

55 North Mining Inc. Intersects 19.25 g/t Au over 15.7 metres, a Significant Widening of High Grade Gold Mineralization at Depth

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TORONTO, May 4, 2021 - [55 North Mining Inc.](#) (CSE:FFF) ("55 North" or the "Company") is pleased to announce assay results from 4 additional holes of an ongoing diamond drill program at its high-grade Last Hope Gold Project, located near Lynn Lake, Manitoba.

Highlights - Significant Widening of High-Grade Gold Mineralization

- 19.25 g/t over 15.7 m in hole LH-20-08.
- 6.25 g/t over 4.0 m in hole LH-20-09.
- 6.27 g/t over 3.5 m in hole LH-20-07.

Bruce Reid, President and Chief Executive Officer commented "Hole 8 has intersected high-grade gold over widths not seen on this project before. We are extremely excited about this development, and will be following up with drilling to expand this previously undiscovered potential wide, high grade zone of gold mineralization. Our drilling continues to indicate the excellent potential to grow the resource at the Last Hope Gold Project. This project is strategically located in close proximity to Alamos' Lynn Lake Gold Project, currently in the permitting phase. We will release 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-20-06 | 131.0 | 134.0 | 3.0 | 2.71 |
| and. | 170.0 | 181.0 | 11.0 | 1.97 |
| LH-20-07 | 301.0 | 304.5 | 3.5 | 6.27 |
| LH-20-08 | 346.0 | 361.7 | 15.7 | 19.25 |
| LH-20-09 | 355.0 | 359.0 | 4.0 | 6.25 |

Note:

1. All holes drilled at an azimuth of 45 degrees and a dip angle of - 58 to - 72 degrees.
2. True widths are estimated at 75% of drilled length.

Figure 1 illustrates drill hole pierce points (latest holes depicted as larger points) on a long section of the current resource estimate ([View Here](#))

Figure 2 is a Plan View showing drill hole collar locations and drill hole traces ([View Here](#)).

Drill hole assay results extend and in-fill high grade shoot mineralization down plunge. They point to a significant widening of high-grade gold mineralization at depth. Hole 8 exhibits the widest intersection of high-grade mineralization drilled to-date (in over 180 holes) and was drilled down-plunge of a high-grade shoot, intersecting 19.25 g/t over 15.7m at approximately 345 metres vertical depth. Two follow-up holes were drilled around this intersection to potentially extend this wide zone: one was drilled 120 metres directly below hole 8, and another was drilled 65 metres along strike to the southwest. Assay results are currently pending.

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. To date eight of nine holes intersected significant gold values 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 500 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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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

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