

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: **55 North Mining Inc.** (the "Issuer" or the "Company").

Trading Symbol: **FFF**

Number of Outstanding Listed Securities: **105,602,862 common shares**

Date: **April 30, 2021**

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

Effective April 16, 2021, the Issuer reported that it has received all necessary approvals and will commence trading of its common shares ("Common Shares") on the Canadian Securities Exchange ("CSE") on April 20, 2021 under the symbol "FFF".

Effective April 19, 2021, the Issuer reported updated NI 43-101 compliant resource estimate on its high grade Last Hope Gold Project in Lynn Lake Manitoba. The update to the resource estimate was a requirement for the listing of its common shares ("Common Shares") on the Canadian Securities Exchange ("CSE") under the symbol "FFF".

Resource Estimate Updated for Gold Price and Costs, Not for New Drilling

The Company notes that the updated resource estimate does not reflect any new drilling, but was prepared to reflect: 1) a recent (February 2021) site visit by the Technical Report authors, P&E Mining Consultants Inc., and, 2) using an updated gold price and costs used to calculate the cut-off grade for the resource estimate. With regards to the latter, a higher gold price was used (US\$ 1,550/oz versus the previous \$1,225/oz) representing the approximate 2 year trailing average price as at December 31, 2020. This was partially offset by the effect of a higher mining cost (C\$ 90/tonne versus the previous C\$ 80/tonne) resulting in a cut-off grade of 1.8 g/t (versus the previous 2.0 g/t). The resulting updated resource estimate is as follows:

MINERAL RESOURCE ESTIMATE AT 1.8 G/T AU CUT-OFF ⁽¹⁻⁵⁾			
Classification	Tonnes (k)	Au g/t	Au oz
Indicated	213	5.53	37,966
Inferred	1,107	5.17	184,120

- 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 Technical 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.*
- 5) *The underground Mineral Resource grade blocks were quantified above the 1.8 g/t Au cut-off and had exhibited continuity and reasonable potential for extraction by cut and fill and longhole mining methods.*

New Drilling Underway: New Resource Estimate expected later in 2021

There are currently 2 diamond drill rigs operating on the Last Hope Gold Project resource area. The goal is to infill, upgrade and extend the current resource estimate. Drill results will be released in the coming weeks as drill results are received, compiled, and analyzed. A new resource estimate, reflecting this new data, is expected to be completed before the end of 2021.

Increase to Indicated and Inferred Resources

As shown in the following table, Indicated resources increased to 38,000 ounces from 37,000 ounces, and Inferred resources increased to 184,100 ounces from 182,000 ounces.

Table 1: Mineral Resource at Last Hope using 1.8 g/t and 2.0 g/t cut-off

Classification	1.8 G/T AU CUT-OFF (February 2021)			2.0 G/T AU CUT-OFF (September 2017)		
	Tonnes (k)	Au g/t	Au oz	Tonnes (k)	Au g/t	Au oz
Indicated	213	5.53	37,966	201	5.75	37,242
Inferred	1,107	5.17	184,120	1,067,000	5.29	181,712

Effective April 20, 2021, the Issuer announced the issuance of 9,100,000 stock options with an exercise price of CAD\$0.15 per share for the purchase of up to 9,100,000 shares of the Company, expiring April 20, 2026. The stock options are being issued to directors, officers, consultants, and employees of the Company and are subject to approval by regulatory authorities.

Effective April 21, 2021, the Issuer declared a cash dividend of C\$0.0839 per share on a pre-roll up basis to shareholders of record as of July 11, 2020. The dividend represents the distribution to shareholders of the net proceeds of the sale of Aston Minerals Ltd. shares held by the Company. The Company's transfer agent, TSX Trust Company, will distribute the cash dividends.

Background: The shareholders of 55 North approved, at the Annual General and Special Shareholder Meeting (the "AGSM") on August 10, 2020, the sale of the Company's interest in the Edleston Gold Property, to Aston Minerals Ltd. ("Aston"), formerly European Cobalt Ltd.

("EC"), for C\$750,000 and 100,000,000 EC Shares (the "Consideration Shares") by way of an in specie dividend. Following the AGSM, the Board of Directors (the "Board") approved a resolution that, following the completion of the sale of the interest in the Edleston Gold Property and the receipt of the Consideration Shares, the Company pay to its shareholders of record of July 6, 2020 all of the 100,000,000 Consideration Shares at an exchange ratio of approximately 1.26 common shares of EC for each one (1) common share holding of 55 North on a pre-rollup basis. Subsequently, the record date of this dividend was adjusted to July 11, 2020 to account for a transfer of shares between certain shareholders, and the Ontario Securities Commission advised management that a distribution by way of an in specie dividend would not be approved without a prospectus, but a distribution of cash proceeds from the sale of the Consideration shares would be allowed and appropriate. As such, after the disposition of the Consideration Shares, the net amount available to be distributed in Canadian dollars to shareholders of record as of July 11, 2020, net of brokerage, transfer agent, and CDS fees, is C\$6,657,311.04, which equates to C\$0.083967 per share on a pre-roll up basis.

Effective April 21, 2021, the Issuer also announced that it plans to raise up to \$300,000 in a non-brokered flow-through private placement financing. The flow-through financing will consist of 1,500,000 units ("FT Units") priced at \$0.20. Each FT Unit will be 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 will pay a finder's fee, to eligible finders, equal to 7% of the gross amount of the subscription, and compensation warrants equal to 7% of the aggregate number of shares. 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.

Effective April 26, 2021, the Issuer announced 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.

Effective April 27, 2021, the Issuer announced assay results from its first 5 holes of an ongoing diamond drill program at its high-grade Last Hope Gold Project, located 20 km south of Alamos’ Lynn Lake Gold Project in Manitoba.

Highlights - New parallel en-echelon zones identified

- **7.59 g/t over 7.0 m** in hole LH-20-03.
- **6.76 g/t over 5.2 m** in hole LH-20-05.
- **4.63 g/t over 7.0 m** in hole LH-20-02.

Discussion of Drill Results

Table 1: Results from All 5 drill holes drilled in 2020

Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)
LH-20-01	No Significant Values			
LH-20-02	98.50	111.40	12.90	2.69
<i>Incl.</i>	100.00	107.00	7.00	4.63
LH-20-03	135.00	142.00	7.00	7.59
LH-20-04	149.00	156.00	7.00	2.17
<i>and</i>	159.00	161.00	2.00	1.89
<i>and</i>	165.00	168.00	3.00	3.42
LH-20-05	91.00	93.00	2.00	1.87
<i>and</i>	146.50	151.70	5.20	6.76

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.

Drillhole assay results:

Extended high grade shoot mineralization up plunge: LH20-03: 7.59 g/t over 7.0m, LH20-05: 6.76 g/t over 5.2m, LH20-04: 3.42 g/t over 3.0m.

Extended shallow higher grade mineralization along strike: LH20-02: 2.69 g/t over 12.9m, LH20-04: 2.17 g/t over 7.0m.

Will be additive to the existing resource estimate: Holes 2 through 5 will potentially add ounces to our existing NI 43-101 resource estimate.

The Last Hope deposit is a Lode Gold Deposit located in northern Manitoba, 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 occurs 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.

The drillholes 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 four of five 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' ongoing Lynn Lake Gold Project.

The drilling results indicated above confirms the shallowly plunging high grade zones suggested in previous models. In addition, a detailed review of the historic data as it relates to this recent drilling suggests the existence of multiple steeply dipping en-echelon zones. These Phase 1 results continue to build on the existing resource by filling in areas with limited or no data.

The current ongoing Phase 1 program will focus on continuing to enhance the resource model and also on providing potential targets outside of the current resource for the Phase 2 expansion of the resource.

2. Provide a general overview and discussion of the activities of management.

See Section 1

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

See Section 1

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

N/A

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

N/A

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

N/A

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

Effective April 21, 2021, the Issuer declared a cash dividend of C\$0.0839 per share on a pre-roll up basis to shareholders of record as of July 11, 2020. The dividend represents the distribution to shareholders of the net proceeds of the sale of Aston Minerals Ltd. shares received by the Company in connection with the sale of the Issuer's interest in its Edleston Gold Property. The Company's transfer agent, TSX Trust Company, will distribute the cash dividends. For further details **see item 1**.

8. Describe the acquisition of new customers or loss of customers.

N/A

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

N/A

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

N/A

11. Report on any labour disputes and resolutions of those disputes if applicable.

N/A

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

N/A

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

N/A

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds⁽¹⁾
Stock options	9,100,000	The stock options were issued to directors, officers, consultants and employees of the Corporation at \$0.15 per share for a period of five years.	N/A
Flow-Through Units priced at \$0.20/ FT Unit	1,550,000	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. The Issuer raised gross proceeds of \$310,000.	The proceeds will be used for exploration in its mineral properties near Lynn Lake in Manitoba.
Finder's warrants	105,000	Each finder's 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.	N/A

15. Provide details of any changes in directors, officers or committee members.

N/A

16. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

N/A

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated May 7, 2021

Julio DiGirolamo

Name of Director or Senior Officer

/s/ Julio DiGirolamo

Signature

Chief Financial Officer

Official Capacity

<i>Issuer Details</i> Name of Issuer Idaho Champion Gold Mines Canada Inc.	For Month End April 30, 2021	Date of Report YY/MM/D 21/05/07
Issuer Address 2702 – 401 Bay Street		
City/Province/Postal Code Toronto, ON M5H 2Y4	Issuer Fax No. N/A	Issuer Telephone No. (416) 477.7771
Contact Name Julio DiGirolamo	Contact Position CFO	Contact Telephone No. (416) 477.7771 x 202
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