \$1,334,416. Each FT Unit is comprised of one flow-through common share and one non-flow-through purchase warrant entitling the holder to acquire one additional common share at a price of \$0.30 per share for 48 months from the date of issuance. A syndicate led by Palisades Goldcorp Ltd. made a strategic investment and acquired 6,000,000 units.

The non-flow through financing consisted of 460,000 units (“NFT Units”) priced at \$0.15 each for gross proceeds of \$69,000. Each NFT Unit is comprised of one common share and one common share purchase warrant entitling the holder to acquire one additional common share at a price of \$0.30 per share for 48 months from the date of issuance.

All common shares issued in connection with the Offering will be subject to a statutory hold period of four months plus a day from the date of issuance.

The Company paid an 8% finder’s fee in cash totaling \$100,000 to certain eligible finders on the FT Units sold, and \$5,520 on the NFT Units sold. The Company paid compensation options (“Compensation Options”) to certain eligible finders in the amount of 8% of the number of eligible FT Units and NFT Units sold. 500,000 Compensation Options were paid on the number of FT Units sold, and 36,800 Compensation Options were paid on the number of NFT Units sold. Each Compensation Option is exercisable at a price of \$0.15 if paid as commission on a NFT Unit financing, and \$0.20 if paid as commission on a FT Unit financing, any time prior to the date 48 months from the date of closing. Each Compensation Option entitles the holder to purchase one unit, with each unit consisting of one common share and one common share purchase warrant. Each common share purchase warrant entitles the holder to purchase one common share at a price of \$0.30 per share for a period of 48 months from the date of closing.

The gross proceeds from the sale of the FT Units will be used for expenditures which qualify as Canadian Exploration Expenses (“CEE”) within the meaning of the Income Tax Act (Canada), and will be incurred no later than December 31, 2021 on properties situated in the Province of Manitoba. The Company will renounce such CEE expenditures with an effective date of no later

than December 31, 2020. The proceeds from the sale of NFT Units will be used for general working capital purposes.

### **About 55 North Inc.**

55 North Mining Inc. was incorporated under the Canada Business Corporations Act on December 5, 2008. The current business of the Company is exploration and development of its high-grade Last Hope Gold Project located in Manitoba, Canada.

### **About Palisades Goldcorp Ltd.**

Palisades Goldcorp Ltd. is Canada's new resource focused merchant bank. Palisades' management team has a demonstrated track record of making money and is backed by many of industry's most notable financiers. With junior resource equities valued at generational lows, management believes the sector is on the cusp of a major bull market move. Palisades is positioning itself with significant stakes in undervalued companies and assets with the goal of generating superior returns.

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.*