

Fall 2020



Corporate Presentation

Forward Looking Statements



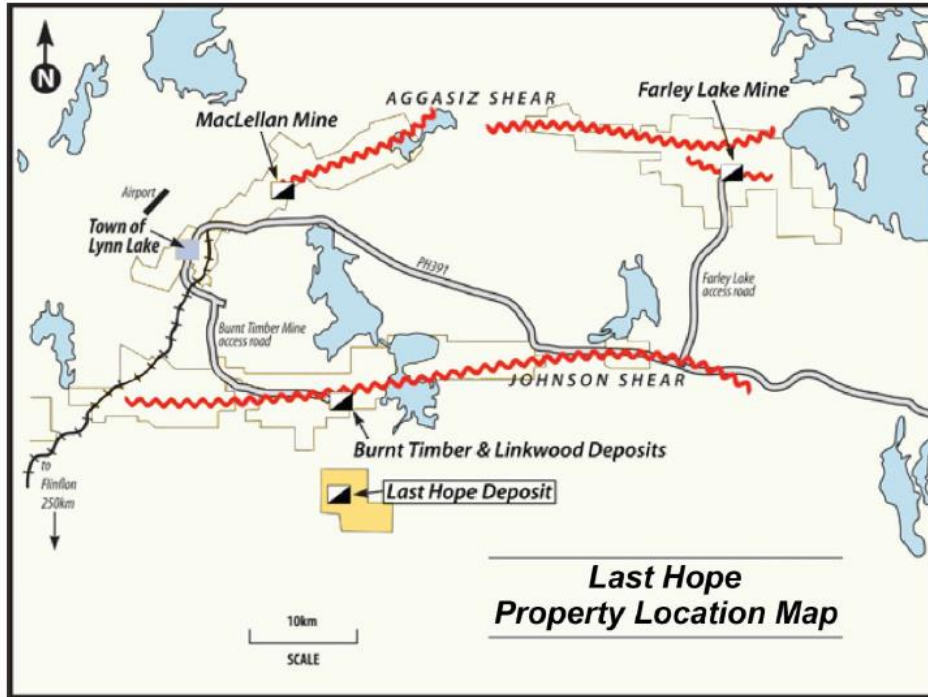
This presentation contains certain “forward looking statements.” All statements, other than statements of historical fact, that address activities, events or developments that 55 North Mining Inc. (“55 North”) believes, expects or anticipates will or may occur in the future are forward-looking statements. 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.Geol. who is a qualified person.

- High Grade Gold Resource:
 - Last Hope Gold Project: at a 3 g/t cut-off: Indicated of 154,060 tonnes grading 6.75 g/t for 33,458 ounces, Inferred of 872,977 tonnes grading 5.91 g/t for 165,812 ounces.
- Exploration Upside:
 - Open along strike to the NW and SE.
 - 2 potential parallel structures to the East indicated by coincident geochemical and IP anomalies.
- 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. Last Hope is located 10km south of Alamos' Lynn Lake Gold Project.
- Undervalued:
 - Post-financing, the pro-forma EV/resource ounce is expected to be ~US\$35/oz, significantly below current market valuations of peer companies.

Last Hope Gold Project - Lynn Lake, Manitoba



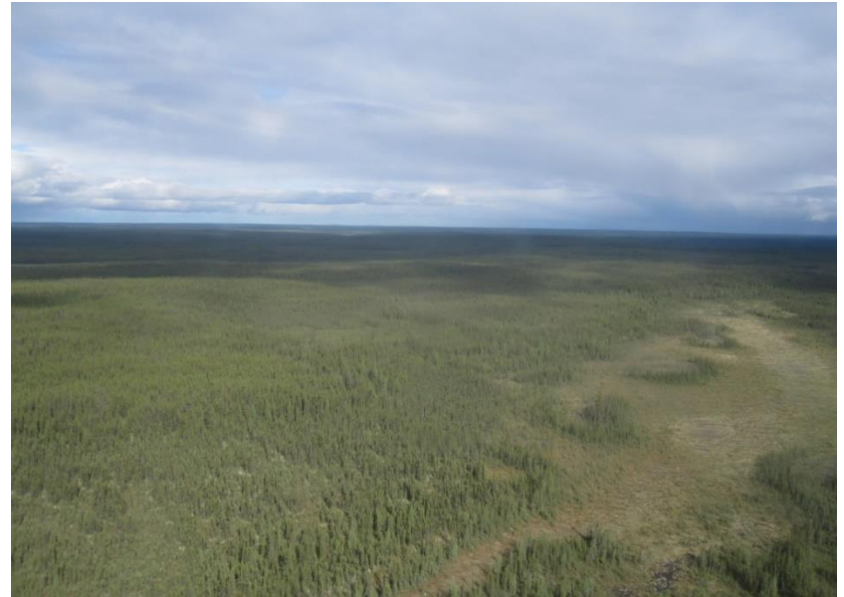
Last Hope Gold Project - Lynn Lake, Manitoba



- 15 claims covering an area of 3,513 ha (35 km² or 13.5 mi²)
- 23 km south-east of Lynn Lake
- Drill access by winter road or helicopter

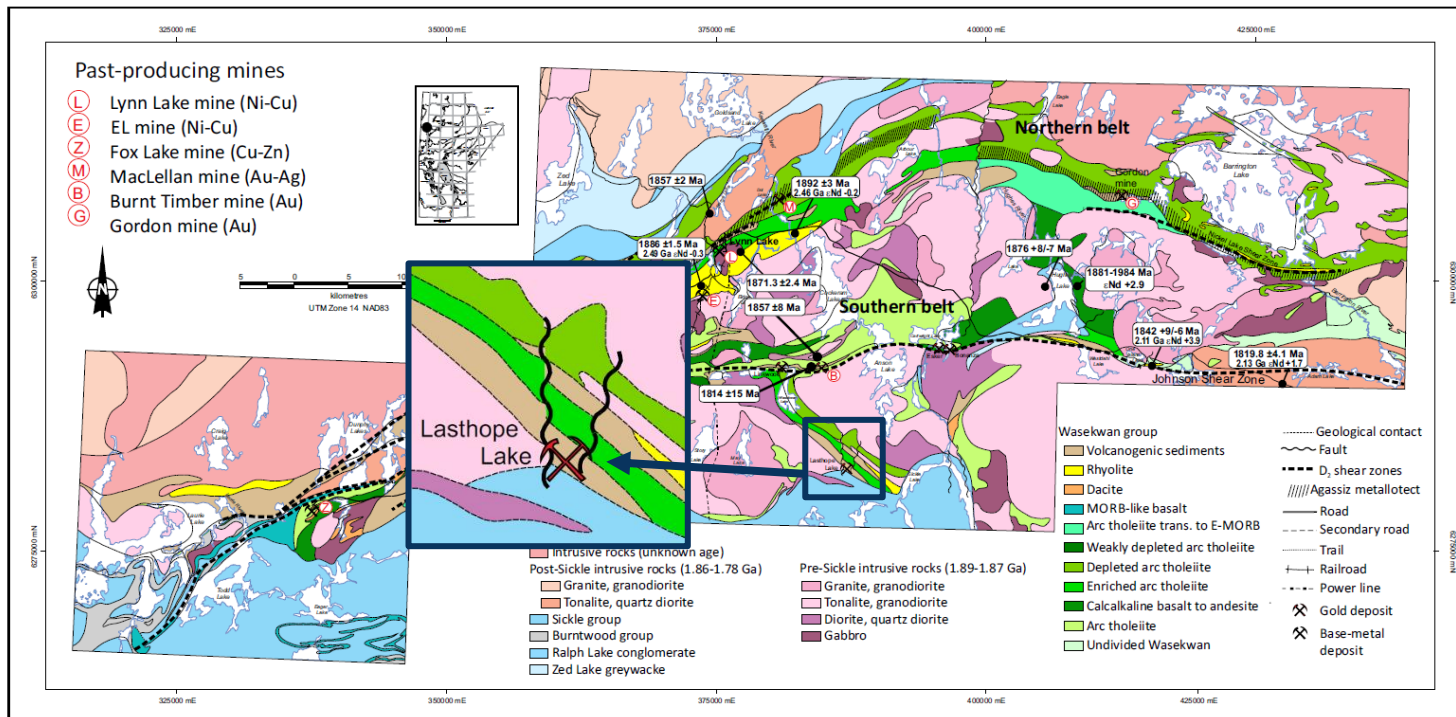


Last Hope Gold Project - Lynn Lake, Manitoba



- 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. 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 quartz veins
 - hosts gold sulphide mineralization
 - strike north-west, dip near vertically, average 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 Gemmill 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

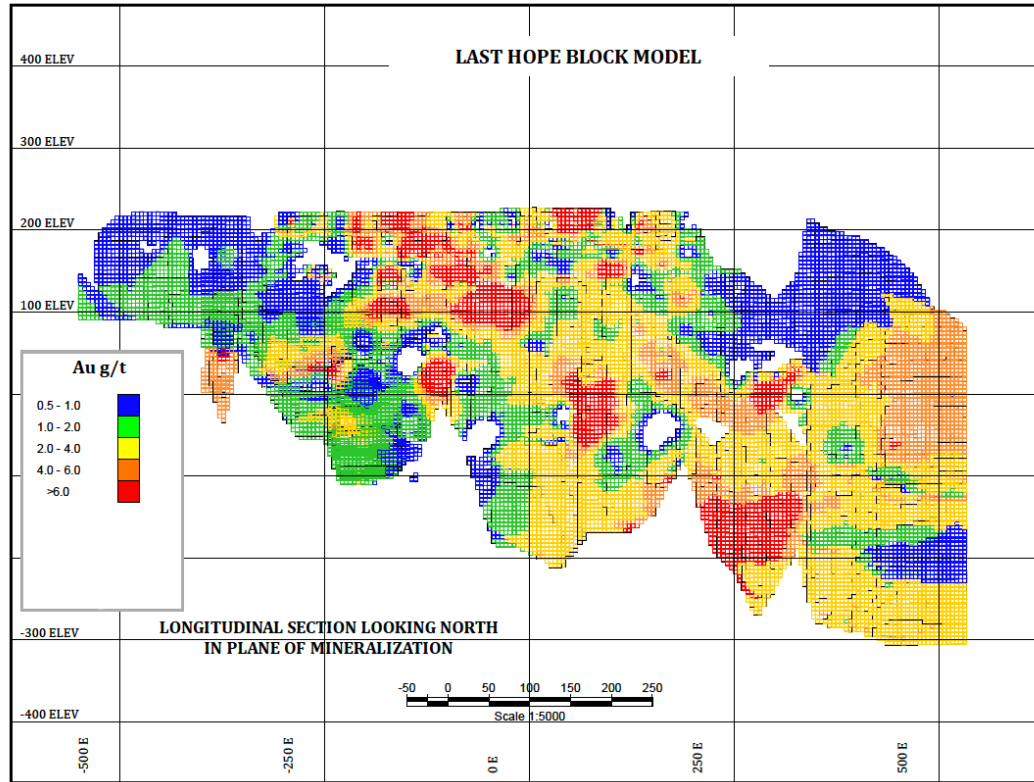


SENSITIVITY TO MINERAL RESOURCE ESTIMATE OF THE LAST HOPE DEPOSIT ⁽¹⁻⁴⁾

Category	Cut-Off Au g/t	Tonnes	Au g/t	Au oz
Indicated	5.0	85,422	9.07	24,922
	4.5	98,884	8.48	26,960
	4.0	113,377	7.93	28,924
	3.5	131,547	7.36	31,108
	3.0	154,060	6.75	33,458
	2.8	164,300	6.51	34,409
	2.6	172,029	6.34	35,077
	2.4	180,717	6.16	35,780
	2.2	190,608	5.96	36,510
	2.0	201,445	5.75	37,242
Inferred	5.0	402,657	7.96	103,055
	4.5	552,402	7.10	126,014
	4.0	711,350	6.45	147,477
	3.5	801,836	6.14	158,361
	3.0	872,977	5.91	165,812
	2.8	914,920	5.77	169,694
	2.6	971,184	5.59	174,596
	2.4	1,002,087	5.50	177,081
	2.2	1,034,244	5.40	179,467
	2.0	1,067,488	5.29	181,712

1. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
2. 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 be upgraded to an Indicated Mineral Resource with continued exploration.
3. The Mineral Resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
4. The Mineral Resource Estimate is based on 219 drill holes of which 15 holes were drilled in 2012 and 204 holes were historical diamond drill holes. The core from this historical drilling remains intact at the Property and was partially re-assayed in 2012.

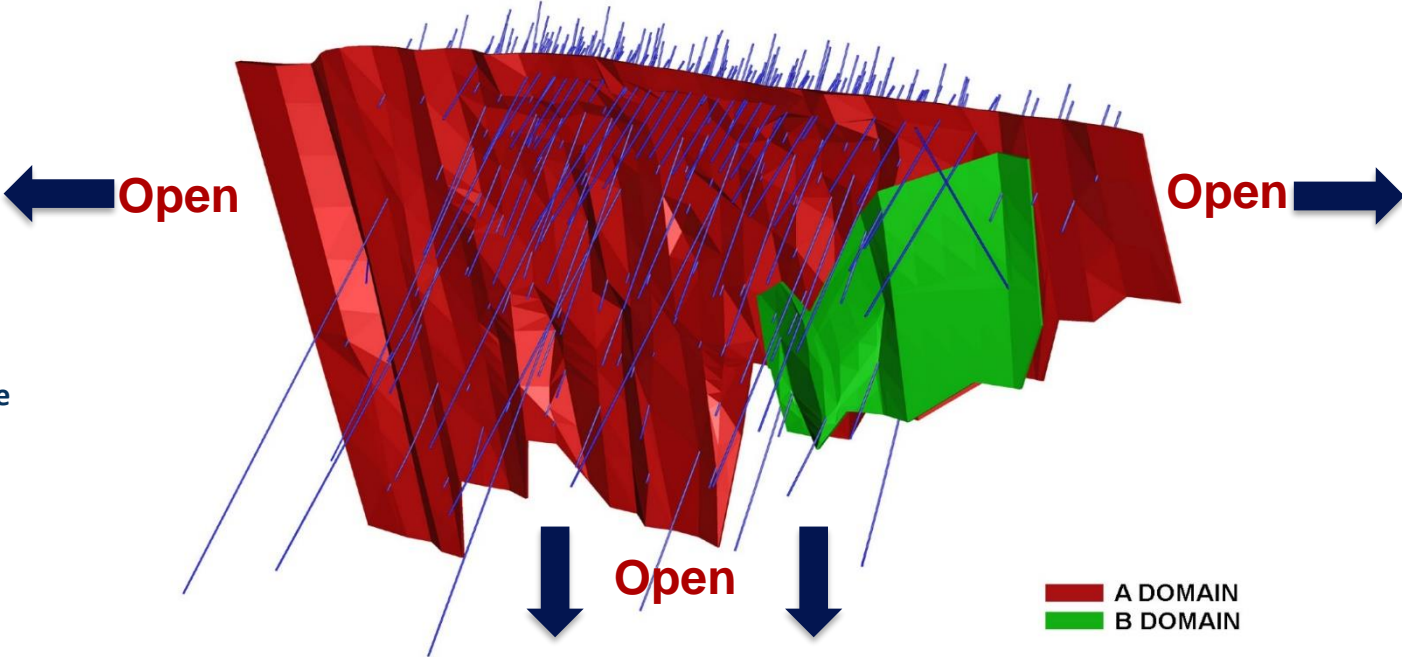
Last Hope Gold Project - Resource Estimate



Last Hope Gold Project - Resource Estimate



LAST HOPE DEPOSIT - 3D DOMAINS



163 drill holes define the resource

Last Hope Gold Project – Historic Drilling Highlights



- Selected high grade intercepts from historic drilling on the Last Hope Project presented below:

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	2.80	15.93
88-DDH-189	268.93	276.15	7.22	14.76

Last Hope's Proximity To Alamos' Lynn Lake Project



- Alamos Gold Lynn Lake Project's 2018 Feasibility Study:
 - P&P: 31.9Mt @ 1.83 g/t for 1.88M ozs (updated)
 - 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 = 6.75 g/t versus Lynn Lake's P&P grade of 1.83 g/t).

Mining Infrastructure In Place



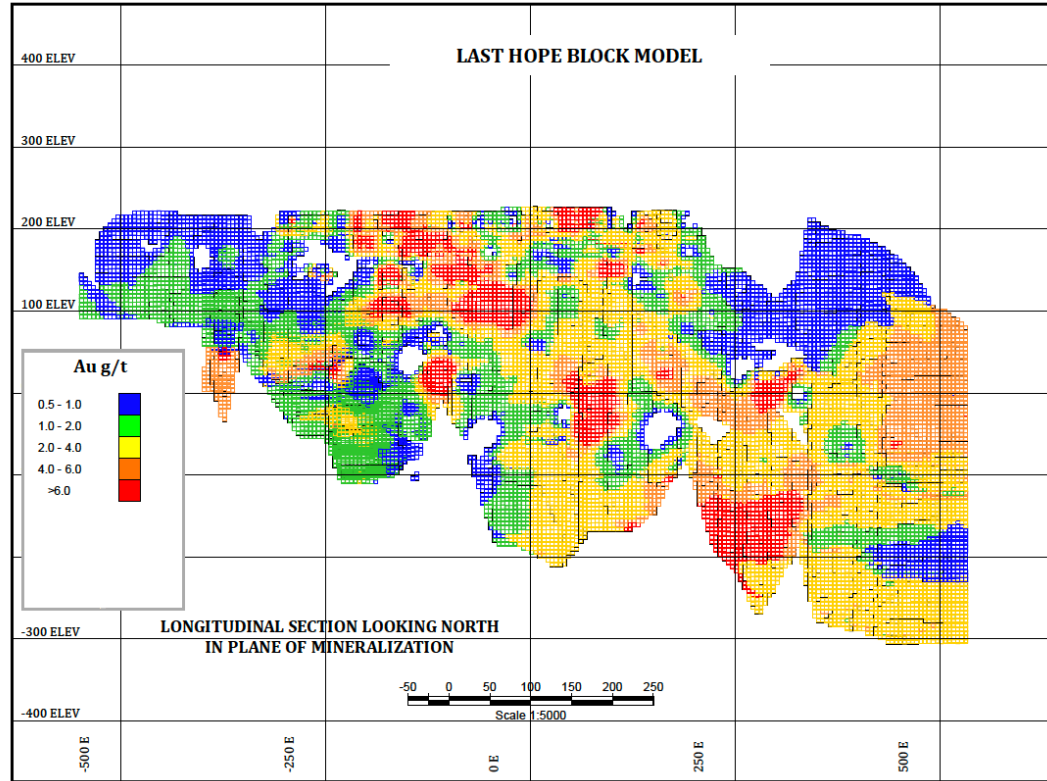
- Historical Mining Area:
 - Gold first discovered at Last Hope in 1937. Sherritt Gordon active in area starting in 1945, with production from the Maclellan and Gordon mines by Sherritt and Black Hawk in the 1980's and 1990's.
 - Currently, Alamos Gold developing the Lynn Lake Gold Project
- Infrastructure:
 - 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

Last Hope Gold Project – Exploration Upside (Part 1)

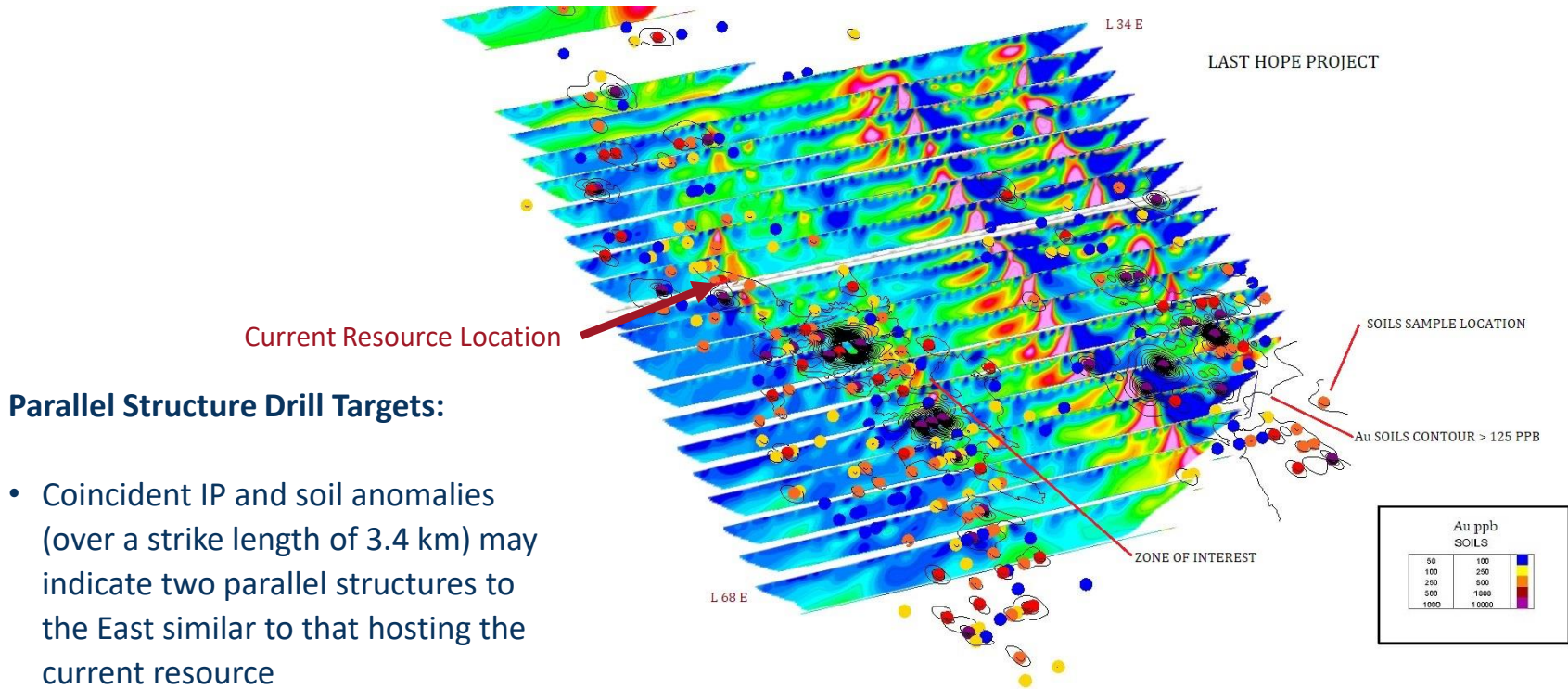


Existing Resource Drill Targets:

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



Last Hope Gold Project – Exploration Upside (Part 2)



Last Hope Gold Project – Exploration Program



- **Phase 1: Geophysics - \$0.750 million (COMPLETED)**
 - IP survey (68 line km): 2 potential parallel structures indicated by strong geophysical anomalies coinciding with soil geochemical highs.
- **Phase 2: Core Drilling - \$2.5 million (Planned)**
 - 15,000 m winter drill program: 38 DD holes at an all-in cost of ~ \$150/m.
 - 7,500 m to upgrade and expand the existing resources (infill + step out). 7,500 m will explore the 2 potential parallel mineralized structures.
- **Phase 3: Core drilling – \$1.5 million (Planned)**
 - Phase 3 will consist of follow-up drilling on drill hole success from Phase 2.

Management and Directors



<p>Bruce Reid President and CEO</p>	<p>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.</p>
<p>Julio DiGirolamo Chief Financial Officer</p>	<p>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, 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,</p>
<p>Dan Hrushewsky VP Corporate Development</p>	<p>Mr. Hrushewsky is a Mechanical Engineer (University of Toronto), MBA, and is a Chartered Financial Analyst (CFA). He has more than 30 years of experience in the mining industry, including M&A/corporate development with several multinational gold and base metal producers.</p>
<p>Peter Karelse VP Exploration</p>	<p>Mr. Karelse holds the P. Geo designation. Mr. Karelse is also the former VP Exploration of Carlisle Goldfields Limited and has held numerous Exploration Manager roles focused on development of gold, silver and base metals deposits.</p>
<p>K. Sethu Raman Director</p>	<p>Dr. K. Sethu Raman is a serial mine finder and a successful entrepreneur with more than 46 years of international experience in all phases of exploration, mine development, acquisitions, and operations. He holds a Ph.D. in Geology from Carleton University and a UNESCO Post-Graduate Diploma from the University of Vienna, Austria.</p>
<p>William Ferreira Director</p>	<p>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.</p>
<p>Dan Hrushewsky Director</p>	<p>Please see above</p>
<p>Alka Singh Director</p>	<p>Ms. Singh is an independent business analyst providing project valuation and investment analysis with a focus on mining assets. Ms. Singh was granted a B.Sc. by Benaras Hindu University in India and holds an M.B.A. granted by the Schulich School of Business at York University.</p>
<p>Bruce Reid Director</p>	<p>Please see above</p>

55 North Mining - Share Structure



Capitalization Table:

Shares Outstanding	85,458,273
Options	296,150
Warrants	31,056,965
Fully Diluted Shares	116,811,388
Cash	\$1,900,000
Debt	\$nil

- 55 North is currently in the process of **raising up to \$6 million** via a non-brokered private placement of:
 - a) common shares at a price of \$0.15 per unit where each unit consists of 1 common share and 1 warrant (48 month term and \$0.30/share exercise price), and
 - b) flow-through shares at a price of \$0.20 per unit where each unit consists of 1 flowthrough share and 1 non-flowthrough warrant (48 month term and \$0.30/share exercise price).
- CSE (Canadian Securities Exchange) listing in November 2020, with the ticker 'FFF'

Last Hope Gold Project - Option Payments



All Figures in \$CAD

Milestone	Option Payments	Status
Execution of Option Agreement (September 5, 2017)	\$65,000	Paid
First Anniversary (September 5, 2018)	\$65,000	Paid
Second Anniversary (September 5, 2019)	\$65,000	Paid
Third Anniversary (September 5, 2020)	\$65,000	Paid
Fourth Anniversary (September 5, 2021)	\$100,000	Outstanding
Fifth Anniversary (September 5, 2022)	\$3,000,000	Outstanding
Total	\$3,360,000	

Note: Exploration expenditure requirement of \$1M has been met.
Property subject to 2% NSR, with 1% buyback option for \$1M.

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