



55 North Mining Inc. signs Definitive Agreement with European Cobalt Ltd. to sell its Edleston Gold Project in Timmins

Toronto, Ontario - July 6, 2020 - 55 North Mining Inc. ("55 North" or the "Company") announces that it has entered into a definitive agreement ("**Agreement**") with European Cobalt Ltd. ("**European Cobalt**") (ASX: EUC) pursuant to which European Cobalt Ltd. will acquire 100% of the rights, title and interest in the Edleston Gold Project located south of the Timmins gold camp in Ontario Canada ("**Edleston**"). See press release dated June 8, 2020 which announced the signing of a binding letter of intent to enact this transaction.

Under the terms of the Agreement, European Cobalt paid a non-refundable cash payment of C\$100,000, and, upon closing, will pay a cash payment of C\$650,000 and issue 100,000,000 common shares of EUC at a deemed issue price of A \$0.02 per share on the Australian Securities Exchange ("ASX") to 55 North. All of the common shares issued by EUC will be subject to a three-month voluntary escrow from the date of issue.

The definitive agreement is subject to shareholder approval and a shareholder meeting is scheduled for August 10, 2020. The 100,000,000 EUC shares received by 55 North will be divided out to 55 North shareholders of record as of the date of the shareholder meeting.

"We are pleased to have entered into a definitive agreement with European Cobalt regarding the sale of our Edleston Gold Project, as per the binding letter of intent announced on June 8, 2020. The sale of this asset is the latest part of a reorganization that commenced in January 2017. The Board believes that this sale unlocks unrecognized value in these assets and, in the hands of European Cobalt, 55 North shareholders will continue to benefit on the upside." said Bruce Reid, CEO of 55 North.

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 mineral properties. On June 29, 2020, 55 North announced that it had entered into a binding letter of intent to acquire the high grade Last Hope Gold Project located in Manitoba, Canada.

About European Cobalt Ltd.

European Cobalt Ltd. is a junior mining company that trades on the ASX under the ticker EUC. The company is primarily focused on the acquisition of gold projects within Canada, including the Edleston Gold Project.

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.