



55 North Mining Inc. Announces Completion of Amalgamation with 2552883 Ontario Inc.

Toronto, Ontario – September 4, 2020 - 55 North Mining Inc. (“55 North” or the “Company”) is pleased to announce that on September 2, 2020 it completed the previously announced three-cornered amalgamation of its wholly-owned subsidiary 55 North Mining Operations Inc. (“Subco”) with 2552883 Ontario Inc. (“2552883”) a private issuer based in Ontario, whereby the Company acquired control of the resulting amalgamated entity, 55 North Mining Operations Inc. and the former shareholders of 2552883 acquired control of the Company.

The Transaction

As part of the transaction, the Company consolidated its outstanding common shares effective September 2, 2020, on the basis of one (1) post-consolidation common shares for every ten and thirteen one hundredths (10.13) pre-consolidation common shares (each post-consolidation common share, a “Post-Consolidation Share”). With an effective date of September 2, 2020, Subco amalgamated with 2552883 (the “Amalgamation”). In accordance with the terms of the Amalgamation, the Company acquired all of the issued and outstanding common shares of 2552883 (each a “2552883 Private Share”) on the basis of one (1) Post-Consolidation Share issued for each 2552883 Private Share outstanding immediately prior to the Amalgamation. As a result, 70,493,217 Post-Consolidation Shares were issued giving the shareholders of 2552883 control of approximately 89.99 % of the issued and outstanding share capital of the Company as at the effective date of the Amalgamation.

Capitalization

Following the completion of the transaction, the Company now has approximately 78,326,619 issued and outstanding Post-Consolidation Shares. Assuming that all options and warrants of the Company are exercised, the Company will have 103,140,293 Post-Consolidation shares outstanding on a fully diluted basis.

After giving effect to the transaction, Bruce Reid, CEO, has ownership and control of 18,400,001 Common Shares and 11,400,000 Warrants, representing approximately 23.87% of the issued and outstanding Common Shares on a non-diluted basis (or approximately 33.54% of the Common Shares on a partially diluted basis after giving effect to the exercise of all Warrants owned by Mr. Reid). Furthermore, Leede Jones Gable Inc., has ownership and control of 14,285,716 Common Shares and 7,142,858 Warrants, representing approximately 18.24% of the issued and outstanding Common Shares on a non-diluted basis (or approximately 21.43% of the Common Shares on a partially diluted basis after giving effect to the exercise of all Warrants owned by Leede Jones).

About 55 North Mining 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 mineral properties. As a result of the Amalgamation, 55 North has now acquired the high-grade Last Hope Gold Project located in Manitoba, Canada. The Last Hope Property is held by an option agreement under which the Company will acquire 15 non-surveyed claims covering an area of 3,513 ha.

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.