

May 2022



Corporate Presentation

# Forward Looking Statements

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This presentation contains certain “forward looking statements.” All statements, other than statements of historical fact, that address activities, events or developments that 55 North Mining Inc. (“55 North”) believes, expects or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of the words such as “seek,” “anticipate,” “believe,” “plan,” “estimate,” “expect,” and “intend” and statements that an event or result “may,” “will,” “can,” “should,” “could,” or “might” occur or be achieved and other similar expressions.

These forward-looking statements reflect the current internal projections, expectations or beliefs of 55 North based on information currently available to 55 North. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of 55 North to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on 55 North. 55 North expressly disclaims any obligation to update or revise any such forward-looking statements.

Technical information has been prepared in accordance with the Canadian regulatory requirement set out in National Instrument 43-101 and reviewed on behalf of the company by Peter Karelse P.Geo. who is a qualified person.

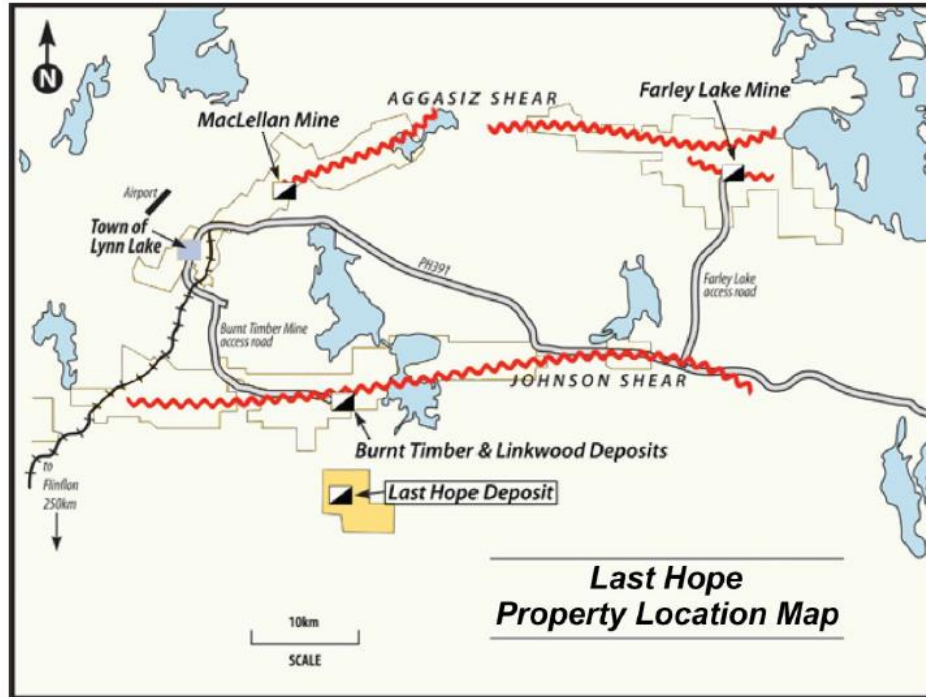
# Investment Highlights

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- High Grade Gold Resource:
  - Last Hope Gold Project: at a 1.0 & 1.8 g/t cut-off: Indicated of 408,300 tonnes grading 5.41 g/t for 71,100 ounces, Inferred of 1,553,000 tonnes grading 5.48 g/t for 273,000 ounces. Includes High Grade Potential Surface Mineable Mineral Resources of Indicated: 82,800 tonnes grading 5.08 g/t for 13,500 ounces.
- Exploration Upside:
  - Open down plunge and along strike to the SE.
- 10 km south of Alamos Gold's Lynn Lake Gold Project, currently being permitted:
  - Potential for: a) toll milling, or b) as a satellite deposit
- Safe and Mining-Friendly Jurisdiction/Good Infrastructure:
  - Lynn Lake gold mining camp in northern Manitoba has good infrastructure: low cost hydroelectric power, connections to an extensive road and rail network, jet aircraft capable airport with 5,000 ft. paved runway, abundant water sources.
- Management Experience and Expertise in the Camp:
  - Acquired, explored, developed and then sold the Lynn Lake Gold Project in 2016 to Alamos Gold.
- Undervalued:
  - Currently trading at EV/M&I&I oz of ~US\$15/oz, significantly below current market valuations of peer companies.

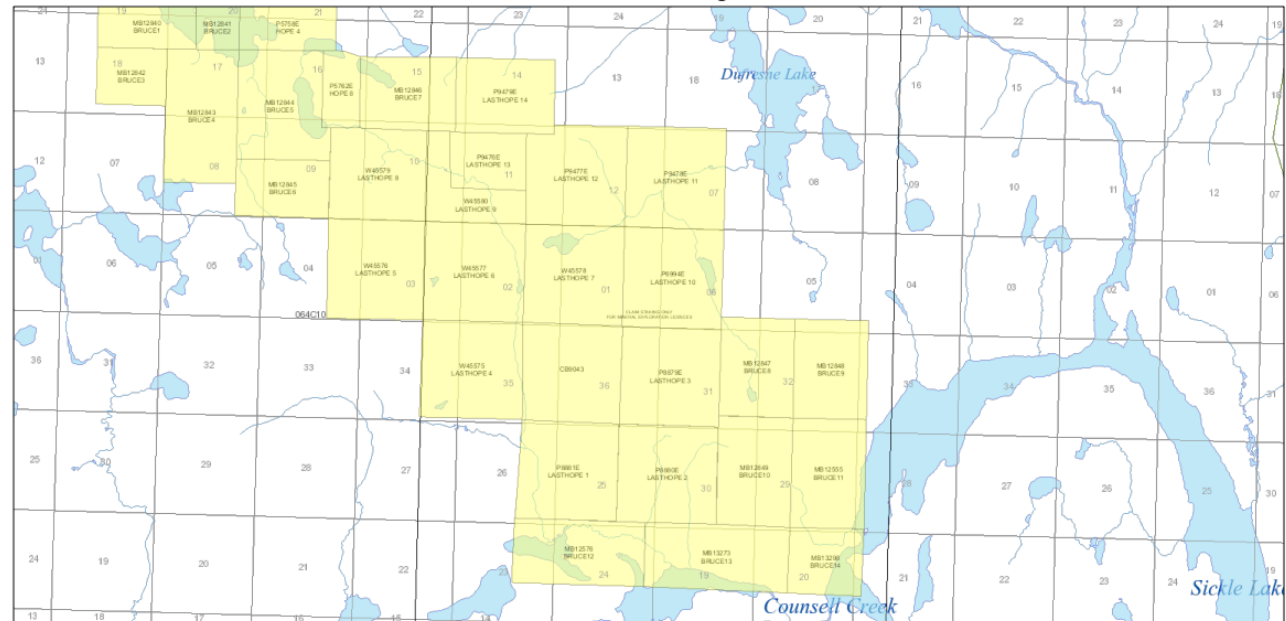
# Last Hope Gold Project - Lynn Lake, Manitoba



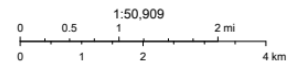
# Last Hope Gold Project - Lynn Lake, Manitoba



- 31 claims covering an area of approx. 50 km<sup>2</sup>
- 23 km south-east of Lynn Lake
- Drill access by winter road or helicopter



2021-02-23, 1:16:32 p.m.

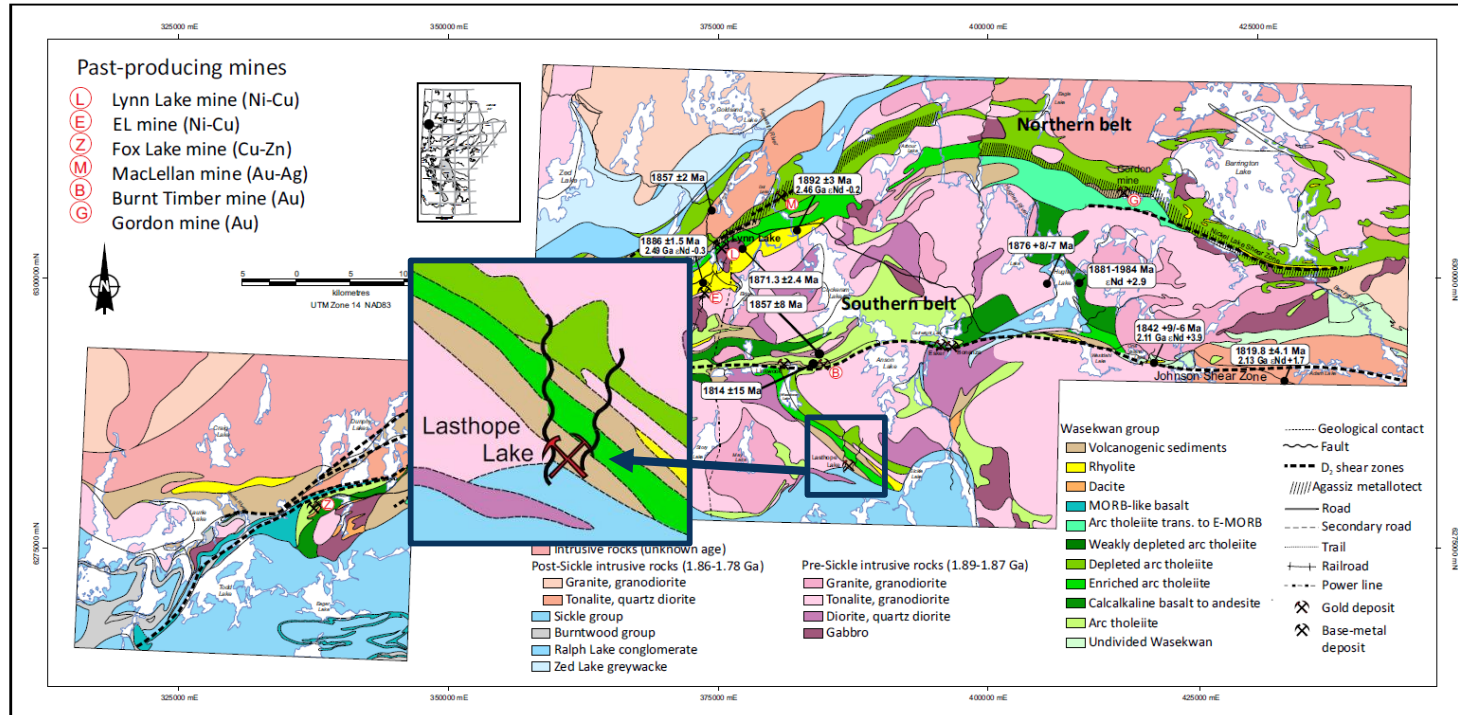


# Last Hope Gold Project - Lynn Lake, Manitoba



- Lynn Lake Greenstone Belt within the Churchill Structural Province of the Canadian Shield.
- Proterozoic-aged mesothermal lode gold type deposit. Lies in the highly altered, quartz-pyrite rich footwall of a fault on the periphery of an intrusive (contact with amphibolite and quartz feldspar porphyry). The Johnson Shear Zone, host to at least 26 gold prospects over a 44 km strike length, lies approximately 10 km to the north.
- Current resource estimate:
  - comprised of two tabular veins
  - hosts gold sulphide mineralization
  - strikes north-west, dips near vertically, averages 1.5m in width
  - two high grade ore shoots

# Last Hope Gold Project - Geology & Mineralization



Source: Yang, X.M. 2019: Preliminary results of bedrock mapping in the Gimmell Lake area, Lynn Lake greenstone belt, northwestern Manitoba (parts of NTS 64C11, 14); in Report of Activities 2019, Manitoba Agriculture and Resource Development, Manitoba Geological Survey, p. 11.

**Figure GS2019-2-1:** Regional geology with U-Pb zircon ages and Nd isotopic compositions of the Lynn Lake greenstone belt (modified and compiled from Gilbert et al., 1980; Manitoba Energy and Mines, 1986; Gilbert, 1993; Zwanzig et al., 1999; Turek et al., 2000; Beaumont-Smith and Böhm, 2002, 2003, 2004; Jones, 2005; Beaumont-Smith et al., 2006; Jones et al., 2006; Beaumont-Smith, 2008; Yang and Beaumont-Smith, 2015b, 2016, 2017). The 2019 mapping area is indicated by the orange box. Abbreviation: E-MORB, enriched mid-ocean-ridge basalt.



# Last Hope Gold Project – Resource Estimate



	<i>Au cut-off grade</i>	<b>Indicated Category</b>			<b>Inferred Category</b>		
		<i>Tonnes</i>	<i>Grade Au</i>	<i>Ounces Au</i>	<i>Tonnes</i>	<i>Grade Au</i>	<i>Ounces Au</i>
	<i>g/t</i>		<i>g/t</i>		<i>g/t</i>		
Near Surface	1.0	82,800	5.08	13,500	15,700	1.90	1,000
Underground	1.8	325,500	5.50	57,600	1,537,300	5.52	272,800
<b>Total</b>		<b>408,300</b>	<b>5.41</b>	<b>71,100</b>	<b>1,553,000</b>	<b>5.48</b>	<b>273,800</b>

1. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
2. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
3. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.
4. The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
5. Metal prices used were US\$1,650/oz Au and 0.76 CDN\$/US\$ FX with process recoveries of 95% Au.
6. A CDN\$20/t process cost and CDN\$5/t G&A cost were used.
7. The near surface mining cost for the top 20m of the Mineral Resource was CDN\$35/t.
8. The underground mining cost was CDN\$95/t. The underground Mineral Resource grade blocks were quantified above the 1.8 g/t Au cut-off, below 20 m from surface and within the constraining mineralized wireframes. Underground Mineral Resources selected exhibited continuity and reasonable potential for extraction by the long hole underground mining method.
9. Grade estimation was undertaken with the Inverse Distance Cubed method on 1.0m capped composites.

# Near Surface Pit Mineral Resource Estimate Sensitivity



	Cut-Off Au g/t	Tonnes	Au g/t	Au oz
Indicated	0.5	103,300	4.21	14,000
	0.8	90,300	4.73	13,700
	<b>1.0</b>	<b>82,800</b>	<b>5.08</b>	<b>13,500</b>
	1.3	76,600	5.40	13,300
	1.5	73,000	5.59	13,100
	1.8	68,400	5.86	12,900
	2.0	65,000	6.07	12,700
Inferred	0.5	16,500	1.86	1,000
	0.8	16,400	1.86	1,000
	<b>1.0</b>	<b>15,700</b>	<b>1.90</b>	<b>1,000</b>
	1.3	9,400	2.42	700
	1.5	6,800	2.84	600
	1.8	6,000	3.01	600
	2.0	5,400	3.12	500

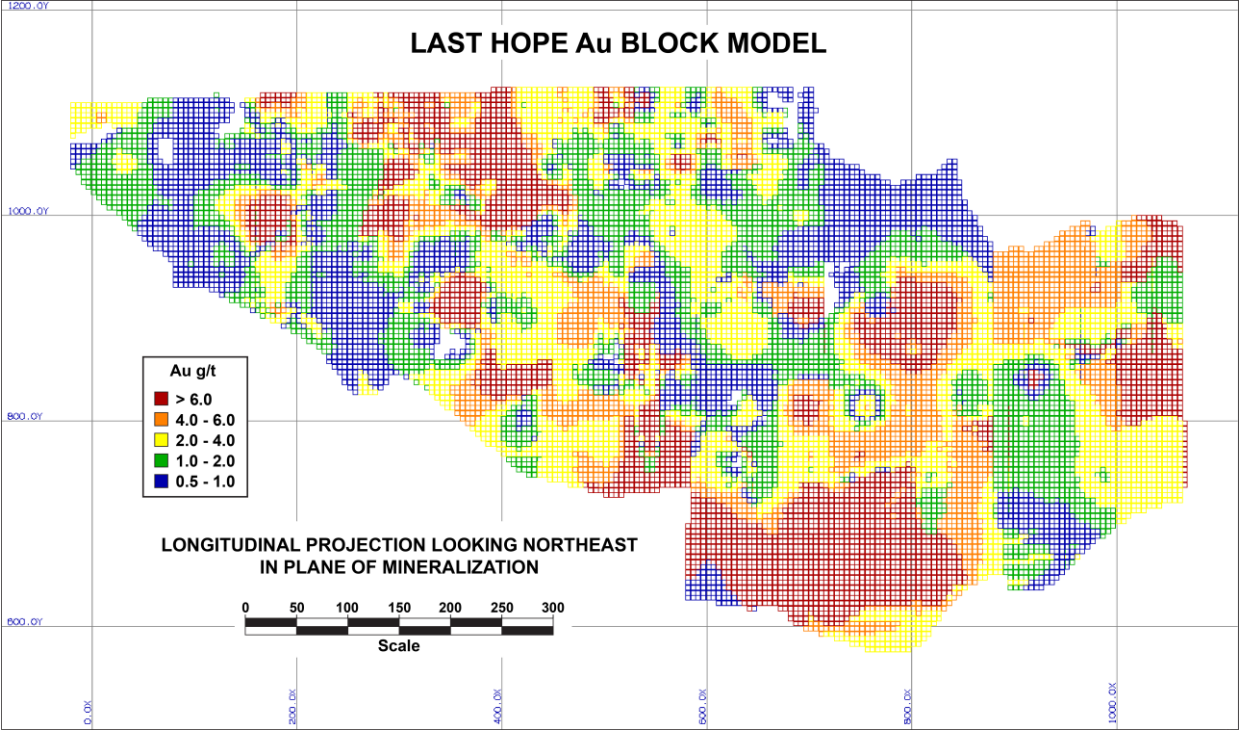
# Underground Mineral Resource Estimate Sensitivity



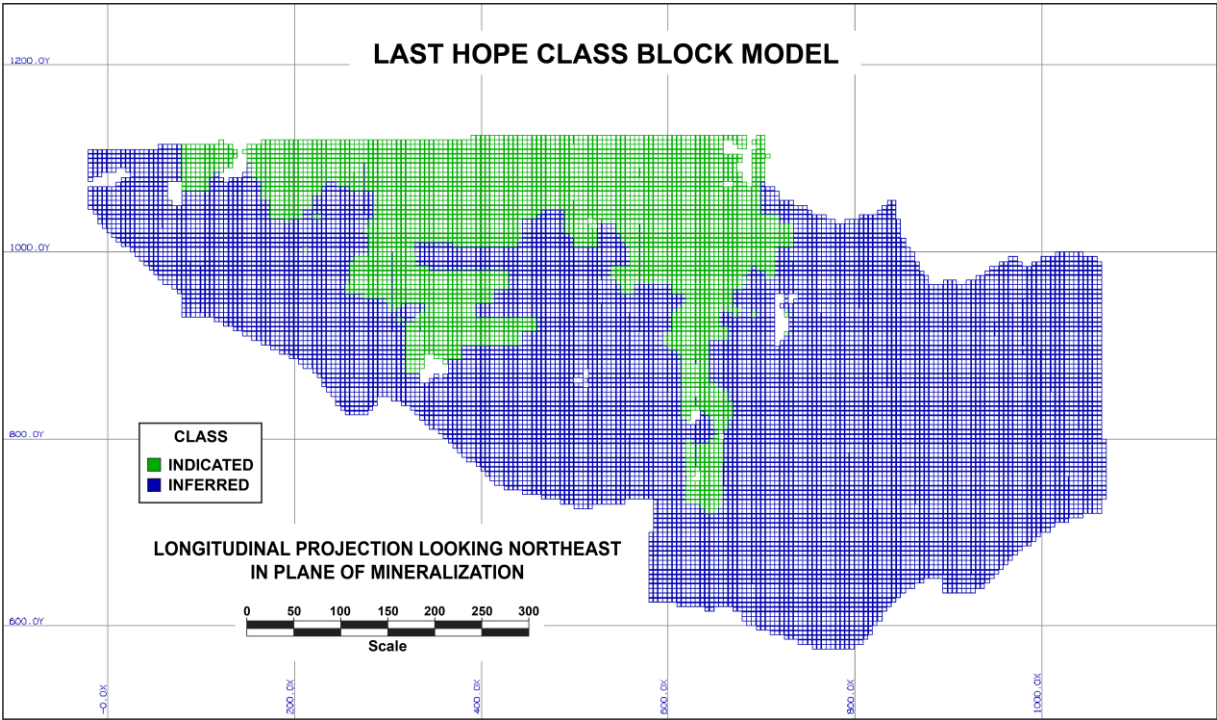
	Cut-Off Au g/t	Tonnes	Au g/t	Au oz
Indicated	1.4	375,300	4.98	60,100
	1.6	348,500	5.25	58,800
	<b>1.8</b>	<b>325,500</b>	<b>5.50</b>	<b>57,600</b>
	2.0	302,600	5.78	56,200
	2.3	274,100	6.16	54,200
	2.5	248,000	6.55	52,300
	2.8	225,900	6.94	50,400
	3.0	205,900	7.33	48,500
Inferred	1.4	1,722,700	5.10	282,500
	1.6	1,622,100	5.32	277,700
	<b>1.8</b>	<b>1,537,300</b>	<b>5.52</b>	<b>272,800</b>
	2.0	1,454,700	5.73	268,000
	2.3	1,362,100	5.98	261,700
	2.5	1,263,000	6.26	254,100
	2.8	1,179,100	6.52	247,000
	3.0	1,120,300	6.71	241,600

- 13,500 high grade ounces (5.08 g/t) within 20m of surface.
- Potential Trench (Slot) mining concept:
  - Blast cuts mined using a narrow remotely operated loader feeding a bucket (hopper) lowered from a crane.
  - Low upfront capex and opex results in high margin mining of the first 13,500 ounces.

# Last Hope Gold Project - Resource Estimate



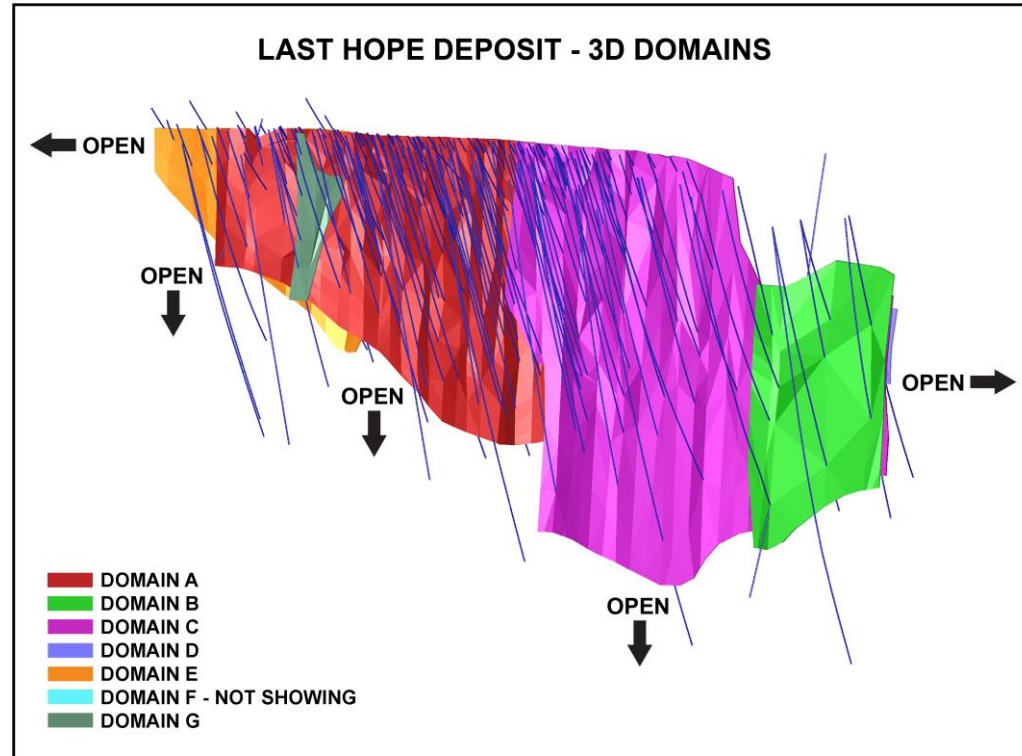
# Last Hope Gold Project - Resource Estimate



# Last Hope Gold Project - Resource Estimate



184 drill holes define the resource



# Last Hope Gold Project – Historic Drilling Highlights



Selected high grade intercepts from historic drilling defining the current resource:

Hole-ID	From (M)	To (M)	Length (M)	Au g/t
87-DDH-105	120.67	122.41	1.74	79.44
SG-03	25.79	27.55	1.76	55.59
87-DDH-094	91.17	93.42	2.25	38.54
SG-01	26.43	29.75	3.32	26.66
SG-26	49.99	53.74	3.75	23.63
87-DDH-068	50.87	55.75	4.88	22.65
87-DDH-140	231.19	234.3	3.11	19.49
87-DDH-067	24.93	26.85	1.92	17.33
SG-27	24.81	27.61	2.8	15.93
88-DDH-189	268.9	276.2	7.22	14.76



# Last Hope Gold Project – 2020/2021 Drilling Highlights



Highlights of 29 hole 2020/2021 Winter drill program:

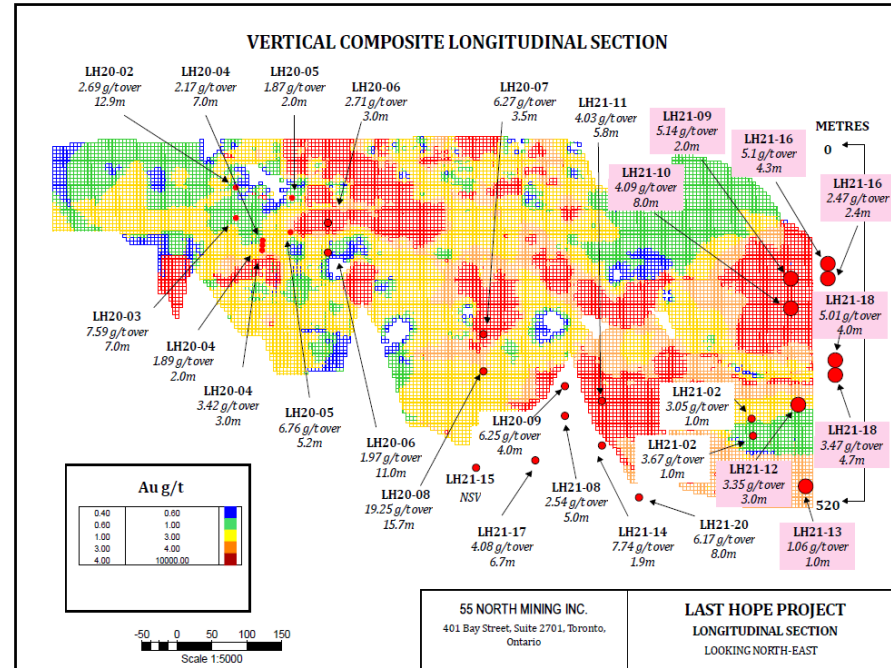
Hole-ID	From (M)	To (M)	Length (M)	Au g/t
LH-20-02	100.0	107.0	7.00	4.63
LH-20-03	135.0	142.0	7.00	7.59
LH-20-05	146.5	151.7	5.20	6.76
LH-20-07	301.0	304.5	3.50	6.27
LH-20-08	346.0	361.7	15.70	19.25
LH-20-09	355.0	359.0	4.00	6.25
LH-21-11	353.5	359.3	5.80	4.03
LH-21-14	414.0	415.9	1.90	7.74
LH-21-16	169.7	174.0	4.30	5.10
LH-21-17	439.0	445.7	6.70	4.08
LH-21-18	275.0	279.0	4.00	5.01
LH-21-20	480.0	488.0	8.00	6.17

# Last Hope Gold Project – 2020/2021 Drilling Results



## Drillhole assay results:

- Extended high-grade shoot mineralization up and down-plunge.
- Extended strike length by 200m.
- In-filled within the current resource block model.
- Confirmed multiple en-echelon gold zones.

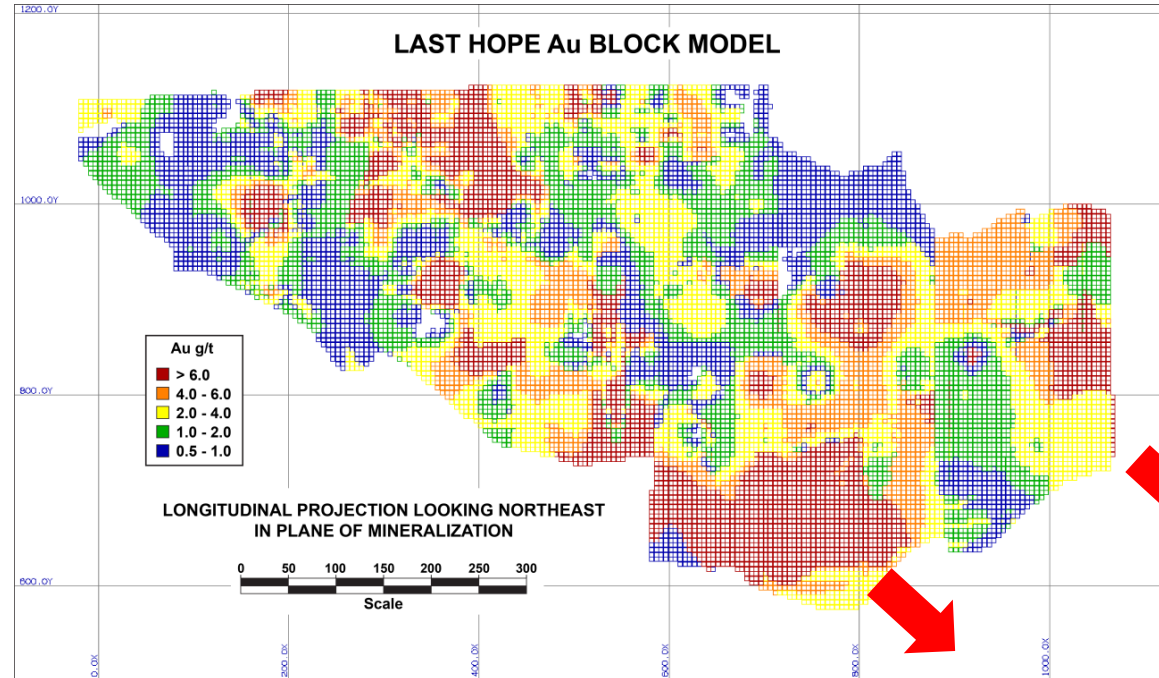


# Last Hope Gold Project – Exploration Upside (Part 1)



## Existing Resource Drill Targets:

- Down-plunge extensions of high grade shoots
- Infill drilling to upgrade and expand resources

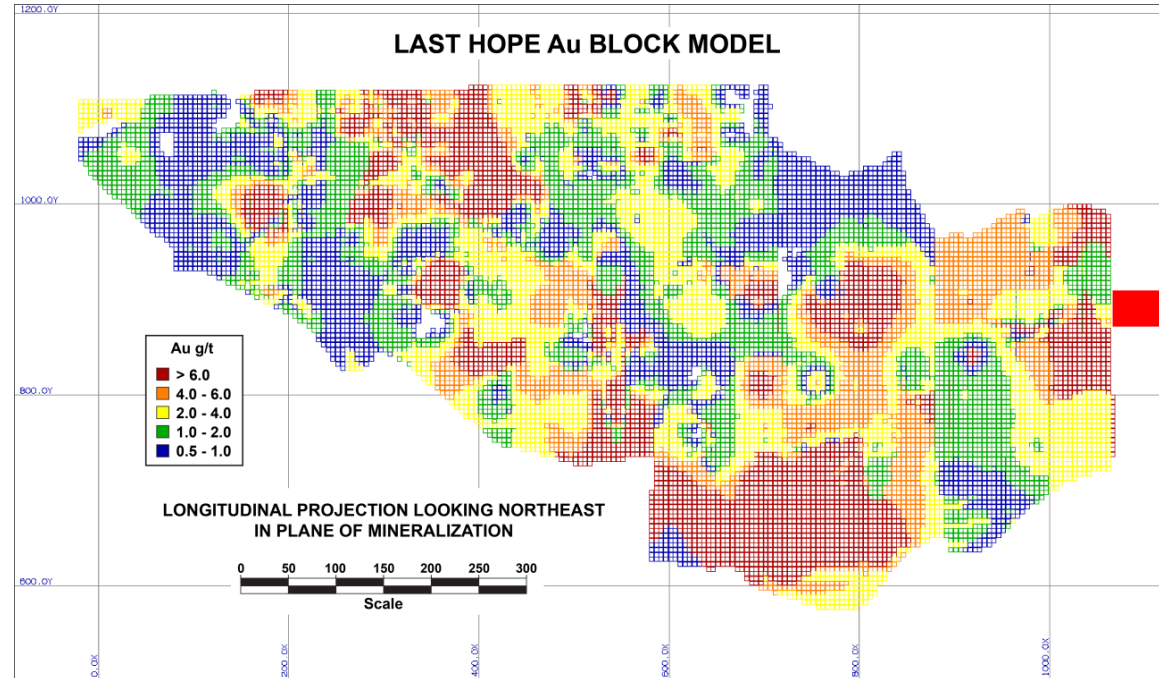


# Last Hope Gold Project – Exploration Upside (Part 2)



## Existing Resource Drill Targets:

- “Step-out” drilling to test continuity along strike to the south east.



# Last Hope Gold Project – Exploration Program

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- **Phase 1: Geophysics - \$0.750 million (COMPLETED)**
  - IP survey (78 line km): 2 potential parallel structures indicated by strong geophysical anomalies coinciding with soil geochemical highs.
- **Phase 2: Core Drilling - \$4.5 million (COMPLETED)**
  - 12,000 m helicopter assisted: 30 DD holes.
  - 9,000 m to upgrade and expand the existing resources (infill + step out). 3,000 m to explore the 2 potential parallel mineralized structures.
- **Phase 3: Core drilling – (CURRENTLY BEING PLANNED)**
  - Phase 3 will consist of follow-up drilling on drill hole success from Phase 2.

# Last Hope's Proximity To Alamos' Lynn Lake Project

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- Alamos Gold Lynn Lake Project:
  - P&P: 36.5Mt @ 1.75 g/t for 2.06M ozs (Dec. 31, 2020)
  - 2018 Feasibility Study proposed 7,000 tpd conventional open pit CIP mining/milling operation
  - Currently in the permitting stage with ongoing exploration on the property
- Last Hope is located approximately 20 km directly south of Lynn Lake's proposed plant location, well within economic trucking distance (Last Hope M&I grade = 5.41 g/t versus Lynn Lake's P&P grade of 1.75 g/t).
- Satellite deposit or toll milling potential.

- Historical Mining Area:
  - Gold first discovered at Last Hope in 1937. Sherritt Gordon active in area starting in 1945, with production from the Maclellan and Gordon mines by Sherritt and Black Hawk in the 1980's and 1990's.
  - Currently, Alamos Gold is developing the Lynn Lake Gold Project
- Infrastructure:
  - Lynn Lake Airport (YYL): 5 ,000 ft. paved runway can land commercial jet aircraft
  - Paved roads, railway, low cost power, water
  - Manitoba has a long history of mining: world class mining centers in Flin Flon and Thompson Manitoba
- Good Relationship with the Marcel Colomb First Nation

# Management and Directors



<b>Bruce Reid, President &amp; CEO</b>	Mr. Reid was previously the Chairman, President and Chief Executive Officer of Carlisle Goldfields from January 2010 until January 2016 when the Company was purchased by Alamos Gold Inc. Mr. Reid is also currently the Chairman and a Director of Idaho Champion Gold Mines Canada Inc. and several other public mining companies. Mr. Reid holds a B.Sc. in Geology from the University of Toronto and a finance degree from the University of Windsor.
<b>Julio DiGirolamo, CFO</b>	Mr. DiGirolamo is a Chartered Professional Accountant and the Chief Financial Officer of the Company. Mr. DiGirolamo has over 23 years of senior-level public company experience, including four and a half years as CFO for Carlisle Goldfields Limited, a TSX-listed gold exploration company with projects located in northern Manitoba, Canada.
<b>Sandra Jackson, Director</b>	Ms. Jackson is a member of the Sagkeeng First Nation. She graduated from the University of Manitoba majoring in Economics. Sandra has over thirty years of experience working in the areas of community, economic, institutional and self-governance development with First Nations..
<b>William Ferreira, Director</b>	Mr. Ferreira is an exploration geologist with over 30 years' experience in gold, base-metal, and diamond exploration in Canada. Mr. Ferreira holds a Master of Science degree from the University of Manitoba and a Bachelor of Science degree from the University of Minnesota, Duluth.
<b>Herbert Urton, Director</b>	Mr. Urton has a wealth of experience in the development of businesses at a regional, national and international level. Herbert has demonstrated the skill, leadership and ability required to build a successful team and develop, manage and grow a diversified corporate base. He is currently the President & CEO of Resortco Properties Inc., developing and managing resort-based properties in the hospitality and tourism sector. Herbert is also the founding Partner of One Sky Group, which is involved in the Forestry Industry and Service Sectors of Saskatchewan.
<b>Bruce Reid, Director</b>	See above



# 55 North Mining - Share Structure



CSE (Canadian Securities Exchange) ticker symbol **FFF**

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## **Capitalization Table** *(millions)*

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Shares Outstanding	128.5
Warrants (Exercise Price: C\$ 0.18; Expiry: Q4'2022)	24.5
Warrants (Exercise Price: C\$ 0.30; Expiry: Q3 2024 - Q1 2025)	27.4
Warrants (Exercise Price: C\$ 0.20; Expiry: Q3 2026)	16.3
Fully Diluted Shares	196.7
Cash*	\$0.3
Debt	nil

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\* as at June 30, 2022.

# Last Hope Gold Project - Option Payments



*All Figures in \$CAD*

Milestone	Option Payments	Status
First Anniversary (September 5, 2021)	\$100,000	Paid
Second Anniversary (September 5, 2022)	\$100,000	Paid
Third Anniversary (September 5, 2023)	\$100,000	
Fourth Anniversary (September 5, 2024)	\$100,000	
Fifth Anniversary (September 5, 2025)	\$3,000,000	

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