

55 North Mining Inc. Intersects 6.17 g/t Au over 8.0 metres, Extends High-Grade Mineralization Down Plunge

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TORONTO, June 15, 2021 - [55 North Mining Inc.](#) (CSE:FFF) ("55 North" or the "Company") is pleased to announce assay results from 14 additional holes of a diamond drill program at its high-grade Last Hope Gold Project, located near Lynn Lake, Manitoba.

Highlights

- 6.17 g/t over 8.0 m in hole LH-21-20
- 4.08 g/t over 6.7 m in hole LH-21-17
- 4.03 g/t over 5.8 m in hole LH-21-11
- 7.74 g/t over 1.9 m in hole LH-21-14

Bruce Reid, President and Chief Executive Officer commented: "This round of drilling was designed to test the extent of high-grade mineralization down-plunge and did not disappoint. The deposit remains open down-plunge and along strike, and continues to grow. We will release remaining assay results from our drill program as they become available."

Discussion of Drill Results

Table 1: Results from All drill holes from this stage of the drill program

Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)
LH-21-01 EXP	NSV ¹			
LH-21-02	432.0	433.0	1.0	3.05
and	441.0	442.0	1.0	3.67
LH-21-03 EXP	NSV			
LH-21-04 EXP	NSV			
LH-21-05 EXP	NSV			
LH-21-06 EXP	NSV			
LH-21-07 EXP	NSV			
LH-21-08	384.0	389.0	5.0	2.54
LH-21-11	353.5	359.3	5.8	4.03
LH-21-14	414.0	415.9	1.9	7.74
LH-21-15	NSV			

LH-21-17	439.0	445.7	6.7	4.08
LH-21-19 EXP	NSV			
LH-21-20	480.0	488.0	8.0	6.17

Note:

1. No Significant Values
2. All holes drilled at an azimuth of 45 degrees and a dip angle of 53 to 73 degrees (except for holes LH-21-02, LH-21-01 EXP and LH-21-19 EXP which were drilled at an azimuth of 225 degrees).
3. Drill intercepts reported are not true widths. There is insufficient data at this point to determine true orientation.

Figure 1 illustrates drill hole pierce points (latest holes depicted as larger points) on a long section of the current resource estimate block model (Click here to view larger image)

Figure 2 is a Plan View showing drill hole collar locations and drill hole traces (Click here to view larger image).

Resource Drilling

Drill holes 8, 11, 14, 15, 17 and 20 were drilled to extend down plunge the high-grade shoot which was pierced by the previously announced (see press release dated May 4, 2021) hole LH-20-08 which intersected 19.25 g/t over 15.7m. All holes, except hole 15, returned mineable widths of high-grade gold mineralization. Hole 15 appears to have been drilled below the plunge of the high-grade shoot. Hole LH-21-02 was drilled at a 225-degree azimuth to test for parallel zones of mineralization to the north east of the known zone. Two zones were intersected over narrow (1m) widths.

A Phase 2 drill program will be planned once assay results from the remaining 6 holes from the Fall 2020/Winter 2021 drill program are received and analyzed. One focus of the Phase 2 drill program will be on infilling and extending the widening of high-grade mineralization around hole LH-20-08 (19.25 g/t over 15.7m) and LH-21-20 (6.17 g/t over 8.0m). Assays are pending from holes LH-21-09, LH-21-10, LH-21-12, LH-21-13, LH-21-16 and LH-21-18 which were "step-out" holes drilled to test the continuity along strike to the south east beyond the known resource. Should these holes provide favourable results, Phase 2 will also include a continuation of this "step-out" drilling.

Off-Resource Drilling (drill holes designated as "EXP")

Drill holes 1, 3, 4, and 5 were part of a program designed to test a series of potential parallel mineralized zones to the north east identified by an IP geophysical survey completed last year. These targets were compelling as they were geophysical highs (Induced Polarization) coincident with geochemical highs (gold-in-soils), and were parallel to and similar in signature to that of the trend hosting the current resource estimate. It should be noted that the source for the geochemical highs in gold mineralization has not been determined by work to date. These holes intersected thick intersections of massive sulphides (pyrrhotite) but were barren of gold mineralization. Drill holes 6, 7, and 19 tested three geophysical highs (Induced Polarization) to the north east of the resource area and were also barren of gold mineralization.

The drill holes reported here are a part of an exploration/development program designed to infill/upgrade within the existing resource estimate limits and secondly to expand the resource beyond the current limits of the existing resource. Gold mineralization occurs in disseminated and fracture-controlled veinlets of sulphide mineralization. The sulphide mineralization (primarily pyrite/pyrrhotite with minor chalcopyrite/sphalerite) can be found in both quartz veins and in the moderately to strongly foliated amphibolite (possible basaltic protolith) which hosts both the sulphides and the quartz veins. This style of gold mineralization is consistent with gold mineralization in the past producing MacLellan and Burnt Timber deposits, part of Alamos' 2M oz Lynn Lake Gold Project, currently being permitted. The Last Hope deposit is a Lode Gold Deposit, and is situated approximately 5 km south of the southern portion of the Lynn Lake Greenstone Belt within the

Churchill Province of the Canadian Shield. Gold mineralization is associated with sulphides within at least 2 shallow plunging ore shoots in a NW-SE strike (for over 1,000 metres). The Last Hope deposit is the subject of a February 2021 NI 43-101 compliant resource estimate (cut-off grade of 1.8 g/t) of Indicated: 213,000 tonnes grading 5.53 g/t for 37,966 ounces Au, Inferred: 1,107,000 tonnes grading 5.17 g/t for 184,120 ounces (see press release dated April 19, 2021).

QA/QC protocols

The drilled core is cut in half with the cut sample being placed in a bag which is sealed and transported to TSL labs in Saskatoon. A certified standard with low grade, mid-grade and high-grade gold values that approximates the lithology of the submitted sample is placed with random grade values in the sample stream every 10 samples. A certified blank standard is placed in the sample stream every 30 samples and a field duplicate is placed in the sample stream every 20 samples. In addition, TSL labs maintains their own QA/QC protocols consisting of selected resampling of the submitted samples and the insertion of 6 internal standards.

Qualified Person

The technical content disclosed in this press release was reviewed and approved by Peter Karelse, VP Exploration and a Qualified Person as defined under National Instrument 43-101. Mr. Karelse consents to the publication of this announcement by [55 North Mining Inc.](#) Mr. Karelse certifies that this announcement fairly and accurately represents the information for which he is responsible.

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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