



## **55 North Mining Inc. Announces Signing of Exploration Agreement with The Marcel Colomb First Nation Band**

**Toronto, Ontario – May 16, 2023 - 55 North Mining Inc.** (“55 North” or the “Company”) is pleased to announce that the Company and Marcel Colomb First Nations (MCFN) have signed an Exploration Agreement (“the Agreement”) outlining a framework for collaboration on the proposed exploration of the Last Hope Gold Project in Lynn Lake, Manitoba.

The Agreement details how the two parties will work together to progress ongoing exploration activity at the Last Hope Gold Project, which lies within the MCFN Traditional Territory in the Lynn Lake area of Manitoba.

MCFN Chief, Christopher Colomb, said, “We are in full support of the Last Hope Gold Project moving ahead”.

55 North CEO, Bruce Reid, said, “the landmark Agreement is an important step forward in our long-standing relationship with the MCFN Band. We look forward to working closely with MCFN to advance our high-grade Last Hope Gold Project.”

### **About The Last Hope Gold Project**

Since 2017, 55 North Mining Inc. has spent over \$5 Million on exploration and community relations at its Last Hope Property. A previous diamond drill program consisting of 11,653 m in 29 holes was conducted in 2020 and 2021. Step-out drilling extended the strike length of the gold mineralization to approximately 1.2 km.

The Phase 2 drill program was completed in 2020. Drill results from that program included LH-20-08 which returned 19.25 g/t over 15.7 m. Currently, the Last Hope Gold Project hosts an Indicated mineral resource of 408,300 tonnes grading 5.41 g/t Au for 71,100 ounces of gold, and an Inferred resource of 1,553,000 tonnes grading 5.48 g/t Au for 273,800 ounces of gold.

The Last Hope Property has the potential to define additional Mineral Resources and expand the Mineral Resource area. The Company has planned a Phase 3 drill program. The Phase 3 drill program will comprise of 9,500 m of drilling in 25 holes as a follow up to the 2020-2021 drill program. This program will target possible mineralization for an additional 500 m along strike to the southeast of the present Mineral Resource at a vertical depth of approximately 550 m.

### **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:**

Mr. Bruce Reid  
Chief Executive Officer, Director  
55 North Mining Inc.  
[br@55northmining.com](mailto:br@55northmining.com)

**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.*