



55 North Mining Inc. Announces Cancellation of Stock Options

Toronto, Ontario - May 12, 2022 - **55 North Mining Inc. (CSE:FFF)** ("**55 North**" or the "**Company**") announces that the Company and directors, officers, employees, and consultants (the "Optionees") of the Company have agreed to cancel an aggregate of 9,396,148 stock options held by Optionees.

Under the Company's rolling 10% stock option plan (the "Plan"), the Company may grant up to an aggregate 11.8 million stock options. After the cancellation of these options, the Company will have no stock options outstanding under the Plan.

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.