55 North Mining Inc. Announces Closing of Private Placement Financing of $310,000

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TORONTO, April 26, 2021 - 55 North Mining Inc. (CSE:FFF) ("55 North" or the "Company") is pleased to announce that it has closed the non-brokered flow-through private placement financing announced on April 21, 2021 for gross proceeds of $310,000.

The flow-through financing consisted of 1,550,000 units ("FT Units") priced at $0.20. Each FT Unit is comprised of one common share and one common share purchase warrant entitling the holder to acquire one additional common share of the Company at a price of $0.30 per share for 48 months from the date of issuance.

All common shares issued in connection with the financing will be subject to a statutory hold period of four months plus a day from the date of issuance. The Company paid a finder's fee of $23,730 and 105,000 compensation warrants to eligible finders. Each compensation warrant will entitle the holder to purchase one common share of the Company at a purchase price of $0.30 per share for a period of 48 months from the date of issuance.

The proceeds from the sale of the FT Units will be used for expenditures which qualify as Canadian Exploration Expenses ("CEE") within the meaning of the Income Tax Act (Canada), and will be incurred no later than December 31, 2022 on properties situated in the Province of Manitoba. The Company will renounce such CEE expenditures with an effective date of no later than December 31, 2021.

About 55 North Inc.

55 North Mining Inc. is an exploration and development company advancing its high-grade Last Hope Gold Project located near Lynn Lake 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.

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