



55 North Mining Inc. Announces Start of Drilling on its Last Hope Gold Project

Toronto, Ontario – October 29, 2020 - 55 North Mining Inc. (“55 North” or the “Company”) is pleased to announce that it has mobilized a diamond drill rig at its high-grade Last Hope Gold Project in northern Manitoba, as it begins its first exploration program on the property.

The fully funded \$2.5 million (15,000 metres) diamond drill program is designed to: a) upgrade and expand the existing resource estimate (at a 3 g/t cut-off: Indicated: 154,060 tonnes grading 6.75 g/t for 33,458 ozs, Inferred: 872,977 tonnes grading 5.91 g/t for 165,812 ozs), and to b) drill two potential parallel mineralized structures similar to that hosting the current resource estimate.

Drilling on the Current Resource

Approximately one half (7,500 metres) of the budgeted drill program will potentially upgrade and expand the existing resource area. Drilling will focus on lower drillhole density areas, and on the down plunge extensions of the two existing high-grade ore shoots ([see Figure 1](#)).

Drilling on Potential Parallel Mineralized Structures

IP geophysics has identified two geophysical anomalies coincident with gold-in-soil anomalies, east of the current resource area. This could be indicative of parallel potential mineralized structures similar to the structure hosting the current resource estimate ([see Figure 2](#)). Significantly, these potential mineralized structures are located upon topographical highs. 55 North plans to drill approximately 7,500 metres on these two drill targets.

Bruce Reid, President and CEO of 55 North stated: “I am excited to begin our drill program on the highly prospective Last Hope Gold Project. We have a two-pronged strategy to add ounces: by expanding the deposit currently comprising our resource estimate, and by drilling the highly intriguing potential parallel structures”.

Qualified Person

The technical information in this press release has been reviewed and approved by Peter Karelse P.Geo., Vice-President of Exploration of 55 North, who is a Qualified Person as defined by NI 43-101. Mr. Karelse has more than 30 years of experience in exploration and development.

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.

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.