

55 North Mining Inc. Announces Reinstatement to Trade, Voluntary Delisting and Provides Corporate Update

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TORONTO, Aug. 08, 2019 - [55 North Mining Inc.](#) (TSXV:FFF) ("55 North" or the "Company") announces its imminent reinstatement to trade on the TSX Venture Exchange, and subsequent voluntary delisting, a previously closed private placement and the previously announced sale of its remaining interest in the Tully Property.

Reinstatement to Trading

The Company was suspended from trading by the TSX Venture Exchange in 2016 upon the issuance of cease trade orders by applicable securities regulators of Manitoba, Alberta and British Columbia for failing to file required financial statements. The cease trade orders were revoked in December, 2017. The Company has submitted to the Exchange required documents for review for reinstatement.

Delisting

The Company has applied to TSX Venture Exchange to delist from the Exchange.

The board of the directors of the Company determined that it was in the best interests of the Company and its shareholders to voluntarily delist its common shares from the TSXV and file a listing application with the Canadian Securities Exchange (the "CSE"). The Company has received conditional approval from the CSE for the listing of its common shares. At its annual and special meeting of shareholders held on May 16, 2019, the majority of the minority shareholders approved the delisting of the Company's common shares from the TSXV.

Once the trading is resumed the securities of the Company will trade for 10 days before the voluntary delisting occurs.

Closed Private Placement

The Company previously closed a non-brokered private placement in December 2018 and issued 4,200,000 flow-through common shares at \$0.06 per share for gross proceeds of \$252,000. In connection with the private placement, the Company paid finder's fees totaling \$8,160 cash to Gravitas Securities Inc. The proceeds from the private placement were used to advance the Company's Canadian mining projects.

All of the securities issued in connection with the private placement offering were subject to a now expired hold period of four months and one day after the date of issuance.

Sale of Remaining Interest in Tully Property

The Company recently announced the sale of its remaining 50% interest in the Tully Property in consideration of \$200,000 cash and waiver of outstanding liabilities of \$970,552 and closing of a private placement of 3,333,333 shares at \$0.06 per share for proceeds of \$199,999.98. Sale of the Tully Property was approved by shareholders, including disinterested shareholders to satisfy TSX Venture Exchange requirements and minority shareholders pursuant to the requirements of Multilateral Instrument 61-101

“Protection of Minority Security Holders in Special Transaction” (“MI 61-101”).

Completion of the transactions set out in this news release are subject to the approval of the TSX Venture Exchange.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

Certain statements included in this news release constitute forward looking statements or forward looking information under applicable securities legislation. Such forward looking statements or information are provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes. Forward looking statements or information typically contain statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project" or similar words suggesting future outcomes or statements regarding an outlook.

Forward looking statements or information in this news release for the purposes of applicable securities laws include, among others, statements regarding the Offering, the use of proceeds of the Offering and the operation and future performance of the Company. These forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results, performance or achievements to differ materially from those expressed or implied in such forward-looking statements.

The Company expressly disclaims any intention or obligation to update or revise any forward looking statements whether as a result of new information, future events or otherwise except as required by applicable securities legislation. The forward-looking statements or information contained in this news release are expressly qualified by this cautionary statement.

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