



55 NORTH MINING INC.

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

FOR THE

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON

JUNE 22, 2026

DATED AS OF MAY 8, 2026

55 NORTH MINING INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that the annual general and special meeting (“**Meeting**”) of the holders of common shares (the “**Common Shares**”) of 55 North Mining Inc. (the “**Company**”) will be held virtually through the platform of AGM Connect via [HTTPS://WWW.AGMCONNECT.COM/CURRENT-MEETINGS](https://www.agmconnect.com/current-meetings) to facilitate an interactive meeting for Registered Shareholders on the **22nd day of June, 2026, at 3:00 p.m. (Toronto time)** for the following purposes:

1. to receive the audited financial statements of the Company for the financial year ending December 31, 2025, and the auditor’s report thereon;
2. to set the number of directors to six (6);
3. to elect the directors of the Company for the ensuing year;
4. to re-appoint Scarrow & Donald LLP, as auditor of the Company for the ensuing year and authorize the directors to fix the auditor’s remuneration;
5. to re-approve the restricted shareholder unit plan of the Company;
6. to consider and, if deemed advisable, to pass, with or without variation, a special resolution to amend the Articles of the Corporation to change the name of the Company to “**55 North Gold Inc.**” or such other name as may be determined by the directors of the Company.
7. to transact such other business as may properly come before the Meeting or any adjournment thereof.

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting is May 8, 2026 (the “**Record Date**”). Shareholders of the Company whose names have been entered in the register of Shareholders at the close of business on that date will be entitled to receive notice of and to vote at the Meeting.

Notice-and-Access

The Company is utilizing the notice-and-access mechanism (the “**Notice and Access Provisions**”) under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations*, for distribution of Meeting materials to registered and beneficial Shareholders.

Website Where Meeting Materials are Posted

The Notice-and-Access Provisions are a set of rules that allow reporting issuers to post electronic versions of proxy-related materials (such as proxy circulars and annual financial statements) online via the System for Electronic Document Analysis and Retrieval (“**SEDAR+**”) and one other website, rather than mailing paper copies of such materials to Shareholders. Electronic copies of this Circular may be found on the Company’s SEDAR+ profile at www.sedarplus.ca and at [HTTPS://WWW.AGMCONNECT.COM/CURRENT-MEETINGS](https://www.agmconnect.com/current-meetings). Company will not use procedures known as “stratification” in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Circular to some Shareholders with this notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of the Circular.

Obtaining Paper Copies of Materials

Shareholders with questions about notice-and-access can call AGM Connect, toll-free at 1-855-839-3715. Shareholders may also obtain paper copies of the Information Circular, Financial Statements and MD&As free of charge by contacting the Company’s Corporate Secretary. A request for paper copies which are required in advance of the Meeting should be sent so that they are received by the Company or AGM Connect, as applicable, no later than 5:00 p.m. (Toronto time) on June 9, 2026, in order to allow sufficient time for Shareholders to receive the paper copies and to return their proxies to AGM Connect or voting instruction forms to intermediaries, as applicable, before the Proxy Deadline.

Shareholders will not be able to attend the Meeting in person. Instead, Registered Shareholders (as defined in the accompanying Information Circular under the heading “Appointment of Proxy”) and duly appointed proxyholders can virtually attend, participate or submit questions at the virtual Meeting via the platform of AGM Connect. Please use a valid e-mail address and the Voter ID and Meeting Code found on the included form of Proxy to access the platform via the link below:

[HTTPS://WWW.AGMCONNECT.COM/CURRENT-MEETINGS](https://www.agmconnect.com/current-meetings)

To ensure a smooth process, the Company is asking registered participants to log in by 2:45 p.m. (Toronto time) on June 22, 2026.

Just as they would be at an in-person meeting, Registered Shareholders and duly appointed proxyholders will be able to attend the virtual Meeting, participate, submit questions online and vote virtually, all in real time, provided they are connected to the internet and comply with all the requirements set out in the accompanying Information Circular.

Registered Shareholders who are unable to attend the virtual Meeting are requested to complete, sign and date the accompanying form of proxy or voting instruction form in accordance with the instructions provided therein and in the Information Circular and return it in accordance with the instructions and timelines set forth in the Information Circular. Non-registered (or beneficial) shareholders who have not duly appointed themselves as proxyholder will only be able to stream the virtual Meeting via the link above and will not be able to participate, submit questions or vote at the virtual Meeting.

If a shareholder receives more than one proxy form because such shareholder owns shares registered in different names or addresses, each proxy form should be completed and returned as indicated on the proxy form.

Since it is desirable that as many shares as possible be represented and voted at the meeting, a shareholder who cannot attend the virtual Meeting in person is urged to complete and return the enclosed form of proxy following the instructions therein.

A “beneficial” or “non-registered” Shareholder will not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his/her/its broker; however, a beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. Only Shareholders as of the Record Date are entitled to receive notice of and vote at the Meeting.

If you are a non-registered holder of Common Shares and have received these materials through your broker, custodian, nominee or other intermediary, please complete and return the form of proxy or voting instruction form provided to you by your broker, custodian, nominee or other intermediary in accordance with the instructions provided therein.

DATED at Toronto, Ontario this 8th day of May, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

“Wayne Parsons”

Wayne Parsons
Chief Executive Officer

55 NORTH MINING INC.
MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This management information circular (this “Management Information Circular”) is furnished in connection with the solicitation of proxies by the management and the directors of 55 North Mining Inc. (the “Company”) for use at the annual general meeting of the shareholders of the Company (the “**Meeting**”) to be held via live webcast online at [HTTPS://WWW.AGMCONNECT.COM/CURRENT-MEETINGS](https://www.agmconnect.com/current-meetings) on June 22, 2026, commencing at 3:00 p.m. (Toronto time) for the purposes set forth in the accompanying notice of the Meeting (the “**Notice of Meeting**”). The solicitation of proxies will be made primarily by mail and may be supplemented by telephone or other personal contact by the directors, officers and employees on behalf of the directors and management of the Company, and the Company will bear the costs of this solicitation of proxies for the Meeting.

In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), arrangements have been made with the transfer agent, investment dealers, intermediaries, custodians, depositories, and depository participants and other nominees to forward solicitation materials to the beneficial owners of the common shares (the “**Common Shares**”) of the Company. The Company will provide, without any cost to such person, upon request to the Chief Executive Officer of the Company, additional copies of the foregoing documents for this purpose.

GENERAL INFORMATION RESPECTING THE MEETING

The Company is utilizing the notice-and-access mechanism (the “**Notice-and-Access Provisions**”) concerning the delivery of proxy-related materials to shareholders found in section 9.1.1 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”) in the case of registered Shareholders, and section 2.7.1 of NI 54-101 in the case of Beneficial Shareholders (as defined below).

The Notice-and-Access Provisions are a mechanism that allows reporting issuers other than investment funds to choose to deliver proxy-related materials (such as information circulars and annual financial statements) to registered holders and beneficial owners of securities by posting such materials on the System for Electronic Document Analysis and Retrieval (“**SEDAR+**”) and one other website, rather than sending such materials by mail. Reporting issuers may still choose to continue to deliver such materials by mail, and beneficial owners will be entitled to request delivery of a paper copy of this Information Circular at the Company’s expense. The Company anticipates that notice-and-access will directly benefit the Company through a substantial reduction in both postage and material costs, and also promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials.

Electronic copies of this Information Circular, financial statements of the Company for the financial year ended December 31, 2025 (the “**Financial Statements**”) and management’s discussion and analyses for 2025 (the “**MD&As**”) may be found on the Company’s SEDAR profile at www.sedarplus.ca and also at [HTTPS://WWW.AGMCONNECT.COM/CURRENT-MEETINGS](https://www.agmconnect.com/current-meetings).

The Company will not use procedures known as “stratification” in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of this Information Circular to some Shareholders with the Notice of Meeting. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of this Information Circular.

Shareholders are reminded to review this Information Circular before voting.

Shareholders with questions about notice-and-access can call AGM Connect, toll-free at 1-855-839-3715. Shareholders may also obtain paper copies of this Information Circular, the Financial Statements and the MD&A free of charge by contacting AGM Connect at the same toll-free number or upon request to the Company’s Corporate Secretary.

A request for paper copies, which are required in advance of the Meeting, should be sent so that they are received by the Company or AGM Connect, as applicable, no later than June 10, 2026, in order to allow sufficient time for Shareholders to receive the paper copies and to return their form of proxies or voting instruction forms, as applicable,

by their respective due dates.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the form of proxy accompanying this Proxy Circular are Wayne Parsons or, failing him, Julio DiGirolamo.

A Shareholder has the right to appoint a person (who need not be a Shareholder) other than the persons named in the form of proxy accompanying this Proxy Circular to represent him or her at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the enclosed form of proxy the name of the person to be designated and striking out the names of the persons named in the form of proxy and inserting the name and **EMAIL ADDRESS** of the person to be appointed as proxyholder in the blank space provided on the form of proxy, or by completing another proper form of proxy. Such Shareholder should notify the nominee of the appointment, obtain his consent to act as proxy and should provide instructions on how the Shareholder's Common Shares are to be voted. In any case, the form of proxy should be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached where an attorney has executed the form of proxy.

A form of proxy will not be valid for the Meeting or any adjournment thereof unless it is completed and deposited with AGM Connect, 372 Bay Street, Suite 1800, Toronto, Ontario, M5H 2W9, on or before 1:00 p.m. (Toronto time) on June 18, 2026 or not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment thereof. A Proxy given by a Shareholder for use at the Meeting may be revoked at any time prior to its use. In accordance with section 148(4) of the Act, in addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by the Shareholder or by his attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized, and deposited with AGM Connect, 372 Bay Street, Suite 1800, Toronto, Ontario, M5H 2W9, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information in this section is significant to public shareholders of the Company, as most do not hold shares in their own names. Shareholders who do not hold their Common Shares in their own name (referred to herein as “Beneficial Shareholders”) are advised that only Proxies from shareholders of record can be recognized and voted upon at the Meeting. If shares are listed in the account statement provided to the shareholder by a broker, then in almost all cases those shares will not be registered in the shareholder's name. Such shares are more likely held under the name of the broker or a broker's agent clearing house. Applicable corporate law provides that Beneficial Shareholders may request that the Beneficial Shareholder or the Beneficial Shareholder's nominee be appointed as the proxyholder for such shares. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their nominees can only be voted (for or against or withheld, as applicable) upon the instructions of the Beneficial Shareholder. Without specific instructions, the brokers/nominees are prohibited from voting shares for their clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person in advance of the Meeting.**

The Requisitioner does not know for whom the shares registered to CDS & Co. are held. Therefore, Beneficial Shareholders cannot be recognized by the Company at the Meeting. In order to ensure that their shares are voted at the Meeting, Beneficial Shareholders should carefully follow the return instructions. Often, the form of proxy supplied to Beneficial Shareholders by their brokers is identical to that provided to registered Shareholders; however, its purpose is limited to instructing the brokers/registered shareholders how to vote on behalf of the Beneficial Shareholder. The majority of the brokers now delegate the job of obtaining instructions from clients and voting shares according to their clients' instructions to a corporation named Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada. Broadridge typically mails proxy instruction forms to the Beneficial Shareholders and asks Beneficial Shareholders to return these proxy instruction forms to Broadridge, which may be by mail, by internet or by telephone. Broadridge then tabulates the results of all instructions received and then votes the shares to be voted at the Meeting according to the instructions received.

A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that voting instruction form to vote shares at the Meeting. The voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have the shares voted.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker (or an agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholders for the registered Shareholder should enter their own names in the blank space on the voting instruction form provided to them and return the same in accordance with the instructions provided, well in advance of the Meeting.

All references to shareholders in this Proxy Circular and the accompanying proxy and Notice are to shareholders of record unless specifically stated otherwise. Where documents are stated to be available for review or inspection, such items will be shown upon request to registered shareholders that produce proof of their identity.

PROVISIONS RELATING TO VOTING OF PROXIES

The Common Shares represented by proxy in the enclosed form will be voted or withheld from voting by the designated proxy holder in accordance with the instructions of the Shareholder appointing him. If there is no direction by the Shareholder, those Common Shares will be voted for all proposals set out in the form of proxy. The form of proxy gives the person named in it the discretion to vote as they see fit on any amendments or variations to matters identified in the Notice, or any other matters, which may properly come before the Meeting. At the time of the printing of this Proxy Circular, the management of the Company knows of no other matters which may come before the Meeting other than those referred to in the Notice.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as disclosed herein, no Director or Senior Officer of the Company nor proposed nominee for election of Director, nor each of their respective associates or affiliates, are aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors.

VOTING SECURITIES, RECORD DATE AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Common Shares. Each Share entitles the holder of record to notice of and one vote on all matters to come before the Meeting. No group of Shareholders has the right to elect a specified number of directors nor are there cumulative or similar voting rights attached to the Common Shares of the Company.

The directors of the Company have fixed May 8, 2026, as the record date (the “**Record Date**”) for the purpose of determining which Shareholders are entitled to receive the Notice of Meeting. Shareholders of record as of the Record Date are entitled to vote their Common Shares except to the extent that they have transferred the ownership of any of their Common Shares after the Record Date, and the transferees of those Common Shares produce properly endorsed share certificates or otherwise establish that they own the Common Shares, and demand, not later than ten (10) days before the Meeting, that their name be included in the shareholder list before the Meeting, in which case the transferees are entitled to vote their Common Shares at the Meeting.

VOTE USING THE FOLLOWING METHODS PRIOR TO THE MEETING

	IF YOU HAVE RECEIVED PROXY FROM WITH A VOTER ID AND MEETING ACCESS CODE FROM AGM CONNECT		IF YOU HAVE RECEIVED A PROXY OR VIF WITH A 16-DIGIT CONTROL NUMBER FROM AN INTERMEDIARY
Voting Method	Registered Shareholders (your securities are held in your name in a physical certificate or DRS statement)	Non-Registered Shareholders (your shares are held with a broker, bank or other intermediary)	Non-Registered Shareholders (your shares are held with a broker, bank or other intermediary)
Internet	Login to https://portal.agmconnect.com/pxlogin Using the Meeting Access Code and Voter ID provided to you complete the form to Submit Proxy		Go to www.proxyvote.com Enter the 16- digit control number printed on the VIF and follow the instructions on screen
Email	Complete, sign and date the proxy form and email to: voteproxy@agmconnect.com		N/A
Telephone	Call 1-855-839-3715 to register your vote for the 55 North Mining Inc. AGSM		N/A
Mail	Enter your voting instructions, sign, date and return the form to AGM Connect in the enclosed envelope		Enter your voting instructions, sign, date and return completed VIF in the enclosed postage paid envelope

VOTE USING THE FOLLOWING METHODS PRIOR TO THE MEETING

	IF YOU HAVE RECEIVED PROXY FROM WITH A VOTER ID and MEETING ACCESS CODE FROM AGM CONNECT		IF YOU HAVE RECEIVED A PROXY OR VIF WITH A 16-DIGIT CONTROL NUMBER FROM AN INTERMEDIARY
	Registered Shareholders (your securities are held in your name in a physical certificate or DRS statement)	Non-Registered Shareholders (your shares are held with a broker, bank or other intermediary)	Non-Registered Shareholders (your shares are held with a broker, bank or other intermediary)
PRIOR TO THE MEETING	N/A	Appoint yourself as proxyholder on your proxy and follow the instructions at HTTPS://WWW.AGMCONNECT.COM/CURRENT-MEETINGS	Appoint yourself as proxyholder as instructed herein and on the VIF.
	N/A	Following the proxy cut-off date, your appointed proxyholder will be provided with an AGM Connect Voter ID and Meeting Access Code	AFTER submitting your proxy appointment, you MUST contact AGM Connect to obtain a Voter ID and Meeting Access Code at Call 1-855-839-3715 or email voteproxy@agmconnect.com
JOINING THE VIRTUAL MEETING (at least 15 minutes prior to start of the Meeting)	Register and login at http://app.agmconnect.com Registered Shareholders or validly appointed Proxyholders will need to provide an email address, <i>AGM Connect Voter ID</i> and the <i>Meeting Access Code</i>		

As of the date of this Circular, 35,314,797 Common Shares are issued and outstanding.

Principal Shareholder

To the best of the management of the Company's knowledge, based on publicly available information, as of the Record Date, there is no person or corporation that beneficially owns, controls, or directs, directly or indirectly, voting securities carrying ten percent (10%) or more of the voting rights attached to the voting securities of 55 North.

STATEMENT OF EXECUTIVE COMPENSATION

Interpretation

National Instrument 51-102 - *Continuous Disclosure Obligations* (“NI 51-102”) defines “Executive Officer” to mean, for a reporting issuer, an individual who is,

- (a) the chair, vice-chair, or president;
- (b) a chief executive officer or chief financial officer;
- (c) a vice-president in charge of a principal business unit, division or function, including sales, finance, or production, or
- (d) performing a policy-making function in respect of the issuer.

Form 51-102F6 - *Statement of Executive Compensation* (in respect of financial years ending on or after December 31, 2008) (“Form 51-102F6”) further provides the following:

- (a) “CEO” means each individual who acted as chief executive officer of the Company or acted in a similar capacity, for any part of the most recently completed financial year;
- (b) “CFO” means each individual who acted as chief financial officer of the Company or acted in a similar capacity for any part of the most recently completed financial year;
- (c) “Named Executive Officers” or “NEOs” means the following individuals:
 - (i) CEO;
 - (ii) CFO;
 - (iii) each of the Company’s three most highly compensated executive officers, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation, individually, exceeds \$150,000; and
 - (iv) each individual who would be a NEO under (iii) except that the individual was neither an executive officer of the Company nor acting in a similar capacity at the end of that financial year.

COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis aims to provide information about our executive compensation objectives and processes and discuss compensation decisions relating to 55 North’s NEOs listed in the Summary Compensation Table that follows.

During our fiscal year ended December 31, 2025, the following individuals were 55 North’s NEOs:

- Bruce Reid, Executive Chairman (since March 9, 2026), former President and Chief Executive Officer (from 2017 until March 9, 2026); and
- Julio DiGirolamo, Chief Financial Officer (since January 10, 2017).

55 North is a mineral exploration and development company engaged in acquiring, exploring, and evaluating mineral properties. 55 North has had no significant revenue from operations and, since its incorporation, has operated administratively with limited financial resources to ensure that funds are available to complete scheduled exploration and drilling programs. As a result, our Board of Directors has to consider not only the financial situation of 55 North at the time of determining executive compensation, but also its estimated financial situation in the mid- and long term. An important element of executive compensation is incentive stock options, which do not require cash disbursements by 55 North.

Additional information about 55 North and its operations is available in our audited financial statements and Management's Discussion & Analysis for the year ended December 31, 2025, which have been electronically filed with regulators and are available for viewing under 55 North's Issuer Profile at the Canadian System for Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.ca.

Compensation Objectives and Principles

The primary goal of our executive compensation process is to attract and retain the key executives necessary for our long-term success, to encourage executives to further the development of 55 North and our operations, and to motivate qualified and experienced executives. The key elements of executive compensation awarded by 55 North are: (i) base salary; (ii) potential annual incentive award; and (iii) incentive stock options. Our directors are of the view that all of these elements should be considered when determining executive compensation rather than any single element.

Compensation Process

55 North's Board of Directors, as a whole, is responsible for determining all forms of compensation, including long-term incentives in the form of stock options or restricted share units to be granted to our Named Executive Officers, as well as to our directors, and for reviewing the recommendations respecting compensation for any other officers of 55 North from time to time, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining compensation, the Board of Directors considers: (i) recruiting and retaining executives critical to 55 North's success and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and our Shareholders; and (iv) rewarding performance, both on an individual basis and with respect to our operations in general.

Base Salary and/or Consulting Fees

55 North is an exploratory stage mining company and does not anticipate generating revenue from operations for a significant period of time. As a result, the Board of Directors does not consider the use of traditional performance standards, such as corporate profitability, appropriate for evaluating corporate or Named Executive Officer performance. The compensation of our executive officers is based, in substantial part, on industry compensation practices, trends in the mining industry, as well as achievement in raising capital and follow-through on 55 North's business plans and objectives.

55 North provides Named Executive Officers with base salaries and/or consulting fees, which represent their minimum compensation for services rendered during the fiscal year. Named Executive Officers' base salaries or consulting fees depend on the scope of their experience, responsibilities, leadership skills and performance. Base salaries and/or consulting fees are reviewed annually by our Board of Directors. In addition to the above factors, decisions regarding salary or consulting fee amounts are impacted by each Named Executive Officers' current salary or fee, general industry trends and practices competitiveness, and 55 North's existing financial resources.

Option Based Awards

Options to purchase common shares of 55 North are intended to align the interests of our directors and executive officers with those of our Shareholders, to provide a long term incentive that rewards these individuals for their contribution to the creation of shareholder value, and to reduce the cash compensation 55 North would otherwise have to pay. 55 North's Stock Option Plan is administered by our Board of Directors. In establishing the number of the incentive stock options to be granted to our Named Executive Officers, our Board of Directors considers the level of effort, time, responsibility, ability, experience and level of commitment of the executive officer in determining the level of incentive stock option compensation. Further, the Board of Directors also takes into account previous grants of options, the overall number of options that are outstanding relative to the number of outstanding common shares and the amount and term of any such grants.

See "Incentive Plan Awards – Outstanding Option-Based and Share-Based Awards" below.

Restricted Share Unit Plan

The Company's RSU Plan is designed to provide certain directors, officers, consultants and other key employees (an "Eligible Person") of the Company and its related entities with the opportunity to acquire restricted share units ("RSUs") of the Company. The acquisition of RSUs allows an Eligible Person to participate in the long-term success of the Company, thus promoting the alignment of an Eligible Person's interests with that of the Shareholders.

The RSU Plan allows the Company to award, in aggregate, up to a rolling 10% maximum of the issued and outstanding Common Shares from time to time, under and subject to the terms and conditions of the RSU Plan. The grant of an RSU Award pursuant to the RSU Plan entitles the Participant thereunder, at the election of the Company, the conditional right to receive for each RSU credited to the Participant's account, at the election of the Board, one Common Share of the

Company, subject to the conditions set out in the RSU Grant Letter and in the RSU Plan. Fractional Common Shares will not be issued pursuant to the RSU Plan, and any fractional entitlement arising is to be settled by adjustment such that the Participant will only have the right to receive the next lowest whole number of Common Shares.

As of the date of this circular, the Company had no outstanding RSUs.

See Business of the Meeting – Re-approval of RSU Plan” under item IV below.

Benefits and Perquisites

55 North does not, as of the date of this Circular, offer any benefits or perquisites to its Named Executive Officers other than entitlement to incentive stock options as otherwise disclosed and discussed herein.

Risks Associated with 55 North’s Compensation Practises

55 North’s Board of Directors has not considered the implications of any risks to 55 North associated with decisions regarding the compensation of 55 North’s executive officers.

Hedging by Named Executive Officers or Directors

55 North has not, as yet, adopted a policy restricting its executive officers and directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted or awarded as compensation or held, directly or indirectly, by executive officers or directors.

SUMMARY COMPENSATION TABLE

The following table provides a summary of the compensation earned by, paid to, or accrued and payable to, our Named Executive Officers during the fiscal years ended December 31, 2025, 2024 and 2023. Amounts reported in the table below are in Canadian dollars.

Name and principal position	Fiscal Year ended Dec 31	Salary/Fee (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Bruce Reid ⁽²⁾ President & Chief Executive Officer	2025	74,000	Nil	56,415 ⁽⁵⁾	Nil	Nil	Nil	Nil	130,415
	2024	72,000 ⁽³⁾	Nil	Nil	Nil	Nil	Nil	Nil	72,000
	2023	72,000 ⁽⁴⁾	Nil	Nil	Nil	Nil	Nil	Nil	72,000
Julio DiGirolamo Chief Financial Officer	2025	70,000	Nil	56,415 ⁽⁵⁾	Nil	Nil	Nil	Nil	126,415
	2024	60,000 ⁽⁶⁾	Nil	Nil	Nil	Nil	Nil	Nil	60,000
	2023	60,000 ⁽⁷⁾	Nil	38,000 ⁽⁸⁾	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) The Company follows the fair value method of accounting for all stock-based compensation arrangements. The values reported represent an estimate of the grant date fair value of the options calculated in accordance with the Black-Scholes option pricing model. Please see the audited annual financial statements of the Company for the year ended December 31, 2025, for details regarding the assumptions underlying these Black-Scholes estimates.
- (2) Mr. Reid resigned as President and Chief Executive Officer and was appointed Executive Chair, effective March 9, 2026. Mr. Wayne Parsons assumed the role of President and Chief Executive Officer, effective March 9, 2026, replacing Mr. Reid.
- (3) Mr. Reid earned a salary of \$72,000 for the year, which was accrued at year-end. The full amount, including \$54,000 accrued in 2023, was settled in a shares-for-debt settlement in June 2025 at a share price of \$0.63 per share for a total of 240,000 shares. The complete number of shares was gifted to an employee and a consultant of the Company without any further benefit to Mr. Reid.
- (4) Mr. Reid earned a salary of \$72,000 for the year, of which \$54,000 was accrued at year-end, and \$36,000 was settled in a shares-for-debt settlement at a share price of \$0.1875 per share for 192,000 common shares.

- (5) Grant date fair value of incentive stock options entitling the purchase of 150,000 common shares in the capital of the Company at a per share price of \$0.50 until November 14, 2030, estimated using the Black-Scholes option pricing model.
- (6) Mr. DiGirolamo earned a salary of \$60,000 for the year, which was accrued at year-end. The total amount, including \$45,000 accrued in 2023, was settled through a shares-for-debt settlement in June 2025 at a share price of \$0.63 per share, resulting in a total of 200,608 shares.
- (7) Mr. DiGirolamo earned a salary of \$60,000 for the year, of which \$45,000 was accrued at year-end, and \$36,000 was settled in a shares-for-debt settlement at a share price of \$0.1875 per share for 160,000 common shares.
- (8) Grant date fair value of incentive stock options entitling the purchase of 80,000 common shares in the capital of the Company at a per share price of \$0.625 until August 29, 2028, estimated using the Black-Scholes option pricing model.

Incentive Plan Awards – Outstanding Option-Based Awards and Share-Based Awards

The following table sets out details of option-based awards granted to the Named Executive Officers by 55 North that were outstanding as at the fiscal year ended December 31, 2025.

Named Executive Officer	Option-based Awards outstanding at December 31, 2025				Share-based Awards outstanding at December 31, 2025		
	Number of shares underlying unexercised options (#)	Option exercise price per common share (\$)	Option expiry date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Bruce Reid	150,000	0.50	14Nov30	Nil	N/A	N/A	N/A
	160,000	0.25	26Jul27	Nil	N/A	N/A	N/A
Julio DiGirolamo	150,000	0.50	14Nov30	Nil	N/A	N/A	N/A
	80,000	0.63	29Aug28	Nil	N/A	N/A	N/A
	56,000	0.25	26Jul27	Nil	N/A	N/A	N/A

Incentive Plan Awards – Value Vested or Earned During the Year

The value of options vested is represented by the aggregate dollar value that would have been realized if options had been exercised on the vesting date – that is, the difference between the market price of the underlying shares and the option exercise price on the vesting date. The value of options exercised is the difference between the option exercise price and the market price of the underlying security on the date of exercise.

Named Executive Officer	Option-based awards – Value vested during the year (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Bruce Reid	30,400	N/A	N/A
Julio DiGirolamo	10,640	N/A	N/A

Notes:

- (1) Based on the closing price of the Common Shares on the CSE on December 31, 2025 of \$0.44.

TERMINATION AND CHANGE OF CONTROL BENEFITS

As of the date of this Circular, 55 North is not a party to any contract, agreement, plan or arrangement with its Named Executive Officers that provide for payments to NEOs at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation or retirement, or as a result of a change in control of 55 North or a change in a NEO's responsibilities.

DIRECTOR COMPENSATION

The following table sets forth information concerning the compensation in respect of the directors of the Company, other than the Named Executive Officers who may also serve as directors, during the financial year ended December

31, 2025. For details of the compensation for Bruce Reid, see the disclosure above in the “Summary Compensation Table”.

Name of Director	Director Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)⁽¹⁾	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Sandra Jackson	Nil	Nil	56,415 ⁽²⁾	Nil	Nil	Nil	56,415
Herbert Urton	Nil	Nil	56,415 ⁽²⁾	Nil	Nil	Nil	56,415

Notes:

- ⁽¹⁾ The Company follows the fair value method of accounting for all stock-based compensation arrangements. The values reported represent an estimate of the grant date fair value of the options calculated in accordance with the Black-Scholes option pricing model. Please see the audited annual financial statements of the Company for the year ended December 31, 2025 for details regarding the assumptions underlying these Black-Scholes estimates.
- ⁽²⁾ Grant date fair value of incentive stock options entitling the purchase of 150,000 stock options in the capital of the Company at a per share price of \$0.50 until November 14, 2030, estimated using the Black-Scholes option pricing model.

Incentive Plan Awards - Outstanding Option-Based Awards

The following table sets out details of option-based awards granted to non-executive directors by 55 North that were outstanding at the fiscal year ended December 31, 2025.

Name	Option-based Awards outstanding at December 31, 2025				Share-based Awards outstanding at December 31, 2025		
	Number of common shares underlying unexercised options (#)	Option exercise price per common share (\$)	Option expiry date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Sandra Jackson	150,000	0.50	14-Nov-25	Nil	N/A	N/A	N/A
	40,000	0.625	29-Aug-28	Nil	N/A	N/A	N/A
	40,000	0.25	26-Jul-27	7,600	N/A	N/A	N/A
Herbert Urton	150,000	0.50	14-Nov-25	Nil	N/A	N/A	N/A
	40,000	0.625	29-Aug-28	Nil	N/A	N/A	N/A
	40,000	0.25	26-Jul-27	7,600	N/A	N/A	N/A

Incentive Plan Awards – Value Vested or Earned During the Year

The value of options vested is represented by the aggregate dollar value that would have been realized if options had been exercised on the vesting date – that is, the difference between the market price of the underlying shares and the option exercise price on the vesting date. The value of options exercised is the difference between the option exercise price and the market price of the underlying security on the date of exercise. No value vested or was earned by 55 North’s executive officers or directors during 55 North’s year ended December 31, 2025, as a result of stock options vesting or being exercised.

Name	Option-based awards – Value vested during the year (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Sandra Jackson	7,600	N/A	N/A
Herbert Urton	7,600	N/A	N/A

Notes:

- (1) Based on the closing price of the Common Shares on the CSE on December 31, 2025 of \$0.44.

BUSINESS OF THE MEETING

I. Approval of Audited Financial Statements

The Company's audited financial statements for the fiscal year ended December 31, 2025, and the report of the auditors thereon, have been filed on www.sedar.com and have been sent to registered and beneficial shareholders who have requested copies thereof using the request form accompanying this Circular and will be submitted to the meeting of Shareholders. Receipt at the Meeting of the auditors' report and the Company's financial statements for this fiscal period will not constitute approval or disapproval of any matters referred to therein, and no action is required to be taken by Shareholders thereon.

II. Election of Directors

Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, a resolution to elect six (6) directors at the Meeting. Each director elected will hold office until the close of the next annual meeting of the Shareholders or until his successor is appointed or elected.

The following table and the notes thereto set out the names of each nominee for election as a director of the Company as well as their province of residence, principal occupation, business or employment, the year they first became a director of the Company and the approximate number of voting securities of the Company beneficially owned, directly or indirectly, or over which control or direction is exercised by each of them as of the date hereof.

Name, Position, Province of Residence	Director Since	Principal Occupation during the Past Five Years	# of Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised
Wayne Parsons London, ON Canada	January 1, 2026	President and CEO of the Company since March 9, 2026. Prior to that Executive Chair from January 1, 2026 to March 9, 2026.	353,000
Bruce Reid ⁽¹⁾ Toronto, ON, Canada	01/2018 Also 8/2015 to 5/2016	Executive Chair since March 9, 2026. CEO and Chair of the Company since 2017 until March 9, 2026; Chairman of Champion Electric Metals Inc. (formerly Idaho Champion Gold Mines Canada Inc (from 2018 to May 2023).	2,379,058
Sandra Jackson ⁽¹⁾ Winnipeg, MB Canada	02/2022	Independent Management Consultant providing advice and assistance to resource sector companies and Indigenous communities on building relationships that are mutually beneficial. (since 2001).	Nil
Herbert Urton ⁽¹⁾ Duck Lake, Saskatchewan, Canada ⁽¹⁾	02/2022	President & CEO of Resortco Properties Inc., developing and managing resort-based properties in the hospitality and tourism sector.	Nil
Hugh Aird Toronto, ON, Canada	Nominee Director	Corporate Director (from 2008 to present).	Nil
Peter Simeon Toronto, ON, Canada	Nominee Director	Partner, Gowling WLG (Canada) LLP since February 2015.	Nil

Notes:

- (1) Mr. Wayne Parsons was appointed as Director and Executive Chair effective January 1, 2026. On March 9, 2026, he resigned as Executive Chair and was subsequently appointed President and CEO of the Company, replacing Mr. Reid.
- (2) Member of Audit Committee

Director Profiles

Further biographical information with respect to each nominee for election as a director is set forth below:

Wayne Parsons

Wayne Parsons is the President, CEO and Director of the company. Mr. Parsons brings over 20 years of experience in the investment business, having worked at BMO, RBC and most recently at National Bank Financial. He has since established a consulting practice focused on the mining sector and provides strategic advisory services to mining companies focused on capital markets strategy, financing execution and investor engagement. Mr. Parsons has served on a number of boards, most recently with Bunker Hill Mining Corp.

Bruce Reid

Mr. Reid serves as the Executive Chair of 55 North Mining Inc. He previously held the roles of President and CEO until March 9, 2026. 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 a Director of The Canadian Chrome Company, formerly KWG Resources Inc., and several other public mining companies. Mr. Reid was also the Founder, President and Chief Executive Officer of U.S. Silver Corp. from June 2005 to November 2008. Prior to this, Mr. Reid was intimately involved in the start-up and successful build and sale of numerous mining companies such as Western Goldfields, Patricia Mining, and High Plains Uranium. Mr. Reid also has extensive experience in corporate finance and mining investment research, having a 20-year career in the investment business with firms such as Nesbitt Thomson, Loewen Ondaatje McCutcheon, and Yorkton Securities. Mr. Reid combines all this with direct practice as an Exploration Geologist working on projects in the Canadian North during the 1970s and early 1980s. His background of more than 35 years of direct and indirect experience in the mining and mineral exploration industry follows graduation with a B.Sc. in Geology from the University of Toronto in 1979 and a finance degree from the University of Windsor in 1982.

Sandra Jackson

Sandra Jackson is a member of the Sagkeeng First Nation. She graduated from the University of Manitoba majoring in Economics. Sandra has over thirty years of experience working in the areas of community, economic, institutional and self-governance development with First Nations. Prior to venturing into the business sector, Sandra held various positions with the Department of Indian Affairs. Her experience includes negotiating land claims, resettlement benefit agreements, multilateral funding arrangements and other business development agreements with governments and industry partners.

Herbert Urton

Mr. Urton has a wealth of experience in the development of businesses at a regional, national and international level. Herbert has demonstrated the skill, leadership and ability required to build a successful team and develop, manage and grow a diversified corporate base. He is currently the President & CEO of Resortco Properties Inc., developing and managing resort-based properties in the hospitality and tourism sector. Herbert is also the founding Partner of One Sky Group, which is involved in the Forestry Industry and Service Sectors of Saskatchewan.

Hugh Aird – Nominee Director

Mr. Aird is a highly respected Investment Banker with over 43 years of experience, having completed over 150 Debt and Equity Financings and multiple M&A Assignments, and with a strong background in senior executive positions in both the public and private sectors. Mr. Aird serves as a director on multiple private boards affiliated with Brookfield Asset Management.

Peter Simeon – Nominee Director

Mr. Simeon has over 20 years of experience as a lawyer focused on securities, corporate finance, and mergers and acquisitions. Since February 2015, he has been a partner at Gowling WLG (Canada) LLP and has extensive experience in corporate, commercial, and securities law. Prior to 2015, he was a partner at Wildeboer Dellelce LLP, a boutique corporate law firm in Toronto. Mr. Simeon has a Bachelor of Arts from Queen's University and a law degree from Osgoode Hall at York University. Mr. Simeon serves as an independent director on the boards of several publicly traded companies in Canada.

Additional Information Regarding the Directors

Each of the Directors has consented to being named as a nominee in this Circular. It is not contemplated that any of the nominees will be unable to stand for election to the Board of Directors of the Company or to serve as a director,

if elected. If for any reason, any of the nominees do not stand for election or are unable to serve as such, proxies in favour of the nominees will be voted for another nominee in the discretion of the persons named in the enclosed form of proxy or VIF unless the Shareholder has specified in his proxy that his Common Shares are to be withheld from voting in the election of the directors.

Other Boards of Reporting Issuers

The following directors of the Company presently serve as directors of other reporting issuers as follows:

Director	Reporting Issuer
Bruce Reid	Canada Chrome Corporation (formerly KWG Resources Inc.) Altair Resources Inc.
Peter Simeon	Atmofizer Technologies Inc. (CSE) AF2 Capital Corp. (TSXV) US Critical Metals Corp. (TSXV) Silver Crown Royalties Inc. (CBOE) Hercules Metals Corp. (TSXV)

Cease Trade Orders and Bankruptcies

Other than as disclosed below, to the knowledge of the Company, no director is, as at the date of this Proxy Circular, or has been, within 10 years before the date of this Circular:

- I. a director, chief executive officer or chief financial officer of any corporation that:
 - i) was subject to an order that was issued while a director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - ii) was subject to an order that was issued after a director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- II. a director or executive officer of any corporation that, while such person was acting in that capacity, or within a year of such person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- III. someone who became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such shareholder nominee.

For the purposes of section (a) above, the term “order” means a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, except as otherwise noted below:

Bruce Reid

Mr. Reid is a director of the Company. The Company did not file its annual financial statements and annual MD&A for the fourth quarter ended December 31, 2015 on time. As a result, on May 9, 2016, the Manitoba Securities Commission (“MSC”) issued a Cease Trade Order for failing to file the documents within the required time period. On December 22, 2017, the Company announced the revocation of Cease Trade Order. The Company’s shares resumed trading on the TSXV on August 14, 2019, trading for ten days before being delisted at the request of Management. In April 2021, the shares started trading on the Canadian Securities Exchange.

Penalties and Sanctions

To the knowledge of the Company, as of the date of this Circular, no proposed director has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF THE ABOVE-NAMED NOMINEES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THE SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF. Management does not contemplate that any of the nominees will be unable to serve as a director of the Company for the ensuing year, however, **IF A NOMINEE IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR OF THE COMPANY FOR ANY REASON AT OR PRIOR TO THE MEETING OR ANY ADJOURNMENT THEREOF, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE REMAINING NOMINEES AND MAY BE VOTED FOR THE ELECTION OF ANY PERSON OR PERSONS IN PLACE OF ANY NOMINEES UNABLE TO SERVE AT THE DISCRETION OF THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY.**

III. Appointment of Auditors

Shareholders are being asked to re-appoint Scarrow & Donald LLP to act as auditors of the Company until the next annual meeting of Shareholders and to authorize the Board to fix their remuneration. **PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPOINTMENT OF SCARROW & DONALD LLP, AS AUDITORS OF THE COMPANY TO HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS AND THE AUTHORIZATION OF THE DIRECTORS TO FIX THE AUDITORS' REMUNERATION UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE APPOINTMENT OF SCARROW & DONALD LLP.**

Scarrow & Donald LLP were first appointed as auditors for the Company in 2010.

SPECIAL BUSINESS

IV. Reapproval of Restricted Share Unit Plan

At the Meeting, the Shareholders will be asked to re-approve the restricted share unit plan (the “**RSU Plan**”), **a copy of which is attached as Schedule “B” to this Circular.** The following is a summary of the material terms of the RSU Plan. A copy of the RSU Plan is attached hereto as Schedule “B”. Restricted share units (“RSUs”) granted under the RSU Plan will be governed by the terms of the RSU Plan.

An RSU is an award in the nature of a bonus for services rendered, and upon settlement, entitles the recipient to receive Common Shares in the discretion of the Corporation. The Board may establish conditions and vesting provisions, including performance criteria, as set out in a participant’s Restricted Share Unit Grant Letter (as defined in the RSU Plan), which may not be identical for all RSUs. The following is a description of the key terms of the RSU Plan, which is qualified in its entirety by reference to the full text of the RSU Plan.

Summary of the RSU Plan

Purpose, Administration and Eligible Participants

The purpose of the RSU Plan is to add incentive and to provide consideration for the effective services of full and part-time employees, full and part-time officers and directors of the Corporation, and persons performing special technical or other services to the Corporation and one of its subsidiaries. The terms and conditions of RSUs awarded pursuant to the RSU Plan, from time to time, are determined by the Board at the time of the award, subject to the defined parameters of the RSU Plan.

The individuals eligible under the RSU Plan are bona fide officers, directors, employees, management company employees and consultants of the Corporation or one of its subsidiaries (each a “Participant”). RSUs granted under the RSU Plan are not in lieu of salary or any other compensation for services. In the event of the continuance of the Corporation, the RSU Plan will bind the Corporation’s successor. The RSU Plan will be administered by the Board.

Limitations on Awards

The RSU Plan provides the follow limitations on awards of RSUs:

- (a) The maximum number of the Corporation's securities issuable from treasury to satisfy, at the Corporation's sole discretion, any amount payable under the RSU Plan, or when combined with all of the Corporation's other security based arrangements, shall not exceed 10% of the total number of Common Shares then outstanding on a non-diluted basis. For the avoidance of doubt, there shall be no restriction on the number of RSUs that may be granted by the Corporation that are to be satisfied in cash only.
- (b) The maximum number of the Corporation's securities issuable to insiders, within any one-year period, under the RSU Plan, or when combined with all of the Corporation's other security based arrangements, cannot exceed ten percent (10%) of the Corporation's total issued and outstanding Common Shares.
- (c) The maximum number of the Corporation's securities that may be made issuable pursuant to Restricted Share Unit Awards (as defined in the RSU Plan), and any other security based compensation arrangements of the Corporation, made to Non-Employee Directors (as defined in the RSU Plan), at any time, shall not exceed 1% of the Corporation's total issued and outstanding Common Shares.
- (d) The annual grant of Restricted Share Unit Awards under the RSU Plan that may be satisfied by the issuance of Common Shares, or when combined with all of the Corporation's other security based compensation arrangements, within any one year period, to any one Non-Employee Director cannot exceed \$150,000 in value.

Effect of Termination on Restricted Share Unit Awards

Pursuant to the RSU Plan, in the event of the Participant's:

- (a) Voluntary Resignation: All of the Participant's unvested RSUs are immediately forfeited and cancelled on the termination date.
- (b) Termination for Cause: All of the Participant's unvested RSUs are immediately forfeited and cancelled on the termination date.
- (c) Termination not for Cause: All unvested RSUs credited to the Participant shall vest on the Participant's date of termination, and the cash payment (or, if determined by the Corporation, Common Shares) to which the Participant is entitled shall be paid (or, in the case of Common Shares, issued or acquired in the open market by a broker and delivered) to or for the benefit of the Participant on the Participant's Entitlement Date (as defined in the RSU Plan).
- (d) Disability: all RSUs credited to a Participant that is an employee, officer or director of the Corporation or one of it's subsidiaries which have not vested prior to the date on which the Participant is determined to be totally disabled will vest on the earlier of (i) the 60th day following the date on which the Participant is determined to be totally disabled and (ii) the vesting date otherwise applicable, and the cash payment (or, if determined by the Corporation, Common Shares) to which the Participant is entitled shall be paid (or, in the case of Common Shares, issued or acquired in the open market by a broker and delivered) to or for the benefit of the Participant on the Participant's Entitlement Date (as defined in the RSU Plan).
- (e) Termination Due to Death: all unvested RSUs credited to the Participant will vest on the date of the Participant's death. The cash payment to which the Participant would otherwise be entitled (or, if determined by the Corporation, the Common Shares to which the Participant would otherwise be entitled) shall be paid (or, in the case of Common Shares, issued or acquired in the open market by a broker and delivered) to or for the benefit of the Participant's estate on the Participant's Entitlement Date (as defined in the RSU Plan).

Change of Control

In the event of a Change of Control (as described in the RSU Plan), all RSUs outstanding that are held by a Participant shall immediately vest on the date of such Change of Control notwithstanding any other restrictions or conditions imposed in the applicable RSU grant, provided, however, that such vesting of RSUs shall, unless otherwise determined in advance by the Board, be conditional upon the consummation of such Change of Control.

Amendment or Discontinuance

The Board may suspend or discontinue the RSU Plan, or any portion thereof, at any time without first obtaining shareholder approval and in its absolute discretion, provided that, without the consent of a Participant, such suspension or discontinuance may not in any manner adversely affect the Participant's rights under any RSU granted under the RSU Plan.

Notwithstanding the foregoing, the Board may not make the following amendments to the RSU Plan without shareholder approval and receipt of any requisite regulatory approval:

- (a) amend the number of securities under the RSU Plan;
- (b) change the definition of "Participant" under the RSU Plan which would have the potential of narrowing, broadening or increasing insider participation;
- (c) make amendments to the limits on Non-Employee Director participation;
- (d) make amendments to the amendment provisions of the RSU Plan; or
- (e) make amendments to the assignability and transferability provisions of the RSU Plan that would permit RSUs, or any other right or interest of a Participant under the RSU Plan, to be assigned or transferred, other than for normal estate settlement purposes.

For greater certainty, the Board may, subject to receipt of requisite regulatory approval, where required, in its sole discretion make all other amendments to the RSU Plan that are not of the type contemplated above, including, without limitation:

- (a) amendments of a housekeeping nature;
- (b) the addition or a change to the vesting provisions of an RSU or the RSU Plan;
- (c) a change to the termination provisions of an RSU or the RSU Plan;
- (d) amendments to reflect changes to applicable securities laws; and
- (e) amendments to ensure that the RSUs granted under the RSU Plan will comply with any provisions respecting income tax and other laws in force in any country or jurisdiction of which a Participant to whom a RSU has been granted may from time to time be resident or a citizen.

As of the date of this Circular, the Company had no outstanding RSUs.

Shareholder Approval of the RSU Plan

The RSU Plan is subject to the approval of a majority of the votes cast at a meeting of the shareholders of the Company.

Shareholders are being asked to consider, and if deemed advisable, to pass, with or without variation, a resolution (the "RSU Plan Resolution") confirming and approving the RSU Plan. The full text of the RSU Plan Resolution is set out in Schedule "B" attached hereto. **PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE RSU PLAN RESOLUTION. IN ORDER TO BE PASSED, THE RSU PLAN RESOLUTION REQUIRES THE APPROVAL OF A MAJORITY OF THE VOTES CAST THEREON BY SHAREHOLDERS OF THE CORPORATION PRESENT IN PERSON OR REPRESENTED BY PROXY AT THE MEETING. THE BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF THE RSU PLAN RESOLUTION.**

The RSU Plan is subject to the approval of a majority of the votes cast at a meeting of the shareholders of the Company. The RSU Plan was originally approved by shareholders on June 7, 2022.

V. Change Of Name

Shareholders are being asked to consider and, if thought advisable, approve an amendment to the Articles of the Company that will change the name of the Company to “**55 North Gold Inc.**” or such other name as determined by 55 North Mining Inc., and is acceptable to governmental and regulatory authorities. The purpose for the change of name is to better align the name of 55 North with the principal business of the company.

THE PROPOSED SPECIAL RESOLUTION IS AS FOLLOWS:

“BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The Company is authorized to amend its Articles under Section 173 of the *Canada Business Corporations Act* to change the name of the Company from **55 NORTH MINING INC.** to “**55 NORTH GOLD INC.**” or such other name as the board of directors may approve and is acceptable to governmental and regulatory authorities having jurisdiction.
2. Any officer or director of the Company be and is hereby authorized and directed to execute and deliver Articles of Amendment and to do all things and execute all documents required or advisable in order to carry out the said amendment.
3. Notwithstanding the approval of the shareholders to the above resolutions, the directors of the Company may revoke the foregoing resolutions before they are acted on without any further approval of the shareholders of the Company.”

The foregoing special resolution must be approved by no less than two-thirds (66 2/3%) of the votes cast by shareholders who vote in person or by proxy in respect of the special resolution at the Meeting. **PROXIES RECEIVED BY MANAGEMENT WILL BE VOTED IN FAVOUR OF THE FOREGOING SPECIAL RESOLUTION UNLESS THE SHAREHOLDER HAS SPECIFIED IN A PROXY THAT HIS, HER OR ITS 55 NORTH SHARES ARE TO BE VOTED AGAINST OR WITHHELD FROM VOTING ON THE SPECIAL RESOLUTION.**

VI. Other Business

As at the date hereof, management of the Company knows of no amendments, variations, or other matters to be presented for action at the Meeting. If, however, any amendments, variations or other matters properly come before the Meeting or any postponement(s) or adjournment(s) thereof, or if any other matters, which are not now known to management of the Company should properly come before the Meeting or any postponement(s) or adjournment(s) thereof, the form of proxy or VIF confers discretionary authority on the person voting the proxy to vote on such amendments or variations or such other matters in the discretion of such person, whether or not the amendments, variations or other matters that come before the Meeting are or are not routine, and whether or not the amendments, variations or other matters that come before the Meeting are contested, the Company reserves the right to amend or supplement this Proxy Circular, form of proxy and VIF, as the case may be, as it sees fit in order to solicit proxies for any business to be transacted at the Meeting which is in addition to or a variation of the resolutions set out in the Circular.

AUDIT COMMITTEE

NI 52-110 requires that certain information regarding the audit committee of a “venture issuer” (as that term is defined in NI 52-110) be included in this Circular sent to shareholders in connection with this annual Meeting.

Audit Committee Charter

The full text of the Company’s Audit Committee charter is attached hereto as Schedule “A” to this Circular.

Composition of the Audit Committee

The members of the Audit Committee are Bruce Reid, Herbert Urton and Sandra Jackson, all of whom are considered financially literate pursuant to NI 52-110 – *Audit Committees* (“NI 52-110”). Mr. Reid has not been determined by the Board of Directors to be “independent” as such term is defined by NI 52-110. See Business of the Meeting- Election of Directors for a summary biography of each member of the Audit Committee.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation by the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Pre-Approval Policies and Procedures

Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Audit Committee and, where applicable, the Company's Board, on a case-by-case basis.

Auditor Service Fees

The following table provides details with respect of audit, audit-related, tax and other fees billed to the Company by the external auditors for professional services provided to the Company and its subsidiaries:

	2025	2024
<u>Audit fees</u>	24,806	24,806
<u>Audit-related fees</u>	Nil	Nil
<u>Tax fees</u>	3,019	3,019
<u>Other fees</u>	Nil	Nil
<u>Total</u>	27,825	27,825

Audit Fees: Audit fees were paid for professional services rendered by the auditors for the audit of the Company's annual financial statements as well as services provided in connection with statutory and regulatory filings.

Audit-Related Fees: Audit-related fees were paid for professional services rendered by the auditors and were comprised primarily of the reading of quarterly financial statements.

Tax Fees: Tax fees were paid for tax compliance, tax advice and tax planning professional services. These services included preparing and/or reviewing tax returns.

All Other Fees: Fees such as those payable for professional services which include bookkeeping, accounting advice, primarily relating to preparation of IFRS compliant financial statements, and preparation of management's discussion and analysis, and due diligence.

Exemption

The Company is relying on the exemption from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) as set out in section 6.1 of NI 52-110.

CORPORATE GOVERNANCE

The Company's disclosure of corporate governance practices pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101") is set out below in the form required by Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)*.

Board of Directors

The Board of Directors is responsible for the stewardship of the Company and for the supervision of management to protect shareholder interests. The Board oversees the development of the Company's strategic plan and the ability of management to continue to deliver on the corporate objectives.

The Board of Directors currently consists of four (4) members: Bruce Reid, Wayne Parsons, Sandra Jackson, and Herbert Urton. This year, two new independent directors are standing for election. With the exception of Bruce Reid and Wayne Parsons, all Company directors are considered independent. Mr. Reid serves as Executive Chair, and Mr. Parsons is the President and CEO; therefore, both are not considered independent directors.

NI 58-101 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the board of directors, reasonably interfere with the exercise of a director's independent judgment. As disclosed above, the Board is comprised of a majority of independent directors. The independent judgment of the Board in carrying out its responsibilities is the responsibility of all directors. The Board facilitates independent supervision of management through meetings of the Board and through frequent informal discussions among independent members of the Board and management. In addition, the Board has free access to the Company's external auditors, external legal counsel

and to any of the Company's officers.

Directorships

The directors of the Company are also directors of other reporting issuers, see Business of Meeting- Election of Directors-Other Boards of Reporting Issuers above.

Orientation and Continuing Education

At present, each new director is given an outline of the nature of the Company's business, its strategy, and present issues with the Company. New directors would also be expected to meet with management of the Company to discuss and better understand the Company's business and would be advised by the Company's legal counsel of their legal obligations as directors of the Company.

Ethical Business Conduct

The entire Board is responsible for developing the Company's approach to governance issues. The Board has reviewed this Corporate Governance disclosure and concurs that it accurately reflects the Company's activities.

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

In addition, each nominee for director of the Company must disclose to the Company all interests and relationships of which the director is aware of at the time of consideration which will or may give rise to a conflict of interest. If such an interest or relationship should arise while the individual is a director, the individual shall make immediate disclosure of all relevant facts to the Company.

The Board is in the process of developing a written Code of Business Conduct and Ethics (the "Code") that applies to all directors, officers, employees, and consultants of the Company.

Board of Directors Tenure

The Board has not adopted policies imposing an arbitrary term or retirement age limit in connection with individuals nominated for election as directors, as it does not believe that such a limit is in the best interests of the Company at this time. Directors are elected for a period of one year and remain in place until the next annual general meeting of Shareholders at which time their mandates terminate. The Board strives to achieve a balance between the desirability to have a depth of experience from its members and the need for renewal and new perspectives. The Board has determined that the Board is highly effective and well composed and that no appreciable benefit would be derived from the introduction of term or retirement age limits at this time.

Board and Senior Management Diversity

The *Canadian Business Corporations Act* (the "CBCA") defines members of designated groups ("**Designated Group Members**") to mean women, Aboriginal peoples, persons with disabilities and members of visible minorities. The Board has not adopted a written policy or targets relating to the identification and nomination of Designated Group Members as directors or members of senior management, as it does not believe that it is necessary in the case of the Company to have such measures giving the Company is a junior exploration company involved in the exploration of mining projects which are early stage and do not generate revenues. The Company has a limited number of employees, choosing to use the services of consultants almost exclusively. Whenever possible, the Company chooses to use the services of local persons or locally owned businesses, especially those of First Nations when available. The Board is committed to nominating the best individuals to fulfill director roles and senior management positions. The Board recognizes that Designated Group Members contribute significantly to diversity and acknowledges the important role that Designated Group Members with appropriate and relevant skills and experience can play in contributing to diversity of perspective in the boardroom and in senior management roles.

The Board reviews the general and specific criteria applicable to candidates to be considered for nomination to the Board. The Board aims to maintain the composition of the Board in a way that provides the best mix of skill and experience to guide the Company's long-term strategy and ongoing business operations. Accordingly, in searches for new directors or members of senior management, the Board considers the level of Designated Group Member representation and diversity within its leadership ranks when considering making director or officer appointments, and this is just one of several factors used in such a search process. The Company currently has no targets for the level of representation of members of the Designated Groups on the board and senior management. The table below shows

the current number and proportion (expressed as a percentage) of Designated Group Members who hold positions on the board of directors and who are members of senior management:

	Directors		Senior Management	
	#	%	#	%
Women	1 of 4	25	0 of 3	0
Aboriginal Peoples	1 of 4	25	0 of 3	0
Persons with Disabilities	1 of 4	25	2 of 3	66.66
Members of Visible Minorities	0 of 4	0	0 of 3	0

The Board of directors of the Company considers diversity in identifying and nominating candidates for election or re-election to the Board as well as for making senior management appointments, by carefully evaluating necessary competencies, skills and other qualifications of each candidate as a whole and taking into account the track record in general business management and the ability to devote the time required.

The diversity information disclosed reflects the Company's situation as of the date of this Circular.

Other Board Committees

The Company has no committees other than the Audit Committee.

Assessments

The Board does not consider it necessary at this time to establish a committee to assess the effectiveness of individual Board members. Each Board member brings considerable experience in guiding and managing public companies, which the Board believes is sufficient to meet the Company's current needs.

OTHER BUSINESS

As at the date hereof, management of the Company knows of no amendments, variations, or other matters to be presented for action at the Meeting. If, however, any amendments, variations or other matters properly come before the Meeting or any postponement(s) or adjournment(s) thereof, or if any other matters, which are not now known to management of the Company should properly come before the Meeting or any postponement(s) or adjournment(s) thereof, the form of proxy or VIF confers discretionary authority on the person voting the proxy to vote on such amendments or variations or such other matters in the discretion of such person, whether or not the amendments, variations or other matters that come before the Meeting are or are not routine, and whether or not the amendments, variations or other matters that come before the Meeting are contested, the Company reserves the right to amend or supplement this Proxy Circular, form of proxy and VIF, as the case may be, as it sees fit in order to solicit proxies for any business to be transacted at the Meeting which is in addition to or a variation of the resolutions set out in the Circular.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedarplus.ca. Shareholders of the Company may contact the Company at 55 North Mining Inc., 1800-372 Bay Street, Toronto, Ontario, M5H 4W9 to request copies of the Company's financial statements and management's discussion and analysis. Financial information regarding the Company is provided in the Company's financial statements and management discussion and analysis for the most recently completed financial year.

APPROVAL

The contents of this Circular and the sending thereof to each director of the Company, the auditor of the Company and to the Shareholders of the Company have been approved by the Board.

DATED at Toronto, Ontario, this 8th day of May, 2026.

"Wayne Parsons"
Wayne Parsons
Chief Executive Officer

**SCHEDULE “A”
55 NORTH MINING INC.
AUDIT COMMITTEE CHARTER**

The Audit Committee (the “**Committee**”) of the board of directors (the “**Board**”) of 55 North Mining Inc. (the “**Company**”) will carry out the procedures, responsibilities and duties set out below, to ensure that the Company maintains financial controls in strict adherence with applicable regulatory standards.

Role and Objective

The Committee is a committee of the Board to which the Board has delegated its responsibility for oversight of the nature and scope of the annual audit, management's reporting on internal accounting standards and practices, financial information and accounting systems and procedures, financial reporting and statements and recommending, for Board approval, the audited financial statements and other mandatory disclosure releases containing financial information. The objectives of the Committee are as follows:

1. To assist directors in meeting their responsibilities (especially for accountability) in respect of the preparation and disclosure of the financial statements of the Company and related matters;
2. To provide better communication between directors and external auditors appointed by the Company;
3. To enhance the external auditors' independence; and
4. To increase the credibility and objectivity of financial reports.

Membership of Committee

1. The Committee shall be comprised of at least three (3) directors of the Company.
2. The Board shall have the power to appoint the Committee Chairman.
3. All of the members of the Committee shall be "financially literate". The Board of the Company has adopted the definition for "financial literacy" used in National Instrument 52-110 – Audit Committees.

Meetings

1. At all meetings of the Committee every question shall be decided by a majority of the votes cast. In case of an equality of votes, the Chairman of the meeting shall not be entitled to a second or casting vote.
2. A quorum for meetings of the Committee shall be a majority of its members and the rules for calling, holding, conducting, and adjourning meetings of the Committee shall be the same as those governing the Board.
3. Meetings of the Committee should be scheduled to take place at least four times per year. Minutes of all meetings of the Committee shall be taken.
4. The Committee shall forthwith report the results of meetings and reviews undertaken and any associated recommendations to the Board.
5. The Committee shall meet with the external auditors at least once per year (in connection with the preparation of the year-end financial statements) and at such other times as the external auditors and the Committee consider appropriate.

Mandate and Responsibilities of Committee

1. It is the responsibility of the Committee to oversee the work of the external auditors, including resolution of disagreements between management and the external auditors regarding financial reporting and the external auditors shall report directly to the Committee and shall at any time have direct access to the Committee.
2. It is the responsibility of the Committee to satisfy itself on behalf of the Board with respect to the Company's internal control system to:
 - a. identify, monitor, and mitigate business risks; and
 - b. ensure compliance with legal, ethical, and regulatory requirements.
3. It is a responsibility of the Committee to review the annual financial statements of the Company prior to their submission to the Board for approval. The process should include but not be limited to:
 - a. reviewing changes in accounting principles, or in their application, which may have a material impact on the current or future years' financial statements;
 - b. reviewing significant accruals or other estimates such as the ceiling test calculation;

- c. reviewing accounting treatment of unusual or non-recurring transactions;
 - d. ascertaining compliance with covenants under loan agreements;
 - e. reviewing disclosure requirements for commitments and contingencies;
 - f. reviewing adjustments raised by the external auditors, whether or not included in the financial statements;
 - g. reviewing unresolved differences between management and the external auditors; and
 - h. obtaining explanations of significant variances within comparative reporting periods.
4. The Committee is to review the financial statements (and make a recommendation to the Board with respect to their approval), prospectuses, management discussion and analysis and all public disclosure containing audited or unaudited financial information before release and prior to Board approval. The Committee must be satisfied that adequate procedures are in place for the review of the Company's disclosure of all other financial information and shall periodically assess the accuracy of those procedures.
 5. With respect to the appointment of external auditors by the Board, the Committee shall:
 - a. recommend to the Board the appointment of the external auditors;
 - b. recommend to the Board the terms of engagement of the external auditors, including the compensation of the external auditors and a confirmation that the external auditors shall report directly to the Committee; and
 - c. when there is to be a change in auditors, review the issues related to the change and the information to be included in the required notice to securities regulators of such change.
 6. The Committee shall review with external auditors (and the internal auditor if one is appointed by the Company) their assessment of the internal controls of the Company, their written reports containing recommendations for improvement, and management's response and follow-up to any identified weaknesses. The Committee shall also review annually with the external auditors their plan for their audit and upon completion of the audit, their reports on the financial statements of the Company and its subsidiaries.
 7. The Committee must pre-approve all non-audit services to be provided to the Company or its subsidiaries by the external auditors. The Committee may delegate to one or more independent members the authority to pre-approve non-audit services, provided that the member(s) report to the Committee at the next scheduled meeting such pre-approval and the member(s) complies with such other procedures as may be established by the Committee from time to time.
 8. The Committee shall review risk management policies and procedures of the Company (i.e. hedging, litigation and insurance).
 9. The Committee shall be responsible generally for administering the Whistleblower Policy of the Company and for generally establishing procedures for:
 - a. the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
 - b. the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
 10. The Committee shall review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
 11. The Committee shall have the authority to investigate any financial activity of the Company. All employees of the Company are to cooperate as requested by the Committee.

The Committee may retain persons having special expertise and/or obtain independent professional advice to assist in filling their responsibilities at the expense of the Company without any further approval of the Board.

SCHEDULE “B”

55 NORTH MINING INC.
RESTRICTED SHARE UNIT PLAN
Effective June 7, 2022

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LONG TERM INCENTIVE PLAN
ARTICLE 1
DEFINITIONS AND INTERPRETATION

Section 1.01 Definitions

As used herein, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the meanings set forth below:

- (a) “Administrator” means such Executive or Employee of the Company as may be designated as Administrator by the Committee from time to time, if any.
- (b) “Associate” means, where used to indicate a relationship with any person:
 - (i) any relative, including the spouse of that person or a relative of that person’s spouse, where the relative has the same home as the person;
 - (ii) any partner, other than a limited partner, of that person;
 - (iii) any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity; and
 - (iv) any corporation of which such person beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the corporation.
- (c) “Award” means any award of Restricted Share Units granted under this Plan.
- (d) “Award Agreement” means any written agreement, contract, RSU Certificate, or other instrument or document, including an electronic communication, as may from time to time be designated by the Company as evidencing any Award granted under this Plan.

- (e) “Award Holder” means RSU Holder.
- (f) “Black-Out” means a restriction imposed by the Company on all or any of its directors, officers, employees, insiders or persons in a special relationship whereby they are to refrain from trading in the Company’s securities until the restriction has been lifted by the Company.
- (g) “Board” means the board of directors of the Company.
- (h) “Change of Control” means an occurrence when either:
 - (i) a Person or Entity, other than the current “control person” of the Company (as that term is defined in the *Securities Act*), becomes a “control person” of the Company; or
 - (ii) a majority of the directors elected at any annual or extraordinary general meeting of shareholders of the Company are not individuals nominated by the Company’s then-incumbent Board.
- (i) “Committee” means a committee of the Board appointed in accordance with this Plan or if no such committee is appointed, the Board itself.
- (j) “Company” means 55 North Mining Inc.
- (k) “Consultant” means an individual who:
 - (i) is engaged to provide, on an ongoing *bona fide* basis, consulting, technical, management or other services to the Company or any Subsidiary other than services provided in relation to a “distribution” (as that term is described in the *Securities Act*);
 - (ii) provides the services under a written contract between the Company or any Subsidiary and the individual or a Consultant Entity (as defined in clause (k)(v) below);
 - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or any Subsidiary; and
 - (iv) has a relationship with the Company or any Subsidiary that enables the individual to be knowledgeable about the business and affairs of the Company or is otherwise permitted by applicable Regulatory Rules to be granted RSUs as a Consultant or as an equivalent thereof,

and includes:

- (v) a corporation of which the individual is an employee or shareholder or a partnership of which the individual is an employee or partner (a “Consultant Entity”); or
- (vi) an RRSP or RRIF established by or for the individual under which he or she is the beneficiary.
- (l) “Disability” means a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than 12 months, and which causes an individual to be unable to engage in any substantial gainful activity, or any other condition of impairment that the Committee, acting reasonably, determines constitutes a disability.
- (m) “Disinterested Shareholder Approval” means the approval of a majority of shareholders of the Company voting at a duly called and held meeting of such shareholders, excluding votes of Insiders to whom RSUs may be granted under the Plan.
- (n) “Employee” means:
 - (i) an individual who works full-time or part-time for the Company or any Subsidiary and such other individual as may, from time to time, be permitted by applicable Regulatory Rules to be granted RSUs as an employee or as an equivalent thereto; or
 - (ii) an individual who works for the Company or any Subsidiary either full-time or on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company or any Subsidiary over the details and methods of work as an employee of the Company or any Subsidiary, but for whom income tax deductions are not made at source,

and includes:

- (iii) a corporation wholly-owned by such individual; and
 - (iv) any RRSP or RRIF established by or for such individual under which he or she is the beneficiary.
- (o) “Executive” means an individual who is a director or officer of the Company or a Subsidiary, and includes:
 - (i) a corporation wholly-owned by such individual; and
 - (ii) any RRSP or RRIF established by or for such individual under which he or she is the beneficiary.
- (p) “Exercise Notice” means the written notice of the exercise of an RSU, in the form set out as Schedule “B” hereto, duly executed by the RSU Holder.
- (q) “Expiry Date” means the date the RSU expires as set out in the Award Agreement or as otherwise determined in accordance with sections 5.2, 5.3, 5.4, 6.1 or 7.6.
- (r) “Expiry Time” means the time the RSU expires on the Expiry Date, which is 5:00 p.m. local time in Toronto, Ontario on the Expiry Date.
- (s) “Grant Date” means the date on which the Committee grants a particular RSU, which is the date the RSU comes into effect provided however that no RSU can be exercised unless and until all necessary Regulatory Approvals have been obtained.
- (t) “Insider” means an insider as that term is defined in the *Securities Act*;
- (u) “Market Value” means the market value of the Shares as determined in accordance with section 6.1.
- (v) “Outstanding Issue” means the number of Shares that are outstanding (on a non-diluted basis) immediately prior to the Share issuance or grant of RSU in question.
- (w) “Participant” means any person eligible to receive an Award under this Plan.
- (x) “Person or Entity” means an individual, natural person, corporation, government or political subdivision or agency of a government, and where two or more persons act as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of an issuer, such partnership, limited partnership, syndicate or group shall be deemed to be a Person or Entity.
- (y) “Personal Representative” means:
 - (i) in the case of a deceased RSU Holder, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and
 - (ii) in the case of an RSU Holder who for any reason is unable to manage his or her affairs, the person entitled by law to act on behalf of such RSU Holder.
- (z) “Plan” means this RSU plan as from time to time amended.

- (aa) “Recognized Exchange” means an exchange recognized by the Regulatory Authorities to carry on business as a stock exchange, which for clarity shall include the Canadian Securities Exchange and the TSX Venture Exchange.
- (bb) “Regulatory Approvals” means any necessary approvals of the Regulatory Authorities as may be required from time to time for the implementation, operation or amendment of this Plan or for the RSUs granted from time to time hereunder.
- (cc) “Regulatory Authorities” means all organized trading facilities on which the Shares are listed, and all securities commissions or similar securities regulatory bodies having jurisdiction over the Company, this Plan or RSUs granted from time to time hereunder.
- (dd) “Regulatory Rules” means all corporate and securities laws, regulations, rules, policies, notices, instruments and other orders of any kind whatsoever which may, from time to time, apply to the implementation, operation or amendment of this Plan or RSUs granted from time to time hereunder including, without limitation, those of the applicable Regulatory Authorities.
- (ee) “Restricted Share Unit” or “RSU” means a right awarded to a Participant to receive a payment in Shares as provided in section 8 hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement.
- (ff) “Restriction Period” means the time period between the Grant Date and the date of vesting of an Award of RSUs specified by the Board in the applicable Award Agreement, which period shall not be less than 12 months, provided the Board may, in its discretion and subject to regulatory requirements such as the policies of the stock exchange on which its common shares trade, if applicable, permit earlier vesting of the RSUs.
- (gg) “RSU Certificate” means the certificate, in substantially the form set out as Schedule “A” hereto, evidencing the RSU.
- (hh) “RSU Holder” means a Person or Entity who holds an unexercised and unexpired RSU or, where applicable, the Personal Representative of such person.
- (ii) “*Securities Act*” means the *Securities Act* (Ontario) as from time to time amended.
- (jj) “Section 409A” means Section 409A of the United States Internal Revenue Code of 1986, as amended, and the applicable rules, regulations and guidance promulgated thereunder.
- (kk) “Settlement Date” means the date on which an RSU has been settled.
- (ll) “Share” or “Shares” means, as the case may be, one or more common shares without par value in the capital stock of the Company.
- (mm) “Subsidiary” means a wholly-owned or controlled subsidiary corporation of the Company.
- (nn) “Triggering Event” means:
 - (i) the proposed dissolution, liquidation or wind-up of the Company;

- (ii) a proposed merger, amalgamation, arrangement or reorganization of the Company with one or more corporations as a result of which, immediately following such event, the shareholders of the Company as a group, as they were immediately prior to such event, are expected to hold less than a majority of the outstanding capital stock of the surviving corporation;
 - (iii) the proposed acquisition of all or substantially all of the issued and outstanding shares of the Company by one or more Persons or Entities;
 - (iv) a proposed Change of Control of the Company;
 - (v) the proposed sale or other disposition of all or substantially all of the assets of the Company; or
 - (vi) a proposed material alteration of the capital structure of the Company which, in the opinion of the Committee, is of such a nature that it is not practical or feasible to make adjustments to this Plan or RSUs granted hereunder to permit the Plan and RSUs granted hereunder to stay in effect.
- (oo) “Vest” or “Vesting” means that a portion of the RSU granted to the RSU Holder which is available to be exercised by the RSU Holder at any time and from time to time.
- (pp) “Vesting Date” means the date on which an RSU has vested.

Section 1.02 Choice of Law

The Plan is established under, and the provisions of the Plan shall be subject to and interpreted and construed in accordance with, the laws of Canada (CBCA). The Company and each RSU Holder hereby attorn to the jurisdiction of the Courts of Canada.

Section 1.03 Headings

The headings used herein are for convenience only and are not to affect the interpretation of the Plan.

ARTICLE 2 GRANT OF AWARDS

Section 2.01 Grant of Awards

The Committee shall, from time to time in its sole discretion, grant RSUs to such Persons or Entities and on such terms and conditions as are permitted under this Plan.

Section 2.02 Record of Awards Grants

The Committee shall be responsible to maintain a record of all RSUs granted under this Plan and such record shall contain, in respect of each RSU:

- (a) the name and address of the RSU Holder;
- (b) the category (Executive, Employee or Consultant) under which the RSU was granted to him, her or it;
- (c) the Grant Date and Expiry Date of the RSU;
- (d) the vesting and other additional terms, if any, attached to the RSU; and
- (e) the particulars of each and every time the RSU is exercised.

Section 2.03 Effect of Plan

All RSUs granted pursuant to the Plan shall be subject to the terms and conditions of the Plan notwithstanding the fact that the RSU Certificates, or Award Agreements issued in respect thereof do not expressly contain such terms and conditions but instead incorporate them by reference to the Plan. The RSU Certificates, and Award Agreements will be issued for convenience only and in the case of a dispute with regard to any matter in respect thereof, the provisions of the Plan and the records of the Company shall prevail over the terms and conditions in the RSU Certificates, or Award Agreement, save and except as noted below. Each RSU will also be subject to, in addition to the provisions of the Plan, the terms and conditions contained in the schedules, if any, attached to the RSU Certificates, or Award Agreement for such RSU, as applicable. Should the terms and conditions contained in such schedules be inconsistent with the provisions of the Plan, such terms and conditions will supersede the provisions of the Plan.

ARTICLE 3 PURPOSE AND PARTICIPATION

Section 3.01 Purpose of Plan

The purpose of the Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified Executives, Employees and Consultants, to incent such individuals to contribute toward the long term goals of the Company, and to encourage such individuals to acquire Shares of the Company as long term investments.

Section 3.02 Participation in Plan

The Committee shall, from time to time and in its sole discretion, determine those Executives, Employees and Consultants, if any, to whom RSUs are to be granted.

Section 3.03 Limits on RSU Grants

The total number of Shares issuable pursuant to RSUs to any Participant under this Plan shall not exceed five (5.0%) percent of the issued and outstanding Shares at the time of the Award; and

Section 3.04 Notification of Grant

Following the granting of an Award, the Administrator shall, within a reasonable period of time, notify the RSU Holder in writing of the grant and shall enclose with such notice the RSU Certificate or Award Agreement representing the RSU so granted. In no case will the Company be required to deliver a RSU Certificate or Award Agreement to an RSU Holder until such time as the Company has obtained all necessary Regulatory Approvals for the grant of the RSU.

Section 3.05 Copy of Plan

Each RSU Holder, concurrently with the notice of the grant of the RSU, shall be provided with a copy of the Plan. A copy of any amendment to the Plan shall be promptly provided by the Administrator to each RSU Holder.

Section 3.06 Limitation on Service

The Plan does not give any RSU Holder that is an Executive the right to serve or continue to serve as an Executive of the Company or any Subsidiary, nor does it give any RSU Holder that is an Employee or Consultant the right to be or to continue to be employed or engaged by the Company or any Subsidiary.

Section 3.07 No Obligation to Exercise

RSU Holders shall be under no obligation to exercise RSUs granted under this Plan.

Section 3.08 Agreement

The Company and every RSU Holder granted an RSU hereunder shall be bound by and subject to the terms and conditions of this Plan. By accepting an RSU granted hereunder, the RSU Holder has expressly agreed with the Company to be bound by the terms and conditions of this Plan. In the event that the RSU Holder receives their RSUs pursuant to an oral or written agreement with the Company or a Subsidiary, whether such agreement is an employment agreement, consulting agreement or any other kind of agreement of any kind whatsoever, the RSU Holder acknowledges that in the event of any inconsistency between the terms relating to the grant of such RSUs in that agreement and the terms attaching to the RSUs as provided for in this Plan, the terms provided for in this Plan shall prevail and the other agreement shall be deemed to have been amended accordingly.

Section 3.09 Notice

Any notice, delivery or other correspondence of any kind whatsoever to be provided by the Company to an RSU Holder will be deemed to have been provided if provided to the last home address, fax number or email address of the RSU Holder in the records of the Company and the Company shall be under no obligation to confirm receipt or delivery.

Section 3.10 Representation to Recognized Exchange

As a condition precedent to the issuance of an RSU, the Company must be able to represent to a Recognized Exchange as of the Grant Date that the RSU Holder, as applicable, is a *bona fide* Executive, Employee or Consultant of the Company or any Subsidiary. Both the Company and the RSU Holder are responsible for confirming that that the RSU Holder is a bona fide Employee, Consultant or Management Company Employee, as the case may be.

ARTICLE 4

NUMBER OF SHARES UNDER PLAN

Section 4.01 Board to Approve Issuance of Shares

The Board shall approve by resolution the issuance of all Shares to be issued to RSU Holders upon the exercise of RSUs, such authorization to be deemed effective as of the Grant Date of RSUs regardless of when it is actually done. The Board shall be entitled to approve the issuance of Shares in advance of the Grant Date, retroactively after the Grant Date, or by a general approval of this Plan.

Section 4.02 Number of Shares

Subject to adjustment as provided for herein, the aggregate number of Shares which will be available for purchase pursuant to RSUs granted pursuant to this Plan will not exceed 10% of the issued and outstanding Shares as at the time of grant. If any RSU expires or otherwise terminates for any reason without having been exercised in full, the number of Shares in respect of such expired or terminated RSU shall again be available for the purposes of granting RSUs pursuant to this Plan.

Section 4.03 Fractional Shares

No fractional shares shall be issued upon the exercise of any RSU and, if as a result of any adjustment, an RSU Holder would become entitled to a fractional share, such RSU Holder shall have the right to purchase only the next lowest whole number of Shares and no payment or other adjustment will be made for the fractional interest.

ARTICLE 5 TRANSFERABILITY OF AWARDS

Section 5.01 Non-transferable

Except as provided otherwise in this Article 5, Awards are non-assignable and non-transferable.

Section 5.02 Death of Award Holder

In the event of the death of an Award Holder, any Awards held by such Award Holder shall pass to the Personal Representative of the Award Holder and shall be exercisable by the Personal Representative on or before the date which is the earlier of one year following the date of death and the applicable Expiry Date.

Section 5.03 Disability of Award Holder

If the employment or engagement of an Award Holder as an Employee or Consultant or the position of an Award Holder as a director or officer of the Company or a Subsidiary is terminated by the Company by reason of such Disability of Award Holder, any Awards held by such Award Holder shall be exercisable by such Award Holder or by the Personal Representative on or before the date which is the earlier of one year following the termination of employment, engagement or appointment as a director or officer and the applicable Expiry Date.

Section 5.04 Disability and Death of Award Holder

If an Award Holder has ceased to be employed, engaged or appointed as a director or officer of the Company or a Subsidiary by reason of such Award Holder's Disability and such Award Holder dies within one year after the termination of such engagement, any Awards held by such Award Holder that could have been exercised immediately prior to his or her death shall pass to the Personal Representative of such Award Holder and shall be exercisable by the Personal Representative on or before the date which is the earlier of one year following the death of such Award Holder and the applicable Expiry Date.

Section 5.05 Vesting

Unless the Committee determines otherwise, Awards held by or exercisable by a Personal Representative shall, during the period prior to their termination, continue to vest in accordance with any vesting schedule to which such Awards are subject.

Section 5.06 Deemed Non-Interruption of Engagement

Employment or engagement by the Company shall be deemed to continue intact during any military or sick leave or other *bona fide* leave of absence if the period of such leave does not exceed 90 days or, if longer, for so long as the Award Holder's right to re-employment or re-engagement by the Company is guaranteed either by statute or by contract. If the period of such leave exceeds 90 days and the Award Holder's re-employment or re-engagement is not so guaranteed, then his or her employment or engagement shall be deemed to have terminated on the ninety-first day of such leave.

ARTICLE 6 EXERCISE OF AWARD

Section 6.01 Exercise of Award

An RSU may be exercised only by the Award Holder or the Personal Representative of any Award Holder. An Award Holder or the Personal Representative of any Award Holder may exercise a RSU in whole or in part at any time and from time to time during the Exercise Period up to the Expiry Time on the Expiry Date by delivering to the Administrator the required Exercise Notice. Notwithstanding anything else contained herein, RSUs may not be exercised during Black-Out unless the Committee determines otherwise.

Section 6.02 Issue of Share Certificates

As soon as reasonably practicable following the receipt of the Exercise Notice, the Administrator shall cause to be delivered to the Award Holder a certificate for the Shares so purchased. If the number of Shares so purchased is less than the number of Shares subject to the Award Agreement surrendered, the Administrator shall also provide a new Certificate for the balance of Shares available under the RSU to the Award Holder

concurrent with delivery of the Share Certificate.

Section 6.03 No Rights as Shareholder

Until the date of the issuance of the certificate for the Shares purchased pursuant to the exercise of an Award, no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to such Shares, notwithstanding the exercise of the Award, unless the Committee determines otherwise. In the event of any dispute over the date of the issuance of the certificates, the decision of the Committee shall be final, conclusive and binding.

ARTICLE 7 RESTRICTED SHARE UNITS

Section 7.01 Eligibility and participation.

Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant RSUs to eligible Participants. RSUs granted to a Participant shall be credited, as of the Grant Date, to the Participant's account. The number of RSUs to be credited to each Participant shall be determined by the Committee in its sole discretion in accordance with this Plan. Each RSU shall, contingent upon the lapse of any restrictions, represent one (1) Share. The number of RSUs granted pursuant to an Award and the Restriction Period in respect of such RSU shall be specified in the applicable Award Agreement.

Section 7.02 Restrictions.

RSUs shall be subject to such restrictions as the Committee, in its sole discretion, may establish in the applicable Award Agreement, which restrictions may lapse separately or in combination at such time or times and on such terms, conditions and satisfaction of objectives as the Committee may, in its discretion, determine at the time an Award is granted.

Section 7.03 Vesting.

All RSUs will vest and become payable by the issuance of Shares at the end of the Restriction Period if all applicable restrictions have lapsed, as such restrictions may be specified in the Award Agreement.

Section 7.04 Change of control.

In the event of a Change of Control, all restrictions upon any RSUs shall lapse immediately and all such RSUs shall become fully vested in the Participant and will accrue to the Participant in accordance with Section 7.09 hereof.

Section 7.05 Death.

Other than as may be set forth in the applicable Award Agreement, upon the death of a Participant, any RSUs granted to such Participant which, prior to the Participant's death, have not vested, will be immediately and automatically forfeited and cancelled without further action and without any cost or payment, and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever. Any RSUs granted to such Participant which, prior to the Participant's death, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant's estate in accordance with Section 7.09 hereof.

Section 7.06 Termination of employment or service.

- (a) Where, in the case of Employees or Consultants, a Participant's employment is terminated by the Company or a Subsidiary for cause, or consulting contract, subject to the applicable Award Agreement, is terminated as a result of the Consultant's breach, all RSUs granted to the Participant under this Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date.
- (b) Where, in the case of Employees or Consultants, a Participant's employment or consulting contract is terminated by the Company or a Subsidiary without cause, by voluntary termination or due to Retirement by the Participant, all RSUs granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date, provided, however, that any RSUs granted to such Participant which, prior to the Participant's termination without cause, voluntary termination or Retirement, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Section Section 7.09 hereof.
- (c) Upon termination of a Participant's employment with the Company or a Subsidiary, or upon termination of a Consultant's contract, the Participant's eligibility to receive further grants of Awards of RSUs under this Plan shall cease as of the Termination Date.

In the event that the RSU Holder ceases to hold the position of Executive, Employee or Consultant for which the RSU was originally granted, but comes to hold a different position as an Executive, Employee or Consultant prior to the expiry of the RSU, the Committee may, in its sole discretion, choose to permit the RSU to stay in place for that RSU Holder with such RSU then to be treated as being held by that RSU Holder in his or her new position and such will not be considered to be an amendment to the RSU in question requiring the consent of the RSU Holder under section 10.2 of this Plan. Notwithstanding anything else contained herein, in no case will an RSU be exercisable later than the Expiry Date of the RSU.

Section 7.07 Disability.

Where, in the case of Employees or Consultants, a Participant becomes afflicted by a Disability, all RSUs granted to the Participant under this Plan will continue to vest in accordance with the terms of such RSUs, provided, however, that no RSUs may be redeemed during a leave of absence. Where, in the case of Employees or Consultants, a Participant's employment or consulting contract is terminated due to Disability, all RSUs granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date, provided, however, that any RSUs granted to such Participant which, prior to the Participant's termination due to Disability, had vested pursuant to terms of the applicable Award Agreement will accrue to the Participant in accordance with Section Section 7.09 hereof.

Section 7.08 Cessation of directorship.

Where, in the case of Directors, a Participant ceases to be a Director for any reason, any RSUs granted to the Participant under this Plan that have not yet vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Cessation Date, provided, however, that any RSUs granted to such Participant which, prior to the Cessation Date for any reason, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Section Section 7.09 hereof.

Section 7.09 Payment of award.

As soon as practicable after receipt by the Company of a Notice of Exercise of RSU in the form set out in

Schedule B in respect of an Award of RSUs, and subject to the applicable Award Agreement, the Company shall issue from treasury to the Participant, or if Section 7.05 applies, to the Participant's estate, a number of Shares equal to the number of RSUs credited to the Participant's Account that become payable on the Settlement Date. As of the Settlement Date, the RSUs in respect of which such Shares are issued shall be cancelled and no further payments shall be made to the Participant under this Plan in relation to such RSUs. Notwithstanding any other provision of this Plan, the Company shall settle RSUs to any Participant in Shares only and to the exclusion of settlement in cash.

ARTICLE 8 ADMINISTRATION

Section 8.01 Board or Committee

The Plan shall be administered by the Board, by a Committee of the Board appointed in accordance with section 8.02 below, or by an Administrator appointed in accordance with subsection 8.04(e).

Section 8.02 Appointment of Committee

The Board may at any time appoint a Committee, consisting of not less than two of its members, to administer the Plan on behalf of the Board in accordance with such terms and conditions as the Board may prescribe, consistent with this Plan. Once appointed, the Committee shall continue to serve until otherwise directed by the Board. From time to time, the Board may increase the size of the Committee and appoint additional members, remove members (with or without cause) and appoint new members in their place, fill vacancies however caused, or remove all members of the Committee and thereafter directly administer the Plan.

Section 8.03 Quorum and Voting

A majority of the members of the Committee shall constitute a quorum and, subject to the limitations in this Article 8, all actions of the Committee shall require the affirmative vote of members who constitute a majority of such quorum. Members of the Committee may vote on any matters affecting the administration of the Plan or the grant of RSUs pursuant to the Plan, except that no such member shall act upon the granting of an RSU to himself (but any such member may be counted in determining the existence of a quorum at any meeting of the Committee during which action is taken with respect to the granting of RSUs to that member). The Committee may approve matters by written resolution signed by a majority of the quorum.

Section 8.04 Powers of Committee

The Committee (or the Board if no Committee is in place) shall have the authority to do the following:

- (d) administer the Plan in accordance with its terms;
- (e) appoint or replace the Administrator from time to time;
- (f) hire an employ or engage a consultant to administrate the Plan;
- (g) determine all questions arising in connection with the administration, interpretation and application of the Plan, including all questions relating to the Market Value of the Shares;
- (h) correct any defect, supply any information or reconcile any inconsistency in the Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of the Plan;
- (i) prescribe, amend, and rescind rules and regulations relating to the administration of the Plan;
- (j) determine the duration and purposes of leaves of absence from employment or engagement by the Company which may be granted to RSU Holders without constituting a termination of employment or engagement for purposes of the Plan;
- (k) do the following with respect to the granting of RSUs, as applicable:
 - (a) determine the Executives, Employees or Consultants to whom RSUs shall be granted, based on the eligibility criteria set out in this Plan;
 - (b) determine the terms of the RSU to be granted to an RSU Holder including, without limitation, the Grant Date, Expiry Date and vesting schedule, as applicable (which need not be identical with the terms of any other RSU);
 - (c) subject to any necessary Regulatory Approvals and section Section 9.02, amend the terms of any RSUs;
 - (d) determine when RSUs shall be granted; and
 - (e) determine the number of Shares subject to each RSU;
- (l) accelerate the vesting schedule of any RSU previously granted; and
- (m) make all other determinations necessary or advisable, in its sole discretion, for the administration of the Plan.

Section 8.05 Administration by Committee

All determinations made by the Committee in good faith shall be final, conclusive and binding upon all persons. The Committee shall have all powers necessary or appropriate to accomplish its duties under this Plan.

Section 8.06 Interpretation

The interpretation by the Committee of any of the provisions of the Plan and any determination by it pursuant thereto shall be final, conclusive and binding and shall not be subject to dispute by any RSU Holder. No member of the Committee or any person acting pursuant to authority delegated by it hereunder shall be personally liable for any action or determination in connection with the Plan made or taken in good faith and each member of the Committee and each such person shall be entitled to indemnification with respect to any such action or determination in the manner provided for by the Company.

ARTICLE 9
APPROVALS AND AMENDMENT

Section 9.01 Shareholder Approval of Plan

If required by a Regulatory Authority or by the Committee, this Plan may be made subject to the approval of a majority of the votes cast at a meeting of the shareholders of the Company or by a majority of votes cast by disinterested shareholders at a meeting of shareholders of the Company. If shareholder approval is required, any RSUs granted under this Plan prior to such time will not be exercisable or binding on the Company unless and until such shareholder approval is obtained.

Section 9.02 Amendment of RSU Plan

Subject to any requisite shareholder approval and any Regulatory Approvals set forth under subparagraphs 9.2(a) and (b) below, the Committee may from time to time amend or revise the terms of the Plan or may discontinue the Plan at any time provided however that no such amendment or revision may, without the consent of the RSU Holder, in any manner adversely affect his rights under any RSU theretofore granted under the Plan.

(a) The Committee may, subject to receipt of requisite shareholder approval and Regulatory Approvals, make the following amendments to the Plan:

- (a) any amendment to the number of securities issuable under the Plan, including an increase to a fixed maximum number of securities or a change from a fixed maximum number of securities to a fixed maximum percentage. A change to a fixed maximum percentage which was previously approved by shareholders will not require additional shareholder approval;
 - (b) an extension of the term of an RSU held by or benefiting an Insider;
 - (c) any change to the definition of the qualified Executives, Employees or Consultants which would have the potential of broadening or increasing Insider participation;
 - (d) the addition of any form of financial assistance;
 - (e) any amendment to a financial assistance provision which is more favourable to qualified Executives, Employees and Consultants;
 - (f) the addition of a deferred or restricted share unit or any other provision which results in qualified Executives, Employees and Consultants receiving securities while no cash consideration is received by the Company;
 - (g) a discontinuance of the Plan; and
 - (h) any other amendments that may lead to significant or unreasonable dilution in the Company's outstanding securities or may provide additional benefits to qualified Executives, Employees and Consultants, especially Insiders of the Company, at the expense of the Company and its existing shareholders.
- (b) The Committee may, subject to receipt of requisite Regulatory Approvals, where required, in its sole discretion make all other amendments to the Plan that are not of the type contemplated in subparagraph 9.2(a) above including, without limitation:
- (a) amendments of a "housekeeping" or clerical nature;
 - (b) a change to the vesting provisions of a security or the Plan;
 - (c) amendments to reflect any requirements of any Regulatory Authorities to which the Company is subject, including a Recognized Exchange on which the securities of the Company may be listed;
 - (d) a change to the termination provisions of a security or the Plan which does not entail an extension beyond the original expiry date;
 - (e) amendments to Sections 7.4 and the definitions of Change of Control and Triggering Event;
 - (f) the addition of a cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying securities from the Plan reserve; and
 - (g) amendments to reflect changes to applicable laws or regulations.

- (c) Notwithstanding the provisions of subparagraph 1.1(b)9.2(b), the Company shall additionally obtain requisite shareholder approval in respect of amendments to the Plan that are contemplated pursuant to section subparagraph 9.2(b), to the extent such approval is required by any applicable laws or regulations.

ARTICLE 10

CONDITIONS PRECEDENT TO ISSUANCE OF SHARES

Section 10.01 Compliance with Laws

An RSU shall not be granted or exercised, and Shares shall not be issued pursuant to the exercise of any RSU, unless the grant and exercise of such RSU and the issuance and delivery of such Shares comply with all applicable Regulatory Rules, and such RSUs and Shares will be subject to all applicable trading restrictions in effect pursuant to such Regulatory Rules and the Company shall be entitled to legend the Award Agreements and the certificates representing such Shares accordingly.

Section 10.02 Obligation to Obtain Regulatory Approvals

In administering this Plan, the Committee will seek any Regulatory Approvals which may be required. The Committee will not permit any RSUs to be granted without first obtaining the necessary Regulatory Approvals unless such RSUs are granted conditional upon such Regulatory Approvals being obtained. The Committee will make all filings required with the Regulatory Authorities in respect of the Plan and each grant of RSUs hereunder. No RSUs granted will be exercisable or binding on the Company unless and until all necessary Regulatory Approvals have been obtained. The Committee shall be entitled to amend this Plan and the RSUs granted hereunder in order to secure any necessary Regulatory Approvals and such amendments will not require the consent of the RSU Holders under section Section 9.02 of this Plan.

Section 10.03 Inability to Obtain Regulatory Approvals

The Company's inability to obtain Regulatory Approval from any applicable Regulatory Authority, which Regulatory Approval is deemed by the Committee to be necessary to complete the grant of RSUs hereunder, the exercise of those RSUs or the lawful issuance and sale of any Shares pursuant to such RSUs, shall relieve the Company of any liability with respect to the failure to complete such transaction.

ARTICLE 11

ADJUSTMENTS AND TERMINATION

Section 11.01 Termination of Plan

Subject to any necessary Regulatory Approvals, the Committee may terminate or suspend the Plan. Unless earlier terminated as provided in this Article 11, the Plan shall terminate on, and no more RSUs shall be granted under the Plan after, the tenth anniversary of the Effective Date of the Plan.

Section 11.02 No Grant During Suspension of Plan

No RSU may be granted during any suspension, or after termination, of the Plan. Suspension or termination of the Plan shall not, without the consent of the RSU Holder, alter or impair any rights or obligations under any RSU previously granted.

Section 11.03 Alteration in Capital Structure

If there is a material alteration in the capital structure of the Company and the Shares are consolidated, subdivided, converted, exchanged, reclassified or in any way substituted for, the Committee shall make such adjustments to this Plan and to the RSUs then outstanding under this Plan as the Committee determines to be appropriate and equitable under the circumstances, so that the proportionate interest of each RSU Holder shall, to the extent practicable, be maintained as before the occurrence of such event. Such adjustments may include, without limitation:

- (a) a change in the number or kind of shares of the Company covered by such RSUs;

For purposes of this section Section 11.03, and without limitation, neither:

- (b) the issuance of additional securities of the Company in exchange for adequate consideration (including services); nor
- (c) the conversion of outstanding securities of the Company into Shares shall be deemed to be material alterations of the capital structure of the Company.

Any adjustment made to any RSUs pursuant to this section Section 11.03 shall not be considered an amendment requiring the RSU Holder's consent, as applicable, for the purposes of Section Section 9.02 of this Plan.

Section 11.04 Triggering Events

Subject to the Company complying with section Section 11.05 and any necessary Regulatory Approvals and notwithstanding any other provisions of this Plan or any Award Agreement, the Committee may, without the consent of the RSU Holder or Holders in question:

- (a) cause all or a portion of any of the RSUs granted under the Plan to terminate upon the occurrence of a Triggering Event; or
- (b) cause all or a portion of any of the RSUs granted under the Plan to be exchanged for incentive stock options of another corporation upon the occurrence of a Triggering Event in such ratio and at such exercise price as the Committee deems appropriate, acting reasonably.

Such termination or exchange shall not be considered an amendment requiring the RSU Holder's consent for the purpose of section Section 9.02 of the Plan.

Section 11.05 Notice of Termination by Triggering Event

In the event that the Committee wishes to cause all or a portion of any of the RSUs granted under this Plan to terminate on the occurrence of a Triggering Event, it must give written notice to the RSU Holders in question not less than 10 days prior to the consummation of a Triggering Event so as to permit the RSU Holder the opportunity to exercise the vested portion of the RSUs prior to such termination. Upon the giving of such notice and subject to any necessary Regulatory Approvals, all RSUs or portions thereof granted under the Plan which the Company proposes to terminate shall become immediately exercisable notwithstanding any contingent vesting provision to which such RSUs may have otherwise been subject.

Section 11.06 Determinations to be Made By Committee

Adjustments and determinations under this Article 11 shall be made by the Committee, whose decisions as to what adjustments or determination shall be made, and the extent thereof, shall be final, binding, and conclusive.

ARTICLE 12

GENERAL TERMS APPLICABLE TO AWARDS

Section 12.01 Forfeiture Events.

The Board will specify in an Award Agreement at the time of the Award that the Participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events shall include, but shall not be limited to, termination of employment for cause, violation of material Company policies, fraud, breach of noncompetition, confidentiality or other restrictive covenants that may apply to the Participant or other conduct by the Participant that is detrimental to the business or reputation of the Company.

Section 12.02 Awards may be granted separately or together.

Awards may, in the discretion of the Board, be granted either alone or in addition to, in tandem with, or in substitution for any other Award. Awards granted in addition to or in tandem with other Awards may be granted either at the same time as or at a different time from the grant of such other Awards or awards.

Section 12.03 Non-transferability of awards.

Except as otherwise provided in an Award Agreement, no Award and no right under any such Award, shall be assignable, alienable, saleable, or transferable by a Participant otherwise than by will or by the laws of descent and distribution. No Award and no right under any such Award, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against the Company. The Company does not intend to make Awards assignable or transferable, except where required by law or in certain estate proceedings described herein.

Section 12.04 Conditions and restrictions upon securities subject to awards.

The Board may provide that the Shares issued under an Award shall be subject to such further agreements, restrictions, conditions or limitations as the Board in its sole discretion may specify, including without limitation, conditions on vesting or transferability and forfeiture or repurchase provisions or provisions on payment of taxes arising in connection with an Award. Without limiting the foregoing, such restrictions may address the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any Shares issued under an Award, including without limitation: (A) restrictions under an insider trading policy or pursuant to applicable law; (B) restrictions designed to delay and/or coordinate the timing and manner of sales by Participant and holders of other Awards; (C) restrictions as to the use of a specified brokerage firm for such resales or other transfers; and (D) provisions requiring Shares to be sold on the open market or to the Company in order to satisfy tax withholding or other obligations.

Section 12.05 Share certificates.

All Shares delivered under this Plan pursuant to any Award shall be subject to such stop transfer orders and other restrictions as the Board may deem advisable under this Plan or the rules, regulations, and other requirements of any securities commission, the Exchange, and any applicable securities legislation, regulations, rules, policies or orders, and the Board may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

Section 12.06 Conformity to plan.

In the event that an Award is granted which does not conform in all particulars with the provisions of this Plan, or purports to grant an Award on terms different from those set out in this Plan, the Award shall not be in any way void or invalidated, but the Award shall be adjusted by the Board to become, in all respects, in conformity with this Plan.

Section 12.07 Performance evaluation; adjustment of goals.

At the time that a performance-based Award is first issued, the Board, in the Award Agreement or in another written document, may specify whether performance will be evaluated including or excluding the effect of any of the following events that occur during the Restriction Period, as the case may be: (A) judgments entered or settlements reached in litigation; (B) the write down of assets; (C) the impact of any reorganization or restructuring; (D) the impact of changes in tax laws, accounting principles, regulatory actions or other laws affecting reported results; (E) extraordinary non-recurring items as may be described in the Company's management's discussion and analysis of financial condition and results of operations for the applicable financial year; (F) the impact of any mergers, acquisitions, spin-offs or other divestitures; and (G) foreign exchange gains and losses.

Section 12.08 Adjustment of performance-based awards.

The Board shall have the sole discretion to adjust the determinations of the degree of attainment of the pre-established performance criteria or restrictions, as the case may be, as may be set out in the applicable Award Agreement governing the relevant performance-based Award. Notwithstanding any provision herein to the contrary, the Board may not make any adjustment or take any other action with respect to any performance-based Award that will increase the amount payable under any such Award. The Board shall retain the sole discretion to adjust performance-based Awards downward or to otherwise reduce the amount payable with respect to any performance-based Award.

ARTICLE 13
MISCELLANEOUS

Section 13.01 No right as shareholder.

Neither the Participant nor any representatives of a Participant's estate shall have any rights whatsoever as Shareholders in respect of any Shares covered by such Participant's Award, until the date of issuance of a share certificate to such Participant or representatives of a Participant's estate for such Shares.

Section 13.02 No trust or fund created.

Neither this Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company pursuant to an Award, such right shall be no greater than the right of any unsecured creditor of the Company.

Section 13.03 No representations or covenants with respect to tax qualification; Section 409A.

- (a) Although the Company may, in its discretion, endeavor to (i) qualify an Award for favourable Canadian tax treatment or (ii) avoid adverse tax treatment, the Company makes no representation to that effect and expressly disavows any covenant to maintain favorable or avoid unfavorable tax treatment. The Company shall be unconstrained in its corporate activities without regard to the potential negative tax impact on holders of Awards under this Plan.
- (b) For Participants who are residents or citizens of the United States of America, this Plan is intended to be administered in a manner consistent with the requirements, where applicable, of Section 409A. Where reasonably possible and practicable, this Plan shall be administered in a manner to avoid the imposition on Participants of immediate tax recognition and additional taxes pursuant to Section 409A. To the extent that an Award or the payment, settlement or deferral thereof is subject to Section 409A, the Award shall be granted, paid, settled or deferred in a manner that will comply with Section 409A, except as otherwise determined by the Committee. If a Participant is a "specified employee" (within the meaning of Section 409A) and should any portion of the Award that would otherwise be payable under such Award be determined to be a payment that is not exempt from Section 409A, such payment, to the extent otherwise payable within six (6) months after a "separation from service" (within the meaning of Section 409A), and to the extent necessary to avoid the imposition of taxes under Section 409A, will be settled on the earlier of the date that is six (6) months and one (1) day after the date of such of separation from service or the date of Participant's death. For purposes of Section 409A, each installment payment provided under this Agreement shall be treated as a separate payment.
- (c) Notwithstanding the foregoing, neither the Company nor the Committee, nor any of the Company's directors, officers or employees shall have any liability to any person in the event any Award results in adverse tax consequences for the Participant or any of his or her beneficiaries or transferees.

* * * * *

SCHEDULE “A”
55 NORTH MINING INC.
RSU PLAN – RSU CERTIFICATE

This RSU Certificate is issued pursuant to the provisions of the Long Term Incentive Plan (the “**Plan**”) of 55 NORTH MINING INC. (the “**Company**”) and evidences that <insert name of RSU Holder> is the holder (the “**RSU Holder**”) of ● restricted stock units (the “**RSUs**”) to acquire ● common shares (“**Common Shares**”) in the capital stock of the Company for no additional consideration. This RSU may be exercised at any time and from time to time, subject to the vesting conditions set out in the schedule to this RSU Certificate, from and including the following Grant Date through to and including up to 5:00 p.m. local time in Toronto, Ontario (the “**Expiry Time**”) on the following Expiry Date:

- (a) the Grant Date of this RSU is ●, 20____; and
- (b) subject to sections Section 5.02, Section 5.03, Section 5.04, 8.5, 8.6 and Section 11.04 of the Plan, the Expiry Date of this RSU is ●, 20____ <not later than December 31 of the third year from Grant Date>.

As soon as practicable after each Vesting Date, the Company shall issue from treasury to the RSU Holder, or if section 8.5 of the Plan applies, to the Participant’s estate, a number of Common Shares equal to the number of RSUs credited to the RSU Holder’s account that become payable on the Vesting Date. As of the Vesting Date, the RSUs in respect of which such Common Shares are issued shall be cancelled and no further payments shall be made to the RSU Holder under the Plan in relation to such RSUs.

The RSU Holder recognizes that when vested RSUs are settled in accordance with the terms of the Plan, the Award Agreement, or the RSU Certificate, income tax and other withholdings as required may arise at that time. The Company will make all appropriate withholdings as required by law at that time. Neither the Company nor any Subsidiary or affiliate of the Company, has provided the RSU Holder with any tax advice with respect to the Plan, and the RSU Holder acknowledges that he/she should confirm the tax treatment with his/her advisor(s).

This RSU Certificate and the RSUs evidenced hereby are not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan. This RSU Certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Company shall prevail. These RSUs are also subject to the terms and conditions contained in the schedules, if any, attached hereto.

If the RSU Holder is a resident or citizen of the United States of America at the time of the settlement of the RSUs, the certificate(s) representing the Shares will be endorsed with the following or a similar legend:

“The securities represented by this certificate have not been registered under the Securities Act of 1933, as amended, of the United States of America (the “**Act**”) or the securities laws of any state (“**State**”) of the United States of America and may not be sold, transferred, pledged, hypothecated or distributed, directly or indirectly, to a U.S. person (as defined in Regulation S adopted by the U.S. Securities and Exchange Commission under the Act) or within the United States unless such securities are (i) registered under the Act and any applicable State securities act (a “**State Act**”), or (ii) exempt from registration under the Act and any applicable State Act and the Company has received an opinion of counsel to such effect reasonably satisfactory to it, or (iii) sold in accordance with Regulation S and the Company has received an opinion of counsel to such effect reasonably satisfactory to it.”

These RSUs were granted to the RSU Holder in his or her capacity as a ●[pick one: Director, Officer, Employee, Consultant] of the Company, and shall continue in effect should his or her status change and he or she continue in a new capacity as a Director, Officer, Employee or Consultant of the Company.

55 NORTH MINING INC.

Per:

Director

The RSU Holder acknowledges receipt of a copy of the Plan and represents to the Company that the RSU Holder is familiar with the terms and conditions of the Plan, and hereby accepts these RSUs subject to all of the terms and conditions of the Plan. The RSU Holder agrees to execute, deliver, file and otherwise assist the Company in filing

any report, undertaking or document with respect to the awarding of the RSUs and settlement of the RSUs, as may be required by the Regulatory Authorities.

Signature of RSU Holder:

Signature

Date signed: _____

Print Name

Address

RSU CERTIFICATE – SCHEDULE

[Complete the following additional terms and any other special terms, if applicable, or remove the inapplicable terms or this schedule entirely.]

The additional terms and conditions attached to the RSUs represented by this RSU Certificate are as follows:

1. RSUs will vest: (i) following the date on which both the Service and Performance Conditions in this RSU Certificate or Award Agreement have been satisfied or waived; and (ii) in accordance with the Plan and this RSU Certificate;
2. The RSUs will not be convertible into Common Shares unless and until they have vested and then only to the extent that they have vested. The RSUs will vest in accordance with the following:
 - (a) ● Shares (●%) will vest and be convertible on or after the Grant Date;
 - (b) ● additional Shares (●%) will vest and be convertible on or after ● [date];
 - (c) ● additional Shares (●%) will vest and be convertible on or after ● [date];
 - (d) ● additional Shares (●%) will vest and be convertible on or after ● [date].
3. The following service and performance conditions (“**Service and Performance Conditions**”) shall be satisfied as a condition precedent to the vesting of any RSUs represented by this RSU Certificate:
 - (a) ●;
 - (b) ●; and
 - (c) ●.

* * * * *

**SCHEDULE “D”
LONG TERM INCENTIVE PLAN
NOTICE OF EXERCISE OF RSU**

TO: **55 NORTH MINING INC.**
2702-401 Bay Street
Toronto ON M5H 2Y4
Attention: Bruce Reid, President & CEO
Email: bruce@blackjacksilver.com

The undersigned hereby irrevocably gives notice, pursuant to the Long Term Incentive Plan (the “**Plan**”) of 55 NORTH MINING INC. (the “**Company**”), of the exercise of the RSUs to acquire and hereby subscribes for (**cross out inapplicable item**):

(a) all of the Shares; or

(b) _____ of the Shares;

which are the subject of the RSU Certificate attached hereto (**attach your original RSU Certificate**).

The undersigned directs the Company to issue the certificate evidencing said Shares in the name of the undersigned to be mailed to the undersigned at the following address (**provide full complete address**):

The undersigned acknowledges that the RSUs are not validly exercised unless this Notice is completed in strict compliance with this form and delivered to the required address with the required payment prior to 5:00 p.m. local time in Toronto, Ontario on the Expiry Date of the RSU.

DATED the _____ day of _____, 20____.

Signature of RSU Holder