

FORM 5

QUARTERLY LISTING STATEMENT

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

Trading Symbol: FFF

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

- (a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons: N/A

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

Key management personnel are those people who have authority and responsibility for planning, directing and controlling the activities of the group, directly and indirectly, include any director (whether executive or otherwise) of the Company. Total fees paid to the Company's CEO during the three and nine months ended September 30, 2023 is \$18,000 and \$54,000, respectively (three and nine months ended June 30, 2022 - \$18,000 and \$54,000, respectively) with \$36,000 remaining in accounts payable at quarter end (December 31, 2022 - \$16,909).

Total fees paid to the Company's CFO during the three and nine months ended September 30, 2023 is \$15,000 and \$30,000, respectively (three and nine months ended September 30, 2022 - \$15,000 and \$47,500, respectively) with \$30,000 remaining in accounts payable at quarter end (December 31, 2022 - \$15,500). All fees payable to the Company's CEO and CFO through March 31, 2023, were settled with shares in May 2023.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

- (a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
August 29, 2023	Common Shares	Private Placement	2,000,000 Units	\$0.05	\$100,000	Exploration Agreement – a framework for collaboration on exploration	Arms-Length	N/A
September 15, 2023	Common Shares	Private Placement	1,000,000 Units	\$0.05	\$50,000	Part of amending the Last Hope Project option agreement.	Arms-Length	N/A

(b) summary of options granted during the period, N/A

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

- (a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

Unlimited Number of Common Shares

- (b) number and recorded value for shares issued and outstanding,

Common Shares I/O: 160,067,244 - \$4,979,482

- (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

Stock Options outstanding: 14,250,000

6,250,000 Stock Options, Exercise Price: \$0.02, Expiry Date: July 26, 2027

8,000,000 Stock Options, Exercise Price: \$0.05, Expiry Date: Aug. 29, 2028

Warrants outstanding: 72,225,611

Number	Exercise Price	Remaining Contractual Life in Years	Expiry Date
June 30, 2023			
7,132,080	\$0.30	1.23	September 21, 2024
500,000	\$0.20	1.23	September 21, 2024 ⁽¹⁾
36,800	\$0.15	1.23	September 21, 2024 ⁽²⁾
4,200,000	\$0.30	1.30	October 15, 2024
329,600	\$0.20	1.30	October 15, 2024 ⁽¹⁾
6,400	\$0.15	1.30	October 15, 2024 ⁽²⁾
9,221,133	\$0.30	1.36	November 9, 2024
534,531	\$0.15	1.36	November 9, 2024 ⁽²⁾
6,000	\$0.30	1.36	November 9, 2024
3,840,183	\$0.30	1.41	November 27, 2024
141,333	\$0.15	1.41	November 27, 2024 ⁽²⁾
8,000	\$0.20	1.41	November 27, 2024 ⁽¹⁾
1,333,334	\$0.30	1.43	December 4, 2024
106,666	\$0.15	1.43	December 4, 2024 ⁽²⁾
1,500,000	\$0.30	2.79	April 12, 2025
105,000	\$0.30	2.79	April 12, 2025
50,000	\$0.30	2.82	April 26, 2025
5,000,000	\$0.20	3.04	July 15, 2026
350,000	\$0.20	3.04	July 15, 2026
500,000	\$0.20	3.07	July 20, 2026
3,588,336	\$0.05	2.85	May 6, 2026
5,172,710	\$0.05	3.16	August 26, 2026
5,083,032	\$0.05	3.27	October 5, 2026
12,000,000	\$0.05	3.27	October 5, 2026
1,608,734	\$0.05	3.35	October 27, 2026
500,000	\$0.05	3.35	November 2, 2026
9,371,739	\$0.05	4.85	May 3, 2027
72,225,611	\$0.17	2.30	

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer. N/A

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

- Bruce Reid, Chairman of the Board
- Sandra Jackson, Director
- Alka Singh, Director
- Herbert Urton, Director
- Bruce Reid, President and CEO
- Julio DiGirolamo, CFO

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated **November 1, 2023.**

Julio DiGirolamo

Name of Director or Senior Officer

s/ "Julio DiGirolamo"

Signature

Chief Financial Officer

Official Capacity

Issuer Details Name of Issuer 55 North Mining Inc.	For Quarter Ended September 30, 2023	Date of Report YY/MM/D 23/11/01
Issuer Address 2702-401 Bay Street		
City/Province/Postal Code Toronto, ON M5H 2Y4	Issuer Fax No. () N/A	Issuer Telephone No. () 416-477-7771
Contact Name Julio DiGirolamo	Contact Position CFO	Contact Telephone No. 416-477-7771 x202
Contact Email Address julio@blackjacksilver.com	Web Site Address www.55northmining.com	

Schedule "A"

Financial Statements for the period ended September 30, 2023

[Please see attached]

55 North Mining Inc.

Consolidated Condensed Interim Financial Statements

At September 30, 2023 and 2022

(in Canadian dollars, unless otherwise stated)

(unaudited)

Notice of No Auditor Review of Condensed Consolidated Interim Financial Statements

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim financial statements; they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by management and approved by the Audit Committee and Board of Directors of the Company. The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

55 North Mining Inc.

Condensed Consolidated Interim Statements of Financial Position

(Unaudited)

Expressed in Canadian dollars

	September 30, 2023	December 31, 2022
ASSETS		
Current assets		
Cash	\$ 33,824	\$ 31,779
Receivables	5,532	1,844
Prepays	9,616	2,733
	\$ 48,972	\$ 36,356
LIABILITIES AND SHAREHOLDERS' DEFICIT		
Current liabilities		
Accounts payable and accrued liabilities	\$ 253,611	\$ 194,242
	253,611	194,242
Long-term liabilities		
Canada Emergency Business Account (Note 5)	30,000	30,000
	283,611	224,242
Shareholders' equity		
Share capital (Note 6)	4,979,482	4,791,408
Warrant reserve	2,397,500	2,295,348
Contributed surplus	419,000	135,240
Deficit	(8,030,621)	(7,409,882)
	(234,639)	(187,886)
	\$ 48,972	\$ 36,356

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

On behalf of the Board:

Signed:

"Bruce Reid"

Director

"Alka Singh"

Director

55 North Mining Inc.

Condensed Consolidated Interim Statements of Comprehensive Loss

For the three and nine months ended September 30, 2023 and 2022

(Unaudited)

Expressed in Canadian dollars, except shares and per share amounts

	3 months ended September 30,		9 months ended September 30,	
	2023	2022	2023	2022
Expenditures				
Stock-based compensation	\$ 304,000	\$ 110,985	\$ 304,000	\$ 10,985
Acquisition and property costs	150,000	375,000	150,000	375,000
Management and consulting	49,674	48,000	145,674	155,604
Project expenditures	28,985	1,609	67,001	4,976
General and administration	11,829	10,268	53,813	36,891
Promotion and shareholder communications	8,204	6,964	19,806	47,377
Professional fees	---	6	823	3,981
Loss before other (income)/expenses and taxes	552,692	552,832	741,117	734,814
MMDF grant (Note 13)	---	---	(100,000)	---
Interest income	---	---	(138)	(3)
Gain on sale of claims	---	---	---	(20,000)
Loss before income taxes	552,692	552,832	640,979	714,811
Future tax recovery	---	---	---	(12,500)
Loss and comprehensive loss for the period	\$ 552,692	\$ 552,832	\$ 640,979	\$ 702,311
Basic and diluted loss per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)
Weighted average number of shares outstanding during the period - basic and diluted	157,958,548	121,659,481	153,179,507	120,832,720

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

55 North Mining Inc.

Condensed Consolidated Interim Statements of Changes in Deficit

For the nine months ended September 30, 2023 and 2022

(Unaudited)

Expressed in Canadian dollars

	Share Capital	Warrant Reserve	Contributed Surplus	Deficit	Total
Balance at December 31, 2021	\$ 4,327,258	\$ 2,313,168	\$ 1,013,740	\$ (7,921,115)	\$ (266,949)
Loss for the period	---	---	---	(702,311)	(702,311)
Issue of shares – private placement	109,336	64,101	---	---	173,437
Issue of shares – debt settlement	103,935	30,178	---	---	134,113
Share issue costs	(1,500)	---	---	---	(1,500)
Issue of shares – property payment	75,000	---	---	---	75,000
Vesting of share-based compensation	---	---	110,985	---	110,985
Cancellation of share-based compensation	---	---	(1,013,740)	1,013,740	---
Balance at September 30, 2022	\$ 4,614,029	\$ 2,407,447	\$ 110,985	\$ (7,609,686)	\$ (477,225)
Balance at December 31, 2022	\$ 4,791,408	\$ 2,295,348	\$ 135,240	\$ (7,409,882)	\$ (187,886)
Loss for the period	---	---	---	(640,979)	(640,979)
Issue of shares – private placement	10,933	29,067	---	---	40,000
Issue of shares – debt settlement	27,491	73,085	---	---	100,576
Share issue costs	(350)	---	---	---	(350)
Issue of shares – property payments	150,000	---	---	---	150,000
Share-based compensation	---	---	304,000	---	304,000
Expiry of share-based compensation	---	---	(20,240)	20,240	---
Balance at September 30, 2023	\$ 4,979,482	\$ 2,397,500	\$ 419,000	\$ (8,030,621)	\$ (234,639)

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

55 North Mining Inc.

Condensed Consolidated Interim Statements of Cash Flows

For the nine months ended September 30, 2023 and 2022

(Unaudited)

Expressed in Canadian dollars

	2023	2022
Cash provided by (used in):		
OPERATING ACTIVITIES		
Net loss for the period	\$ (640,979)	\$ (702,311)
Future tax recovery	---	(12,500)
Share-based compensation	304,000	110,985
Shares issued for acquisition costs	150,000	75,000
Dividend income	---	---
Net change in non-cash working capital items:		
Amounts receivable	(3,688)	23,337
Prepays	(6,883)	4,969
Accounts payable and accrued liabilities	159,945	(39,895)
	(37,605)	(273,027)
FINANCING ACTIVITIES		
Issuance of private placement units	40,000	173,436
Share issue costs	(350)	(1,500)
Sale of investments	---	---
Change in restricted cash	---	---
Sale of short-term investments	---	---
Dividend paid	---	---
	39,650	171,936
Net decrease in cash	(2,045)	(101,091)
Cash, beginning of period	31,779	115,155
Cash, end of period	\$ 33,824	\$ 14,064

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

55 North Mining Inc.

Notes to the Condensed Consolidated (Unaudited) Interim Financial Statements

September 30, 2023 and 2022

Expressed in Canadian dollars unless otherwise indicated

1. CORPORATE INFORMATION

55 North Mining Inc., a company incorporated under the Canada Business Corporation Act, and its wholly-owned subsidiary 55 North Mining Operations Inc. (collectively “55 North” or the “Company”) are engaged in the acquisition, exploration, development and extraction of natural resources, specifically precious metals. The Company’s corporate head office is located at 401 Bay Street, Suite 2702, Toronto ON M5H 2Y4. The registered office of the Company is MLT Aikins LLP, 30th Floor, 360 Main Street, Winnipeg, MB R3C 4G1. The Company is a reporting issuer, as defined in corporate law, and its shares are currently listed for trading on the Canadian Securities Exchange (“CSE”) under the symbol “FFF”.

These condensed consolidated interim financial statements of the Company for the period ended September 30, 2023 were approved and authorized for issue by the Board of Directors of the Company on October 25, 2023.

Going Concern

Mineral exploration projects, even when successful, require large amounts of exploration investment to prove mineable reserves, generally over long periods of time, prior to commencement of production. Operating activities have not yet generated any revenues. The ability of the Company to continue as a going concern is dependent upon, among other things, being able to obtain additional financing, the continued support of its existing shareholders, and the outlining and development of commercial deposits of metals at its project to generate positive cash flows from operations. While the Company has been successful in securing financing and identifying suitable properties to date, there is no assurance that the Company will continue to be successful in achieving these objectives. To date the Company has incurred losses since inception and expects to incur further losses in the development of its business. As at September 30, 2023, the Company had an accumulated deficit of \$8,036,141 which has been funded primarily by the issuance of share capital. At September 30, 2023, the Company also had a working capital deficiency of \$204,639 (December 31, 2022 - working capital deficiency of \$157,886).

The ability of the Company to realize the costs it has incurred to date on its properties is dependent upon the Company being able to identify economically recoverable reserves, to finance their development costs and to resolve any environmental, regulatory or other constraints, which may hinder the successful development of the reserves. Although the Company has taken steps to verify title to the properties on which it is conducting exploration and development activities and in which it has an interest, in accordance with industry standards for the current stage of exploration and development of such properties, these procedures do not guarantee the Company’s title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, and non-compliance with regulatory and environmental requirements.

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize assets and discharge liabilities in the normal course of operations for the foreseeable future. These factors may cast significant doubt upon the Company’s ability to continue as a going concern and, therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported revenues and expenses, and statement of financial position classifications that might be necessary if the Company was unable to continue as a going concern. These adjustments could be material.

2. SIGNIFICANT ACCOUNTING POLICIES, JUDGMENTS AND ESTIMATES

a) Basis of presentation:

The Company prepares its financial statements in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and IFRS Interpretations Committee (“IFRIC”) which the Canadian Accounting Standards Board has approved for incorporation into Part I of the Chartered Professional Accountants Canada Handbook. These financial statements have been prepared under the historical cost method, except for certain financial instruments measured at fair value. The Company has consistently applied the accounting policies used in preparation of these financial statements throughout all the periods presented. Critical accounting judgments and estimates used by management in the preparation of these financial statements are presented in Note 3.

These financial statements are presented in Canadian dollars, which is also the Company’s functional currency. All reference to dollars (\$) are to Canadian dollars unless otherwise noted.

55 North Mining Inc.

Notes to the Condensed Consolidated (Unaudited) Interim Financial Statements

September 30, 2023 and 2022

Expressed in Canadian dollars unless otherwise indicated

2. SIGNIFICANT ACCOUNTING POLICIES, JUDGMENTS AND ESTIMATES (CONT'D)

These condensed interim financial statements have been prepared using the same accounting policies and methods of computation as the annual consolidated financial statements of the Company as at and for the year ended December 31, 2022. Accordingly, these condensed interim financial statements should be read in conjunction with the audited financial statements for the year ended December 31, 2022.

b) Accounting changes

Recent Accounting Pronouncements

Amendments to IAS 12

On May 7, 2021, the IASB issued Deferred Tax related to Assets and Liabilities arising from a Single Transaction. The amendments narrow the scope of the initial recognition exemption ("IRE") so that it does not apply to transactions that give rise to equal and offsetting temporary differences. As a result, companies will need to recognize a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of a lease and a decommissioning provision. The adoption of the new standard did not impact the financial statements of the Company.

Amendments to IAS 8

In February 2021, the IASB issued Definition of Accounting Estimates, which amended IAS 8. The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. The amendments to IAS 8 are effective for annual periods beginning on or after January 1, 2023. The adoption of the new standard did not impact the financial statements of the Company.

Amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements

On February 12, 2021, the IASB issued Disclosure Initiative – Accounting Policies. The amendments help companies provide useful accounting policy disclosures. The adoption of the new standard did not impact the financial statements of the Company.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these financial statements requires management to use estimates and judgments that affect the reported amounts of assets and liabilities, as well as revenues and expenses. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in net loss in the period in which they become known.

The recoverability of deferred expenditures is dependent upon the discovery of economically recoverable reserves and resources, securing and maintaining title and beneficial interest in the properties, the ability to obtain necessary financing to complete exploration, development and construction of processing facilities, obtaining certain government approvals and attaining profitable production.

The likelihood that tax positions taken will be sustained upon examination by applicable tax authorities is assessed based on individual facts and circumstances of the relevant tax position evaluated in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax provision. At the end of each reporting period, the Company reassesses unrecognized income tax assets.

4. MINERAL PROPERTIES

On September 5, 2017, the Company signed an option agreement with Peter Dunlop to option the Last Hope Project near Lynn Lake, Manitoba. On signing, the Company paid \$65,000 and issued 1,500,000 common shares.

The Company committed to incur an aggregate of at least \$250,000 per year for the four years following the execution of this agreement to an aggregate of \$1,000,000 and make additional option payments as follows:

55 North Mining Inc.

Notes to the Condensed Consolidated (Unaudited) Interim Financial Statements September 30, 2023 and 2022

Expressed in Canadian dollars unless otherwise indicated

4. MINERAL PROPERTIES (CONT'D)

- September 5, 2018: \$65,000 and an additional 1,500,000 common shares;
- September 5, 2019: \$65,000;
- September 5, 2020: \$65,000;
- September 5, 2021: \$100,000; and
- September 5, 2022: \$3,000,000

On August 24, 2022, the terms of the option agreement were amended by extending the final \$3,000,000 payment by three years to September 5, 2025. Furthermore, annual payments of \$100,000 are to be paid on September 5, 2022, 2023 and 2024. Pursuant to the amended agreement, the Company paid \$200,000 as well as issued 5,000,000 common shares of 55 North Mining Inc. In September 2023, the Company issued 1,000,000 common shares to Peter Dunlop in return for a nine-month deferral of the \$100,000 payment due on September 5, 2023.

The Last Hope Project bears a 2% net smelter returns royalty with the ability to buy back 1% for \$1,000,000.

5. CANADA EMERGENCY BUSINESS ACCOUNT

As a result of COVID-19, the Canadian federal government created the Canada Emergency Business Account ("CEBA"), designed to provide some financial assistance to qualifying Canadian companies. In April 2020, the Company applied for this funding and received \$40,000 as an unsecured, non-interest-bearing loan. This loan is due on or before December 31, 2023. If \$30,000 is paid before this time, \$10,000 of the loan is forgiven. If not paid by this date, the loan is extended by two years bearing interest at a rate of 5% per annum, with the loan maturing on December 31, 2025.

6. SHARE CAPITAL

a) Authorized:

The Company is authorized to issue an unlimited number of common shares with each common share entitled to one vote.

b) Common shares issued:

	Number of Shares	Stated Capital
Balance, December 31, 2021	113,602,862	\$ 4,327,258
Issued on settlement of debt	8,103,882	235,774
Warrant allocation on settlement of debt	---	(83,592)
Issued on private placement	20,988,761	455,612
Warrant allocation on private placement	---	(216,144)
Issued as property payment	5,000,000	75,000
Share issue costs	---	(2,500)
Balance, December 31, 2022	147,695,505	\$ 4,791,408
Issued on settlement of debt	6,705,073	100,576
Warrant allocation on settlement of debt	---	(73,085)
Issued on private placement	2,666,666	40,000
Warrant allocation on private placement	---	(29,067)
Share issue costs	---	(350)
Issued as property payment	3,000,000	150,000
Balance, September 30, 2023	160,067,244	4,979,482

55 North Mining Inc.

Notes to the Condensed Consolidated (Unaudited) Interim Financial Statements

September 30, 2023 and 2022

Expressed in Canadian dollars unless otherwise indicated

6. SHARE CAPITAL (CONT'D)

Included in the share capital balance on December 31, 2022 and June 30, 2023 are 189,206 shares held by 55 North Operations (formerly Ontario Inc.). These shares will be sold now that the Company's shares are trading on a stock exchange and are included as shares held in treasury.

On January 27, 2022, the Company completed the settlement of \$56,992 of debt through the issuance of common shares of the Company (the "Debt Settlement"). Pursuant to the debt settlement, the Company issued 1,139,831 common shares of the Company (the "Shares") at a deemed price of \$0.05 per Share to certain creditors of the Company, including a director and an officer.

On May 6, 2022, the Company completed the settlement of \$77,122 of debt through the issuance of units of the Company. Pursuant to the debt settlement, the Company issued 1,881,019 units, with each unit comprised of one common share and one common share purchase warrant. Each warrant allows the holder to purchase one common share at a price of \$0.05 per share for a period of 48 months from the date of issuance.

Also on May 6, 2022, the Company closed a private placement for gross proceeds of \$70,000, issuing 1,707,317 units at \$0.041 per unit. Each unit consists of one common share and one warrant, with each warrant entitling the holder to acquire a common share at \$0.05 per share for 48 months from the date of issuance.

On August 26, 2022, the Company closed a private placement for gross proceeds of \$103,437, issuing 5,172,710 units at \$0.02 per unit. Each unit consists of one common share and one warrant, with each warrant entitling the holder to acquire a common share at \$0.05 per share for 48 months from the date of issuance.

On September 7, 2022, the Company issued 5,000,000 common shares for deemed proceeds of \$75,000 as part of amending the Last Hope Project option agreement (see Note 4).

On October 5, 2022, the Company closed a private placement for gross proceeds of \$240,000, issuing 12,000,000 units at \$0.02 per unit. Each unit consists of one common share and one warrant, with each warrant entitling the holder to acquire a common share at \$0.05 per share for 48 months from the date of issuance.

On October 5, 2022, the Company completed the settlement of \$101,660 of debt through the issuance of units of the Company. Pursuant to the debt settlement, the Company issued 5,083,032 units, with each unit comprised of one common share and one common share purchase warrant. Each warrant allows the holder to purchase one common share at a price of \$0.05 per share for a period of 48 months from the date of issuance.

On October 27, 2022, the Company closed a private placement for gross proceeds of \$32,175, issuing 1,608,734 units at \$0.02 per unit. Each unit consists of one common share and one warrant, with each warrant entitling the holder to acquire a common share at \$0.05 per share for 48 months from the date of issuance.

On November 2, 2022, the Company closed a private placement for gross proceeds of \$10,000, issuing 500,000 units at \$0.02 per unit. Each unit consists of one common share and one warrant, with each warrant entitling the holder to acquire a common share at \$0.05 per share for 48 months from the date of issuance.

On May 3, 2023, the Company completed a financing, which included settlement of debt of \$100,576 and a subscription for an additional \$40,000, resulting in the issuance of 9,371,739 units, with each unit comprised of one common share and one common share purchase warrant. Each warrant allows the holder to purchase one common share at a price of \$0.05 per share for a period of 48 months.

On August 29, 2023, the Company issued 2,000,000 common shares, valued at \$100,000, to the Marcel Colomb First Nations Band as agreed to as part of the Exploration Agreement ("Exploration Agreement") signed, which agreement outlines a framework for collaboration on exploration.

On September 15, 2023, the Company issued 1,000,000 common shares, valued at \$50,000, as part of amending the Last Hope Project option agreement (see Note 4).

55 North Mining Inc.

Notes to the Condensed Consolidated (Unaudited) Interim Financial Statements

September 30, 2023 and 2022

Expressed in Canadian dollars unless otherwise indicated

7. WARRANTS

At September 30, 2023, there were 72,225,611 warrants outstanding (December 31, 2022 – 62,853,872), with each warrant entitling the holder to acquire one common share of the Company at the prices noted below:

Number	Exercise Price	Remaining Contractual Life in Years	Expiry Date
September 30, 2023			
7,132,080	\$0.30	0.98	September 21, 2024
500,000	\$0.20	0.98	September 21, 2024 ⁽¹⁾
36,800	\$0.15	0.98	September 21, 2024 ⁽²⁾
4,200,000	\$0.30	1.04	October 15, 2024
329,600	\$0.20	1.04	October 15, 2024 ⁽¹⁾
6,400	\$0.15	1.04	October 15, 2024 ⁽²⁾
9,221,133	\$0.30	1.11	November 9, 2024
534,531	\$0.15	1.11	November 9, 2024 ⁽²⁾
6,000	\$0.30	1.11	November 9, 2024
3,840,183	\$0.30	1.16	November 27, 2024
141,333	\$0.15	1.16	November 27, 2024 ⁽²⁾
8,000	\$0.20	1.16	November 27, 2024 ⁽¹⁾
1,333,334	\$0.30	1.18	December 4, 2024
106,666	\$0.15	1.18	December 4, 2024 ⁽²⁾
1,500,000	\$0.30	2.53	April 12, 2025
105,000	\$0.30	2.53	April 12, 2025
50,000	\$0.30	2.57	April 26, 2025
5,000,000	\$0.20	2.79	July 15, 2026
350,000	\$0.20	2.79	July 15, 2026
500,000	\$0.20	2.82	July 20, 2026
3,588,336	\$0.05	2.60	May 6, 2026
5,172,710	\$0.05	2.91	August 26, 2026
5,083,032	\$0.05	3.02	October 5, 2026
12,000,000	\$0.05	3.02	October 5, 2026
1,608,734	\$0.05	3.08	October 27, 2026
500,000	\$0.05	3.09	November 2, 2026
9,371,739	\$0.05	3.59	May 3, 2027
72,225,611	\$0.17	2.30	

A summary of the status of the Company's outstanding warrants and changes for the year ended December 31, 2022 and the nine months ended September 30, 2023 are as follows:

55 North Mining Inc.

Notes to the Condensed Consolidated (Unaudited) Interim Financial Statements

September 30, 2023 and 2022

Expressed in Canadian dollars unless otherwise indicated

7. WARRANTS (CONT'D)

	2023		2022	
	Number	Weighted average exercise price	Number	Weighted average exercise price
Balance, beginning	62,853,872	\$0.18	59,419,010	\$0.24
Granted	9,371,739	0.05	27,952,812	0.05
Expired	---	---	(24,517,950)	0.18
Balance, ending	72,225,611	\$0.17	62,853,872	\$0.18

Notes:

- (1) These compensation options entitle the holder to acquire a unit at a price of \$0.20 per unit. Each unit is comprised of one common share and one warrant which can be exercised to acquire one additional common share at a price of \$0.30 for a period of 48 months.
- (2) These compensation options entitle the holder to acquire a unit at a price of \$0.15 per unit. Each unit is comprised of one common share and one warrant which can be exercised to acquire one additional common share at a price of \$0.30 for a period of 48 months.

The value warrants issued were estimated on the date of the grant using the Black-Scholes option-pricing model with the following weighted average assumptions used for grants:

Date Issued	Number	Dividend Yield	Expected Volatility	Risk Free Interest Rate	Expected Life In Years
May 3, 2023	9,371,739	0%	100%	2.87%	4

8. SHARE OPTIONS

The Company may grant options to directors, officers, employees, and technical consultants of the Company. The maximum number of shares reserved for issuance under all securities compensation arrangements is limited to 10% of the total number of issued and outstanding shares exercisable for a period of up to 10 years. The maximum number of shares that may be issued to any officer, director or employee shall not exceed 5% of the total number of issued and outstanding shares. The maximum number of shares that may be issued to technical consultants, including investor relation consultants, shall not exceed 2% of the total number of issued and outstanding shares.

On August 29, 2023, the Company issued 6,000,000 incentive share options to officers, directors, employees and consultants, and also issued 2,000,000 incentive share options to the Marcel Colomb First Nations Band as part of its Exploration Agreement signed. These options vested immediately, have a five-year life, and an exercise price of \$0.05. The value of these options was calculated using the Black-Scholes option pricing model under the following weighted average assumptions: share price - \$0.05; risk free rate of return - 3.92%; annualized volatility - 100%; expected life - 5 years; dividend yield - 0%. The Company recognized a share-based compensation expense of \$304,000 related to the vesting that occurred.

During the nine months ended September 30, 2023, 1,100,000 options, with an exercise price of \$0.02 per share, expired unexercised.

A summary of the status of the Company's outstanding options as at September 30, 2023 and December 31, 2022 and changes during the periods then ended are as follows:

55 North Mining Inc.

Notes to the Condensed Consolidated (Unaudited) Interim Financial Statements

September 30, 2023 and 2022

Expressed in Canadian dollars unless otherwise indicated

8. SHARE OPTIONS (CONT'D)

The average remaining life of the options at September 30, 2023 is 4.44 years (December 31, 2022 – 4.57 years).

	Sep. 30, 2023		Dec. 31, 2022	
	Number	Weighted average exercise price	Number	Weighted average exercise price
Balance, beginning	7,350,000	\$ 0.02	9,396,148	\$ 0.16
Granted	8,000,000	0.05	7,350,000	0.02
Cancelled	(1,100,000)	0.02	(9,396,148)	0.16
Balance, ending	14,250,000	\$ 0.04	7,350,000	\$ 0.02

9. RELATED PARTY TRANSACTIONS

Key management personnel are those people who have authority and responsibility for planning, directing and controlling the activities of the group, directly and indirectly, include any director (whether executive or otherwise) of the Company. Total fees paid to the Company's CEO during the three and nine months ended September 30, 2023 is \$18,000 and \$54,000, respectively (three and nine months ended June 30, 2022 - \$18,000 and \$54,000, respectively) with \$36,000 remaining in accounts payable at quarter end (December 31, 2022 - \$16,909).

Total fees paid to the Company's CFO during the three and nine months ended September 30, 2023 is \$15,000 and \$30,000, respectively (three and nine months ended September 30, 2022 - \$15,000 and \$47,500, respectively) with \$30,000 remaining in accounts payable at quarter end (December 31, 2022 - \$15,500). All fees payable to the Company's CEO and CFO though March 31, 2023 were settled with shares in May 2023.

10. CAPITAL MANAGEMENT

The Company's objectives when managing capital, which consists of shareholders' equity, are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and adjusts it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company monitors capital from time-to-time using a variety of measures. Monitoring procedures are typically performed as a part of the overall management of the Company's operations. The Company's strategy during the period, which was unchanged from the prior period, was to maintain its ability to secure access to financing at a reasonable cost. The requirements and terms of sources of capital cannot be predicted and change in ways the Company cannot predict.

11. RISK MANAGEMENT AND FAIR VALUES

Management's risk management policies are typically performed as a part of the overall management of the Company's operations. Management is aware of risks related to these objectives through direct personal involvement with employees and outside parties. In the normal course of its business, the Company is exposed to a number of risks that can affect its operating performance. Management's close involvement in operations helps identify risks and variations from expectations. The Company has not designated transactions as hedging transactions to manage risk. As a part of the overall operation of the Company, management considers the avoidance of undue concentrations of risk. The risks and the actions taken to manage them include the following:

55 North Mining Inc.

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11. RISK MANAGEMENT AND FAIR VALUES (CONT'D)

Liquidity risk

Liquidity risk is the risk that the Company cannot meet its financial obligations associated with financial liabilities in full. The Company's main sources of liquidity are external sources of debt and equity. The funds are primarily used to finance working capital and capital expenditure requirements. The Company's current liabilities exceed its current assets by \$204,639.

Accounts payable, accrued liabilities, advance payable due to related parties and promissory note payable are due within one year.

Credit risk

Credit risk arises from the possibility that debtors may be unable to fulfill their commitments. For a financial asset, this is typically the gross carrying amount, net of any amounts offset and any impairment losses. The Company has credit policies to address credit risk on accounts receivable, which may include the analysis of the financial position of the debtor and review of credit limits. The Company also may review credit history before establishing credit and review credit performance. An allowance for doubtful accounts or other impairment provisions are established based upon factors surrounding credit risk, historical trends and other information.

A financial asset is past due when a debtor has failed to make a payment when contractually due. The Company has no financial assets that are past due and does not have an allowance for doubtful accounts receivable.

Currency risk

Currency risk is the risk that changes in foreign exchange rates may have an effect on future cash flows associated with financial instruments. Changes in the applicable exchange rate may result in a decrease or increase in foreign exchange income or expense. The Company only enters into transactions in Canadian dollars and is not exposed to currency risk.

Interest rate risk

Interest rate risk is the risk that changes in market interest rates may have an effect on the cash flows associated with some financial instruments, known as interest rate cash flow risk, or on the fair value of other financial instruments, known as interest rate price risk. Obtaining a promissory note with a fixed interest rate minimizes cash flow risk.

Other price risk

Other price risk is the risk that changes in market prices, including commodity or equity prices, will have an effect on future cash flows associated with financial instruments. Mineral prices are affected by numerous factors such as the sale or purchase by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuations in the value of the US dollar and other foreign currencies, global and regional supply and demand, and the political and economic conditions of major gold-producing countries throughout the world.

Fair values

The fair values of the Company's financial assets and liabilities consisting of cash, accounts receivable, advances to related party, accounts payable, due to related parties and promissory note payable approximate their recorded values as at September 30, 2023 and December 31, 2022 due to their short-term nature.

Fair value is an estimate of the amount at which items might be exchanged in an arm's length transaction between knowledgeable willing parties who are under no compulsion to act. Fair value should not be interpreted as an amount that could be realized in immediate settlement of the instruments. The estimate of fair value at the end of the periods may not represent fair values at any other date. The determination of fair value is also affected by the use of judgment and by uncertainty.

55 North Mining Inc.

Notes to the Condensed Consolidated (Unaudited) Interim Financial Statements September 30, 2023 and 2022

Expressed in Canadian dollars unless otherwise indicated

12. CONTINGENCY

In the normal course of operations, the Company may become subject to a variety of legal and other claims. Management and legal counsel evaluate all claims on their apparent merits and accrue management's best estimate of the estimated costs to satisfy such claims. Although the outcome of existing legal and other claims are not reasonably determinable, management believes that any such outcome will not be material.

13. MANITOBA MINERAL DEVELOPMENT FUND GRANT

On May 24, 2023, the Company signed an agreement with MMDF Corporation, an arm of the Government of Manitoba, where the Company will receive a grant of up to \$300,000 from the Manitoba Mineral Development Fund in \$100,000 tranches, which funds are to be used for exploration activities at the Company's Last Hope Project. As of the date of these financial statements, \$100,000 has been received.

Schedule "C"

Management Discussion and Analysis
for the period ending September 30, 2023

[Please see attached]

55 North Mining Inc.

MANAGEMENT'S DISCUSSION AND ANALYSIS

OF THE COMPANY'S FINANCIAL CONDITION

AND RESULTS OF OPERATIONS

FOR THE THREE AND NINE MONTHS ENDED

SEPTEMBER 30, 2023

55 North Mining Inc. - Management Discussion & Analysis

The following management discussion and analysis of the financial condition and results of operations of 55 North Mining Inc. (the "Company") is prepared and reported as at September 30, 2023 and should be read in conjunction with the Company's unaudited financial statements and notes thereto for the three and nine months ended September 30, 2023 as well as the Company's audited financial statements and notes thereto for the year ending December 31, 2022.

The information provided herein is given as of October 25, 2023 unless otherwise indicated.

FORWARD LOOKING STATEMENT

This management discussion and analysis contains "forward-looking statements" which reflect management's expectations regarding the Company's future growth, results of operations, performance and business prospects and opportunities. Such forward-looking statements may include, but are not limited to, statements with respect to the future financial or operating performance of the Company and its projects, the future price of gold or other metal prices, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of regulatory matters. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others: general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; conclusions of economic evaluations; fluctuations in currency exchange rates; changes in project parameters as plans continue to be refined; changes in labour costs; future prices of gold or other metal prices; possible variations of mineral grade; accidents, hazards, cave-ins, pit-wall failures, flooding, rock bursts and other acts of God or unfavourable operating conditions and losses, insurrection or war; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; and actual results of reclamation activities. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this management discussion and analysis and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

BUSINESS ENVIRONMENT and OUTLOOK

Due to the ongoing weak capital markets for junior mineral exploration companies, Management with the support of the Board of Directors reduced operations to conserve capital. This involved the curtailment of exploration activities and the reduction of administrative overheads to an absolute minimum until such time that the capital markets are more supportive of junior exploration projects.

The Company will need to secure additional financing to cover ongoing exploration expenditures and future working capital requirements. The ability of the Company to raise additional needed capital is never assured and comes with significant risk, thus jeopardizing the Company's ability to continue as a going-concern.

Management believes that going forward, subject to economic conditions, finances and the availability of equity financing, the longer-term prospects for the Company should remain positive. It is the intention of the Company to continue exploration activities on its mineral properties going forward. When opportunities present themselves, the Company will seriously evaluate the acquisition of additional mineral properties.

OVERVIEW OF THE BUSINESS

55 North Mining Inc., a company incorporated under the Canada Business Corporation Act, and its wholly-owned subsidiary (collectively “**55 North**” or the “**Company**”) are engaged in the acquisition, exploration, development and extraction of natural resources, specifically precious metals. The Company’s corporate head office is located at 401 Bay Street, Suite 2702, Toronto ON M5H 2Y4. The registered office of the Company is MLT Aikins LLP, 30th Floor, 360 Main Street, Winnipeg, MB R3C 4G1. The Company is a reporting issuer, as defined in corporate law, and its shares are currently listed for trading on the Canadian Securities Exchange (“CSE”) under the symbol “FFF”.

On May 10, 2023, the Company and Marcel Colomb First Nations (MCFN) signed an Exploration Agreement (“the Agreement”) outlining a framework for collaboration on the proposed exploration of the Last Hope Gold Project in Lynn Lake, Manitoba. The Agreement details how the two parties will work together to progress ongoing exploration activity at the Last Hope Gold Project, which lies within the MCFN Traditional Territory in the Lynn Lake area of Manitoba.

On May 24, 2023, the Company signed an agreement with MMDf Corporation, an arm of the Government of Manitoba, where the Company will receive a grant of up to \$300,000 from the Manitoba Mineral Development Fund in \$100,000 tranches, which funds are to be used for exploration activities at the Company’s Last Hope Project. To date \$100,000 has been received.

MINERAL RESOURCES and MINERAL RESERVES

The Last Hope Gold Project

Property Location and Details

The Last Hope Property is located approximately 23 km south-east of the town of Lynn Lake in northern Manitoba, Canada. The Property is approximately centered at latitude 387,000 E and longitude 6,283,000 N and is located approximately 810 km northwest of Manitoba’s capital and largest city, Winnipeg.

The Last Hope Property consists of 15 non surveyed claims subject to provisions of the option agreement as detailed below and covers an area of 3,513 ha as per the following figure and table entitled Last Hope Property Option Claims. In addition, in January 2021 55 North staked an additional 14 non surveyed claims that cover an area of 2707 ha. These claims are not subject to the option agreement and are detailed in table entitled Last Hope Property Non-Option Claims. All Claims are crown grants and include surface access. All claims have been located by physical staking as per The Mines and Minerals Act of Manitoba.

LAST HOPE PROPERTY OPTION CLAIMS						
Name	Number	Type	Area (ha)	Granted	Expires	Annual Amount Due*
Last Hope 14	P9479E	Claim	195	28/06/1988	27/08/2024	\$4,875
Last Hope 1	P8881E	Claim	256	27/01/1986	28/03/2029	\$6,400
Last Hope 4	W45575	Claim	256	19/07/1982	17/09/2024	\$6,400
Last Hope 2	P8880E	Claim	256	27/01/1986	28/03/2026	\$6,400
Last Hope 10	P6994E	Claim	256	21/12/1987	19/02/2025	\$6,400
Last Hope 8	W45579	Claim	256	16/07/1982	09/14/2024	\$6,400
Last Hope 5	W45576	Claim	256	16/07/1982	14/09/2024	\$6,400
	CB9043	Claim	259	13/03/1978	12/05/2040	\$6,475
Last Hope 12	P9477E	Claim	256	28/06/1988	27/08/2024	\$6,400
Last Hope 11	P9478E	Claim	256	28/06/1988	27/08/2024	\$6,400
Last Hope 6	W45577	Claim	256	16/07/1982	14/09/2030	\$6,400
Last Hope 9	W45580	Claim	112	16/07/1982	14/09/2024	\$2,800
Last Hope 13	P9476E	Claim	131	28/06/1988	27/08/2024	\$3,275

55 North Mining Inc. - Management Discussion & Analysis

LAST HOPE PROPERTY OPTION CLAIMS						
Name	Number	Type	Area (ha)	Granted	Expires	Annual Amount Due*
Last Hope 3	P8879E	Claim	256	27/01/1986	28/03/2026	\$6,400
Last Hope 7	W45578	Claim	256	16/07/1982	14/09/2030	\$6,400
Total		15 Claims	3,513			\$87,825

**The claims currently have adequate work credits to cover the annual amounts due*

The Company has an option to earn a 100% interest in the claims comprising the property held by Peter C. Dunlop. The option was signed on September 5, 2017 and amended on November 4, 2019. In order to acquire 100% interest in the Last Hope Property, the Company agreed to the following schedule: It paid Mr. Dunlop \$65,000 and 1.5 million shares upon the Execution Date of the Option Agreement (Sept. 5, 2017) and on the first anniversary of the Execution Date (September 5, 2018). A further \$65,000 was paid on the second (September 5, 2019) and third anniversary (September 5, 2020) of the Execution Date, and \$100,000 was paid on the fourth anniversary (September 5, 2021). With the terms of the option amended, \$100,000 was paid in September 2022, with \$100,000 due in September 2023 and 2024. A \$3,000,000 payment must be made by September 5, 2025.

The option to acquire a 100% interest in the property is subject to a 2% royalty. The Company has the right, any time prior to the commencement of commercial production, to acquire up to half (1%) of the net smelter return royalty upon payment of \$500,000 for each 0.5% of the royalty purchased.

There is no known environmental liability existing on the Last Hope property.

Property Infrastructure

The Last Hope Property is located approximately 23 km southeast of the mining town of Lynn Lake and is accessed by an all-weather gravel road, the Burnt Timber Mine road, to the mine site and subsequently an 8 km winter road from the Burnt Timber mine to the Property. Highways 6 and 391 connect Lynn Lake to Winnipeg and the Trans Canada Highway. Lynn Lake is also connected by railway which extends south to the Pas, Manitoba, and from there, to the rest of Canada. Lynn Lake Airport (YYL) has a 5,000 ft. paved runway that can land commercial jet aircraft.

Lynn Lake (population of 800) has a hospital, hotel and general store, and was founded to service Sherritt Gordon's nickel discovery in 1950.

Historically, drilling has been conducted year-round with warm weather drilling assisted by helicopter.

Water is abundant in nearby lakes and rivers. Hydroelectric power is available in the town of Lynn Lake. Manitoba has a long history of mining with world class mining centres in Flin Flon and Thompson Manitoba.

History

Gold was first discovered at Last Hope in 1937. The following table outlines historical work done on the property:

HISTORICAL EXPLORATION ON THE LAST HOPE PROPERTY		
Year	Company	Exploration
1937	R. Madole	Last Hope area staked.
1939	Sheritt Gordon Mines Ltd.	59 hole drill program totaling 3,129 m.
1978	W.B Dunlop Limited NPL	Last Hope area re-staked.
1986	Balcor Resources Corp.	Calculated a historic mineral resource on the property that predates NI 43-101. Identified two shallow plunging ore shoots within a steep, tabular quartz vein averaging 1.5 m in width.

55 North Mining Inc. - Management Discussion & Analysis

HISTORICAL EXPLORATION ON THE LAST HOPE PROPERTY		
Year	Company	Exploration
2012	Carlisle Goldfields	27 hole DD program totaling 2012. Based on this, and 204 historic drill holes, a NI 43-101 compliant resource estimate was prepared in September 2017 (at a 2.0 g/t cut-off: Indicated: 201,000 tonnes @ 5.75 g/t for 37,000 troy ozs, Inferred: 1,067,000 tonnes @ 5.29 g/t for 182,000 troy ozs.
2017-2020	2552883 Ontario Inc.	78 line km of IP survey

In August 2020, the shareholders of 55 North and 2552883 Ontario Inc. voted to amalgamate under the name of 55 North, whereby 55 North effectively acquired the Last Hope Gold project.

Selected drill results from historic drilling are presented below:

Hole-ID	From (M)	To (M)	Length (M)	Au g/t
87-DDH-105	120.67	122.41	1.74	79.44
SG-03	25.79	27.55	1.76	55.59
87-DDH-094	91.17	93.42	2.25	38.54
SG-01	26.43	29.75	3.32	26.66
SG-26	49.99	53.74	3.75	23.63
87-DDH-068	50.87	55.75	4.88	22.65
87-DDH-140	231.19	234.3	3.11	19.49
87-DDH-067	24.93	26.85	1.92	17.33
SG-27	24.81	27.61	2.80	15.93
88-DDH-189	268.93	276.15	7.22	14.76

Regional Geology

The Last Hope Property is located within the Churchill Structural Province of the Canadian Shield, lying within the southern portion of the Lynn Lake Greenstone Belt (see figures below). It consists of tholeiitic to calc-alkaline mafic volcanic and volcanoclastic rocks with minor rhyolite and dacite (Jones, et. al. 2005).

The Lynn Lake Greenstone Belt, comprised of the North and older South Belts, is part of a larger litho-structural unit which extends in a north-easterly direction from the La Ronge Greenstone Belt in Saskatchewan. The rocks in the South Belt consist of lens-shaped volcanic and sedimentary units which have been interpreted as representing overlapping edifices with flanking aprons of volcanoclastic rocks (Gilbert et al. 1980). This linear feature has been termed the 'Johnson Trend'. The former Burnt Timber open pit deposit (Au) is contained within this trend.

Structurally, the most significant feature in the South Belt is the east-west trending Johnson Shear Zone ("JSZ"), a wide zone of intense brittle-ductile deformation, characterized by faulting, shearing, mylonization and associated silica and carbonate alteration and sporadic gold mineralization. The JSZ is host to at least 26 gold prospects and showings over a 44 km strike length.

The North Belt is a north-facing homocline and consists of rhyolite, overlain by andesite and basalt, sedimentary rocks and an upper basaltic unit. The upper basalts include high alumina and subordinate high magnesia tholeiites. Both the MacLellan deposit (Au, Ag) and the Farley Lake deposit (Au) are located within this belt occurring in a metatect termed the 'Rainbow Trend'.

Property Geology

The Last Hope Property (see figure below) is underlain by a west-northwest-striking layered succession. From south to north, this succession is comprised of quartz-feldspar porphyry, mafic tuff, quartzite, mudstone, magnetite-bearing quartzite and feldspathic quartzite (see figure below). The deposit consists of two shallow plunging ore shoots within a steep, tabular quartz vein that averages 1.5 m in width.

Two parallel quartz veins cut the quartzite, the South Vein and the Mandole Vein, both hosting gold bearing sulphide mineralization while the North Vein is barren.

Mineralization

The Last Hope Property is underlain by a west-northwest-striking layered succession. From south to north, this succession is comprised of quartz-feldspar porphyry, local lenses of basalt, mafic tuff, local lenses of quartzite +/- magnetite, mudstone, gabbro and feldspathic quartzite (see figure below). The basalts and other mafic units have been collectively termed amphibolite consistent with their advanced level of metamorphism. The high degree of alteration and deformation of these lithologic units makes the identification of individual protolith units impossible at the megascopic level. The gold mineralization of the deposit consists of two shallow plunging ore shoots within a steep (-80-degree dip), tabular zones of sulphide mineralization, silicification and quartz veining that locally varies in width from 1.5 to 19 metres. These zones have been traced along strike for over 1 km.

Structurally the mafic units (collectively termed amphibolite) have been moderately to strongly foliated parallel to hanging wall quartz-feldspar porphyry contact.

Two parallel sulphide mineralized zones with +/- quartz veining, +/- silicification and +/- sulphide mineralization cut the amphibolite and are the two major zones on the property. The South Vein and the Madole Vein, both host gold bearing sulphide mineralization. Minor discontinuous zones parallel to the major zones are similar in geometry and gold tenor are also present.

Mineralization

The Madole Vein outcrops for approximately 225 m and strikes northwest, dips 80 degrees southwest and is hosted by amphibolite facies lithologies.

The outcropped portion of the Madole Vein is 0.3 to 1.2 m wide and can be divided into two units:

- A southern white massive quartz unit; and
- A northern grey aphanitic, siliceous unit with disseminated grains and stringers of pyrite and trace chalcopyrite.

The average sulphide content of the south vein is 5% (local variation up to 15%). The best gold values are found in the highly altered, quartz-pyrite rich footwall of a fault which lies on the periphery of a Quartz-feldspar-porphyry intrusive.

The Johnson Shear Zone, host to at least 26 gold prospects over a 44 km strike length, lies approximately 10 km to the north.

The Last Hope Deposit can be classified as a mesothermal lode gold deposit in a Paleoproterozoic setting. Mesothermal lode gold deposits typically occur in metamorphosed, supracrustal rocks, most commonly in tholeiitic basalts and komatiites but also in felsic volcanic rocks. At Last Hope these tholeiitic basalts and komatiites have been strongly altered. Discrete veins occur zones in upper greenschist to lower amphibolite facies metamorphic domains where brittle or brittle-ductile fracturing is dominant. Veins are emplaced in cross-cutting or layer-parallel shear zones, extensional zones and more rarely in saddle reefs (Klien and Day, 1994). Gold at Last Hope is associated with sulphide minerals (predominantly disseminated to veinlets of pyrite, pyrrhotite and chalcopyrite), highly silicified zones and fractured quartz veins. Gold-bearing sulphide minerals are controlled by minor fractures, and occur in irregular patches in quartz, in the wall rock adjacent to the vein, or as disseminations or replacements in zones of highly altered and deformed lithologic units. Mineralized zones tend to be tabular formed by persistent or discontinuous regions of sulphide mineralization, silicification and irregular bodies of gold bearing quartz.

Mineral Resources and Mineral Reserves

LAST HOPE MINERAL RESOURCE ESTIMATE (1-8)			
Near Surface Pit Mineral Resource @ 1.0 g/t Au Cut-off			
Classification	Tonnes (k)	Au (g/t)	Au (koz)
Indicated	82.8	5.08	13.5
Inferred	15.7	1.90	1.0
Underground Mineral Resource @ 1.8 g/t Au Cut-off			

Classification	Tonnes (k)	Au (g/t)	Au (koz)
Indicated	325.5	5.50	57.6
Inferred	1,537.3	5.52	272.8
Total Mineral Resource @ 1.0 and 1.8 g/t Au Cut-offs			
Classification	Tonnes (k)	Au (g/t)	Au (koz)
Indicated	408.3	5.41	71.1
Inferred	1,553.0	5.48	273.8

1. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
2. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
3. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.
4. The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
5. Metal prices used were US\$1,650/oz Au and 0.76 CDN\$/US\$ FX with process recoveries of 95% Au. A CDN\$20/t process cost and CDN\$5/t G&A cost were used.
6. The near surface mining cost for the top 20 m of the Mineral Resource was CDN\$35/t.
7. The underground mining cost was CDN\$95/t. The underground Mineral Resource grade blocks were quantified above the 1.8 g/t Au cut-off, below 20 m from surface and within the constraining mineralized wireframes. Underground Mineral Resources selected exhibited continuity and reasonable potential for extraction by the long hole underground mining method.
8. Grade estimation was undertaken with the Inverse Distance Cubed method on 1.0 m capped composites

The Indicated Mineral Resource category was justified for blocks interpolated by pass one which was using at least four composites from a minimum of two drill holes within a spacing of 25m on strike, 20m down dip and 10m across dip. Inferred resources were categorized by passes 2 to 4 on all remaining grade populated blocks.

Last Hope's Proximity to Alamos Gold's Lynn Lake Gold Project

Last Hope is located approximately 20 km directly south of Lynn Lake's proposed plant location, well within economic trucking distance, and could present an opportunity to blend in Last Hope's higher grade material to enhance project economics (Last Hope M&I grade = 5.41 g/t versus Lynn Lake's P&P grade of 1.75 g/t). Alamos Gold Lynn Lake Project's 2018 Feasibility Study stipulated a Proven and Probable reserve estimate which was since updated to 36.5Mt @ 1.75 g/t for 2.06M ozs, and proposed a 7,000 tpd conventional open pit CIP mining/milling operation. Alamos Gold's Lynn Lake Gold Project is currently in the permitting stage with ongoing exploration on the property.

Exploration Upside

Existing Resource Drill Targets

The Company plans to expand the high grade portions of the current resource by drilling the down-plunge extensions of high-grade shoots. Also, the Company plans to conduct infill drilling to upgrade and expand the existing resources.

MINING OPERATIONS

The Corporation has no mining operations.

OVERALL PERFORMANCE

RESULTS OF OPERATIONS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

Analysis of the period ended September 30, 2023 compared to the period ended September 30, 2022

The Company is in the exploration phase and its property is in the early stage of exploration and not in production. Therefore, mineral exploration expenditures are not capitalized and losses are incurred as a result of exploration expenditures and administrative expenses relating to the operation of the Company's business. Consequently, the Company's net income is not a meaningful indicator of its performance or potential. The key performance driver for the Company is the acquisition, exploration, and development of prospective mineral properties. By acquiring and exploring projects of superior technical merit, the Company increases the probability of finding and developing economic mineral deposits.

The Company is not anticipating profit from operations in the near future. Until such time as the Company is able to realize profits from the production and marketing of commodities from its properties, the Company will report a deficit and will rely on its ability to obtain equity or debt financing to fund ongoing operations. Additional financings are required for new exploration and promotional initiatives. Due to the nature of the junior mineral exploration industry, the Company will have a continuous need to secure additional funds through the issuance of equity or debt in order to support its corporate and exploration activities, as well as its obligations relating to its properties.

For the three and nine months ended September 30, 2023, the Company reported losses of \$552,692 and \$640,979, respectively, compared to a losses of losses of \$552,832 and \$702,311, respectively for the three and nine months ended September 30, 2022. With a lack of capital resources, the Company did not engage in any significant activities in 2022 or the first nine months of 2023.

On May 24, 2023, the Company signed an agreement with MMDF Corporation, an arm of the Government of Manitoba, where the Company will receive a grant of up to \$300,000 from the Manitoba Mineral Development Fund in \$100,000 tranches, which funds are to be used for exploration activities at the Company's Last Hope Project. The Company started some activities upon receiving the first \$100,000. Management is determining how best to expend the balance of the grant monies and is working to secure additional financing to advance the project.

Stock-based compensation is non-cash in nature, with the expense recognized when the options vest.

SUMMARY OF QUARTERLY RESULTS

The following are the results for the below noted quarters:

	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Acquisition and property costs	150,000	---	---	---
Project expenditures	28,985	38,016	---	6,514
Net loss	552,692	16,431	71,994	130,252
Loss per share	0.00	0.00	0.00	0.01

	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Acquisition and property costs	375,000	---	---	---
Project expenditures	1,609	(4,373)	7,740	33,074
Net loss (income)	552,832	60,963	88,516	875,081
Loss per share	0.00	0.00	0.00	0.00

The pace of development of its properties will determine how much money the Company has available, how quickly the Company spends its working capital and how long it will take before the Company requires additional working capital. The ability of the Company to access new working capital through additional financings could be adversely affected by many factors including a downturn in mineral prices, a general economic downturn, poor results from exploration programs on its properties and a variety of other factors.

FINANCING ACTIVITIES AND CAPITAL RESOURCES

The Company is in the exploration stage and therefore has no regular cash inflows. The ability of the Company to access new working capital through additional financings could be adversely affected by many factors including a downturn in mineral prices, a general economic downturn, poor results from exploration programs on its properties and a variety of other factors.

55 North Mining Inc. - Management Discussion & Analysis

As at September 30, 2023, the Company had a cash balance of \$33,824 and a working capital deficit of \$204,639 (December 31, 2022 – a cash balance of \$31,779 and a working capital deficit of \$157,886).

In May 2023, the Company's Board approved a financing, which included settlement of debt of \$100,576 and a subscription for an additional \$40,000, resulting in the issuance of 9,371,739 units, with each unit comprised of one common share and one common share purchase warrant. Each warrant allows the holder to purchase one common share at a price of \$0.05 per share for a period of 48 months.

On May 24, 2023, the Company signed an agreement with MMDF Corporation, an arm of the Government of Manitoba, where the Company will receive a grant of up to \$300,000 from the Manitoba Mineral Development Fund in \$100,000 tranches, which funds are to be used for exploration activities at the Company's Last Hope Project. To date, \$100,000 has been received.

FINANCIAL INSTRUMENTS

The Corporation's financial instruments consist of cash, receivables, loan receivable, accounts payable and accrued liabilities and loan payable.

(a) Risk management and hedging activities

In the normal course of operations the Company is exposed to various financial risks. Management's close involvement in the operations allows for the identification of risks and variances from expectations. The company does not meaningfully participate in the use of financial instruments to control these risks. The company has no designated hedging transactions. The financial risks and management's risk management objectives and policies are as follows:

(i) Currency risk

The company does not hold any assets or liabilities denominated in a foreign currency.

(ii) Price risk

The company is exposed to price risk with respect to commodity prices. As the company is not a producing entity, this risk does not currently affect earnings, however, the risk could affect the completion of future equity transactions. The company monitors commodity prices of precious metals and the stock market to determine the timing, nature and extent of equity transactions.

(iii) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the entity. The company is exposed to credit risk on cash, trade receivables and other receivables. Cash is held with an established Canadian financial institution and the company's other receivables are from Canadian government entities, from which management believes the risk of loss to be remote. The company does not have any derivatives or similar instruments that mitigate the maximum exposure to credit risk.

(iv) Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. Management monitors the company's liquidity by assessing forecast and actual cash flows and by maintaining adequate cash on hand. It is management's opinion that it is unlikely that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments. As at September 30, 2023, the Company had working capital deficit of \$204,639.

(v) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's promissory note agreement fixes interest at 5% per annum and accordingly is not subject to cash flow interest rate risk due to changes in the market rate of interest. Changes in future interest rates could however affect the carrying value of the debt and result in a non-cash adjustment to earnings.

(b) Fair values, carrying amounts and changes in fair value

The fair values of the Company's financial instruments approximate their carrying value due to their short-term nature. Fair value amounts represent point-in-time estimates and may not reflect fair value in the future. The measurements are subjective in nature, involve uncertainties and are a matter of judgment. The methods and assumptions used to develop fair value measurements, for those financial

instruments where fair value is recognized in the balance sheet, have been prioritized into three levels as per the fair value hierarchy in Canadian generally accepted accounting principles.

- Level one includes quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level two includes inputs that are observable other than quoted prices included in level one.
- Level three includes inputs that are not based on observable market data.

At September 30, 2023 and December 31, 2022, the Company's financial instruments were classified as Level 1 except for investments which was classified as Level 2.

(c) Collateral

The carrying value of financial assets the Company has pledged as collateral as at September 30, 2023 and December 31, 2022 is \$Nil.

RISK FACTORS

The business of the Company is subject to a number of risks and uncertainties that may impact the business of the Company. A summary of the risk factors that may affect the Company is set forth below.

COMPETITION FOR MINERAL DEPOSITS

The mineral exploration and mining industry is competitive in all phases of exploration, development and production. The Company competes with a number of other entities and individuals in the exploration of search for and the acquisition of attractive mineral properties. As a result of this competition, much of which is with entities with greater financial resources than the Company, the Company may not be able to obtain funding for its exploration projects, obtain and maintain the necessary resources to carry out such exploration or acquire attractive properties in the future on terms it considers acceptable. The Company competes with other resource companies, many of whom have greater financial resources and/or more advanced properties that are better able to attract equity investment and other capital.

RESOURCE EXPLORATION AND DEVELOPMENT INVOLVES A HIGH DEGREE OF RISK

Resource exploration and development is a speculative business and involves a high degree of risk. There is no known body of commercial ore on any of the properties of the Company. There is no certainty that any expenditure made by the Company in the exploration of any of its properties or otherwise will result in discoveries of commercial quantities of minerals. The marketability of natural resources which may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company.

LAG TIME BETWEEN DISCOVERY AND PRODUCTION OF MINERAL RESOURCES

The Company is unable to predict the amount of time which may elapse between the date when any new mineral resource may be discovered and the date when production, if any, will commence from any such discovery.

INFRASTRUCTURE REQUIREMENTS

Exploration and development of mineral properties depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, terrorism, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial conditions and results of operations.

TITLE TO THE COMPANY'S PROPERTIES OR INTEREST MAY BE DISPUTED

Title to and the area of resource concessions may be disputed. There is no guarantee of title to any of the Company's properties. The properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects.

SURFACE ACCESS RIGHTS

The Company does not have surface access rights to all of its mineral properties and will be required to obtain all necessary permits prior to carrying out any exploration activities on certain of its properties. According, the Company may be unable to access certain of its properties and related mineral exploration claims to carry out its proposed exploration activities.

ABORIGINAL LAND CLAIMS AND ABORIGINAL RIGHTS

The mineral properties of the Company may in the future be the subject of aboriginal peoples' land claims or aboriginal rights claims. The legal basis of an aboriginal land claim and aboriginal rights is a matter of considerable legal complexity and the impact of the assertion of such a claim, or the possible effect of a settlement of such claim upon the Company cannot be predicted with any degree of certainty at this time.

ADDITIONAL FUNDS FOR FUTURE EXPLORATION AND DEVELOPMENT, DILUTION

As a mineral exploration company, the Company does not generate cash flow from its activities and it must rely primarily on issuances of its securities or the borrowing of funds to finance its operations. The exploration and development of its properties will require substantial funds beyond those it has and there is no assurance that such additional funds will be available to the Company on commercially reasonable terms or in sufficient amounts to allow the Company to continue to pursue its objectives. The inability of the Company to raise further funds whether through additional equity issuances or by other means, could result in delays or the indefinite postponement of planned exploration and/or development activities or, in certain circumstances, the loss of some or all of its property interests or cessation of all mineral exploration and/or development activities.

RISKS ASSOCIATED WITH THE COMPANY'S ACTIVITIES MAY NOT BE INSURABLE

The Company's business is subject to a number of risks and hazards and no assurance can be given that insurance will cover the risks to which the Company's activities will be subject or will be available at all or at commercially reasonable premiums.

THE COMPANY HAS NO HISTORY OF OPERATIONS, EARNINGS OR DIVIDENDS

The Company was incorporated on December 5, 2008 and has no history of earnings or of a return on investment, and there is no assurance that it will generate earnings, operate profitably or provide a return on investment in the future. The Company has no plans to pay dividends.

STATUTORY AND REGULATORY COMPLIANCE IS COMPLEX AND MAY RESULT IN DELAY OR CURTAILMENT OF THE COMPANY'S OPERATIONS

The current and future operations of the Company and any parties which may carry out exploration, development and mining activities on properties in which the Company holds an interest will be governed by laws and regulations governing mineral concession acquisition, prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in exploration activities often experience increased costs and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. The Company will apply for all necessary permits for the exploration work it intends to conduct, however such permits are, as a practical matter, subject to the discretion of government authorities and there can be no assurance that the Company will be successful in obtaining or maintaining such permits.

THE COMPANY DEPENDS ON KEY MANAGEMENT AND EMPLOYEES

Recruiting and retaining qualified personnel is critical to the Company's success. The number of persons skilled in acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As the Company's business activity grows, the Company will require additional key financial, administrative and mining personnel as well as additional operations staff. There can be no assurance that the Company will be successful in attracting, training and retaining qualified personnel.

SHORTAGE OF SUPPLIES

The Company may be adversely affected by shortages of critical supplies or equipment required to operate the business of the Company. Any shortage of critical supplies or equipment will affect the timeliness of the development of the Company and its business.

ESTIMATES OF MINERAL RESOURCES

There are numerous uncertainties inherent in estimating ore reserves and mineral resources. The accuracy of any reserve or resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Fluctuations in precious or base metal prices, results of drilling or metallurgical testing, subsequent to the date of any estimate may require revision of such estimate. In addition, there can be no assurance that precious or base metal recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production.

ENVIRONMENTAL FACTORS

All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. The Company's operations are subject to environmental regulations promulgated by various government agencies from time to time. Violation of existing or future environmental rules may result in various fines and penalties.

CONFLICT OF INTEREST

Certain directors and officers of the Company were also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing, and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company.

OFF BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements to which the Company is committed.

RELATED PARTY TRANSACTIONS

Key management personnel are those people who have authority and responsibility for planning, directing and controlling the activities of the group, directly and indirectly, include any director (whether executive or otherwise) of the Company. Total fees paid to the Company's CEO during the three and nine months ended September 30, 2023 is \$18,000 and \$54,000, respectively (three and nine months ended June 30, 2022 - \$18,000 and \$54,000, respectively) with \$36,000 remaining in accounts payable at quarter end (December 31, 2022 - \$16,909).

Total fees paid to the Company's CFO during the three and nine months ended September 30, 2023 is \$15,000 and \$30,000, respectively (three and nine months ended September 30, 2022 - \$15,000 and \$47,500, respectively) with \$30,000 remaining in accounts payable at quarter end (December 31, 2022 - \$15,500). All fees payable to the Company's CEO and CFO through March 31, 2023 were settled with shares in May 2023.

CHANGES in ACCOUNTING POLICIES

Recent Accounting Pronouncements

Amendments to IAS 12

On May 7, 2021, the IASB issued Deferred Tax related to Assets and Liabilities arising from a Single Transaction. The amendments narrow the scope of the initial recognition exemption ("IRE") so that it does not apply to transactions that give rise to equal and offsetting temporary differences. As a result, companies will need to recognize a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of a lease and a decommissioning provision. The adoption of the new standard did not impact the financial statements of the Company.

Amendments to IAS 8

In February 2021, the IASB issued Definition of Accounting Estimates, which amended IAS 8. The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. The amendments to IAS 8 are effective for annual periods beginning on or after January 1, 2023. The adoption of the new standard did not impact the financial statements of the Company.

Amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements

On February 12, 2021, the IASB issued Disclosure Initiative – Accounting Policies. The amendments help companies provide useful accounting policy disclosures. The adoption of the new standard did not impact the financial statements of the Company.

55 North Mining Inc. - Management Discussion & Analysis

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

As the Company has had no significant revenue from operations since inception (December 5, 2008), the following is a breakdown of the material costs incurred by the Company:

	3 months ended September 30, 2023		9 months ended September 30, 2023	
	2023	2022	2023	2022
Expenditures				
Stock-based compensation	\$ 304,000	\$ 110,985	\$ 304,000	\$ 10,985
Acquisition and property costs	150,000	375,000	150,000	375,000
Management and consulting	49,674	48,000	145,674	155,604
Project expenditures	28,985	1,609	67,001	4,976
General and administration	11,829	10,268	53,813	36,891
Promotion and shareholder communications	8,204	6,964	19,806	47,377
Professional fees	---	6	823	3,981

DISCLOSURE OF OUTSTANDING SHARE DATA

a) Authorized:

The Company is authorized to issue an unlimited number of common shares with each common share entitled to one vote.

b) Common shares issued:

	Number of Shares	Stated Capital
Balance, December 31, 2021	113,602,862	\$ 4,327,258
Issued on settlement of debt	8,103,882	235,774
Warrant allocation on settlement of debt	---	(83,592)
Issued on private placement	20,988,761	455,612
Warrant allocation on private placement	---	(216,144)
Issued as property payment	5,000,000	75,000
Share issue costs	---	(2,500)
Balance, December 31, 2022	147,695,505	\$ 4,791,408
Issued on settlement of debt	6,705,073	100,576
Warrant allocation on settlement of debt	---	(73,085)
Issued on private placement	2,666,666	40,000
Warrant allocation on private placement	---	(29,067)
Share issue costs	---	(350)
Issued as property payment	3,000,000	150,000
Balance, September 30, 2023	160,067,244	4,979,482

On May 3, 2023, the Company completed a financing, which included settlement of debt of \$100,576 and a subscription for an additional \$40,000, resulting in the issuance of 9,371,739 units, with each unit comprised of one common share and one common share purchase warrant. Each warrant allows the holder to purchase one common share at a price of \$0.05 per share for a period of 48 months.

On August 29, 2023, the Company issued 2,000,000 common shares, valued at \$100,000, to the Marcel Colomb First Nations Band as agreed to as part of the Exploration Agreement ("Exploration Agreement") signed, which agreement outlines a framework for collaboration on exploration.

On September 15, 2023, the Company issued 1,000,000 common shares, valued at \$50,000, as part of amending the Last Hope Project option agreement (see Note 4).

Warrants

The value warrants issued were estimated on the date of the grant using the Black-Scholes option-pricing model with the following weighted average assumptions used for grants:

55 North Mining Inc. - Management Discussion & Analysis

Date Issued	Number	Dividend Yield	Expected Volatility	Risk Free Interest Rate	Expected Life In Years
May 3, 2023	9,371,739	0%	100%	2.87%	4

A summary of the status of the Company's outstanding warrants and changes for the year ended December 31, 2022 and the nine months ended September 30, 2023 are as follows:

	2023		2022	
	Number	Weighted average exercise price	Number	Weighted average exercise price
Balance, beginning	62,853,872	\$0.18	59,419,010	\$0.24
Granted	9,371,739	0.05	27,952,812	0.05
Expired	---	---	(24,517,950)	0.18
Balance, ending	72,225,611	\$0.17	62,853,872	\$0.18

Share Options

The Company may grant options to directors, officers, employees, and technical consultants of the Company. The maximum number of shares reserved for issuance under all securities compensation arrangements is limited to 10% of the total number of issued and outstanding shares exercisable for a period of up to 10 years. The maximum number of shares that may be issued to any officer, director or employee shall not exceed 5% of the total number of issued and outstanding shares. The maximum number of shares that may be issued to technical consultants, including investor relation consultants, shall not exceed 2% of the total number of issued and outstanding shares.

On August 29, 2023, the Company issued 6,000,000 incentive share options to officers, directors, employees and consultants, and also issued 2,000,000 incentive share options to the Marcel Colomb First Nations Band as part of its Exploration Agreement signed. These options vested immediately, have a five-year life, and an exercise price of \$0.05. The value of these options was calculated using the Black-Scholes option pricing model under the following weighted average assumptions: share price - \$0.05; risk free rate of return – 3.92%; annualized volatility - 100%; expected life - 5 years; dividend yield - 0%. The Company recognized a share-based compensation expense of \$304,000 related to the vesting that occurred.

During the nine months ended September 30, 2023, 1,100,000 options, with an exercise price of \$0.02 per share, expired unexercised.

The average remaining life of the options at September 30, 2023 is 4.44 years (December 31, 2022 – 4.57 years).

	Sep. 30, 2023		Dec. 31, 2022	
	Number	Weighted average exercise price	Number	Weighted average exercise price
Balance, beginning	7,350,000	\$ 0.02	9,396,148	\$ 0.16
Granted	8,000,000	0.05	7,350,000	0.02
Cancelled	(1,100,000)	0.02	(9,396,148)	0.16
Balance, ending	14,250,000	\$ 0.04	7,350,000	\$ 0.02

OTHER REQUIREMENTS

Additional information relating to the Company is available on SEDAR at www.sedar.com.

APPROVAL

Management is responsible for all information contained in this report. The unaudited condensed interim financial statements for the periods ended September 30, 2023 have been prepared in accordance with IFRS and include amounts based on management's informed judgments and estimates. The financial and operating information included in this report is consistent with that contained in the financial statements for the periods ended September 30, 2023 in all material aspects.

Management maintains internal controls to provide reasonable assurance that financial information is reliable and accurate and assets are safeguarded.

The Board of Directors has approved the audited consolidated financial statements on the recommendation of the Audit Committee.

Bruce Reid
President & CEO