



55 NORTH MINING INC.

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

FOR THE

SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON

November 18, 2024

DATED AS OF OCTOBER 4, 2024

55 NORTH MINING INC.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that the special meeting (“**Meeting**”) of the holders of common shares (the “**Common Shares**”) of 55 North Mining Inc. (the “**Company**”) will be held in Toronto, Ontario, at 401 Bay Street, Suite 2702, on the **18th day of November, at 2:00 p.m. (Toronto time)** for the following purposes:

1. to consider and, if thought appropriate, to pass, with or without variation, a special resolution pursuant to Section 173 (1) (h) of the C.B.C.A. authorizing an amendment to the articles of the Corporation to effect a consolidation of the issued and outstanding common shares of the Corporation on the basis of one (1) post-consolidation common share for fifteen (15) pre-consolidation common shares as more particularly described in the Circular; and
2. to transact such other business as may properly come before the Meeting or any adjournment thereof.

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting is October 4, 2024 (the “**Record Date**”). Shareholders of the Company whose names have been entered in the register of Shareholders at the close of business on that date will be entitled to receive notice of and to vote at the Meeting.

Notice-and-Access

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

Website Where Meeting Materials are Posted

The Notice-and-Access Provisions allow reporting issuers to post electronic versions of proxy-related materials (such as proxy circulars and annual financial statements) on-line, via the System for Electronic Document Analysis and Retrieval (“**SEDAR+**”) and one other website, rather than mailing paper copies of such materials to Shareholders. Electronic copies of the Information Circular may be found on the Company’s SEDAR+ profile at www.sedarplus.ca and also at www.agmconnect.com/55north2024.

Obtaining Paper Copies of Materials

Shareholders with questions about Notice-and-Access can call AGM Connect toll-free at 1-855-839-3715. Shareholders may also obtain paper copies of the Information Circular free of charge by contacting the Company’s Corporate Secretary. A request for paper copies, which are required in advance of the Meeting, should be sent so that they are received by the Company or AGM Connect, as applicable, no later than 5:00 PM (EST) on October 28, 2024, in order to allow sufficient time for Shareholders to receive the paper copies and to return their proxies to AGM Connect or voting instruction forms to intermediaries, as applicable, before the Proxy Deadline.

A registered shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournment thereof in person are requested to date, execute and return the accompanying form of proxy for use at the Meeting or any adjournment thereof. A form of proxy will not be valid for the Meeting or any adjournment thereof unless it is completed and deposited with AGM Connect, 372 Bay Street, Suite 1800, Toronto, Ontario, M5H 2W9, on or before 2:00 p.m. on November 14, 2024, or not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment thereof.

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

Since it is desirable that as many shares as possible be represented and voted at the meeting, a shareholder, who is unable to attend the meeting in person, is urged to complete and return the enclosed form of proxy following the instructions therein.

Shareholders may beneficially own common shares that are registered in the name of a broker, another intermediary or an agent of that broker or intermediary (“**Non-Registered Shareholders**”). Without specific instructions, intermediaries are prohibited from voting shares for their clients. If you are a Non-Registered Shareholder, it is vital that the voting instruction form provided to you by your broker, intermediary or its agent is returned according to their instructions sufficiently in advance of the deadline specified by the broker, intermediary or its agent to ensure they are able to provide voting instructions on your behalf.

The persons named in the enclosed form of proxy are each a director and/or officer of the Company. Every shareholder has the right to appoint a person or company (who need not be a shareholder) to represent the shareholder at the Meeting other than the persons designated in the enclosed form of proxy. If the shareholder wishes to appoint a person or company other than the persons whose names are designated in the form of proxy, they may do so by inserting the name of the shareholder’s chosen proxyholder in the space provided in the form of proxy.

The instrument appointing a proxy shall be in writing and shall be executed by the shareholder or his attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized.

DATED at Toronto, Ontario this 4th day of October 2024.

BY ORDER OF THE BOARD OF DIRECTORS

“Bruce Reid”

Bruce Reid
Chief Executive Officer

55 NORTH MINING INC.
MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This management information circular (this “Circular”) is furnished in connection with the solicitation of proxies by the management and the directors of 55 North Mining Inc. (the “Corporation”) for use at the special meeting of the shareholders of the Company (the “Meeting”) to be held on November 18, 2024 at the registered office of the Company located at 401 Bay Street, Suite 2702, Toronto, Ontario, M5H 2Y4, at 2:00 p.m. (Toronto time) and at any adjournment thereof for the purposes set forth in the accompanying notice of the Meeting (the “Notice of Meeting”). The solicitation of proxies will be made primarily by mail and may be supplemented by telephone or other personal contact by the directors, officers and employees on behalf of the directors and management of the Company, and the Company will bear the costs of this solicitation of proxies for the Meeting.

Unless otherwise indicated, the information contained in this Circular is given as at October 4, 2024.

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

GENERAL INFORMATION RESPECTING THE MEETING

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

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

Electronic copies of the Information Circular may be found on the Company’s SEDAR+ profile at www.sedarplus.ca and also at www.agmconnect.com/55north2024.

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

Shareholders are reminded to review this Information Circular before voting.

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

A request for paper copies which are required in advance of the Meeting should be sent so that they are received by the Company or AGM Connect, as applicable, no later than October 28, 2024, in order to allow sufficient time for Shareholders to receive the paper copies and to return their form of proxies or voting instruction forms, as applicable, by their respective due dates.

APPOINTMENT AND REVOCATION OF PROXIES

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

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

A form of proxy will not be valid for the Meeting or any adjournment thereof unless it is completed and deposited with AGM Connect, 372 Bay Street, Suite 1800, Toronto, Ontario, M5H 2W9, on or before 2:00 p.m. on November 14, 2024 or not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment thereof. A Proxy given by a Shareholder for use at the Meeting may be revoked at any time prior to its use. In accordance with section 148(4) of the Act, in addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by the Shareholder or by his attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized, and deposited with AGM Connect, 372 Bay Street, Suite 1800, Toronto, Ontario, M5H 2W9, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used or with the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof.

ADVICE TO BENEFICIAL SHAREHOLDERS

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

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

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

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker (or an agent of the broker), a Beneficial Shareholder may attend at the

Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder, should enter their own names in the blank space on the voting instruction form provided to them and return the same in accordance with the instructions provided, well in advance of the Meeting.

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

PROVISIONS RELATING TO VOTING OF PROXIES

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

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

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

VOTING SECURITIES, RECORD DATE AND PRINCIPAL HOLDERS THEREOF

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

The directors of the Company have fixed October 4, 2024, as the record date (the “**Record Date**”) for the determination of the persons entitled to receive notice of the Meeting. Shareholders of record as of the Record Date are entitled to vote their Common Shares except to the extent that they have transferred the ownership of any of their Common Shares after the Record Date, and the transferees of those Common Shares produce properly endorsed share certificates or otherwise establish that they own the Common Shares, and demand, not later than ten (10) days before the Meeting, that their name be included in the shareholder list before the Meeting, in which case the transferees are entitled to vote their Common Shares at the Meeting.

As of the date of this Circular, 160,067,244 Common Shares are issued and outstanding.

Principal Shareholder

To the knowledge of the management of the Company, based on publicly available information, as at the Record Date, the only person or corporation who beneficially owns or controls or directs, directly or indirectly, voting securities carrying ten percent (10%) or more of the voting rights attached to the voting securities of 55 North as at the date hereof is as follows:

Name and Municipality of Residence	Number of 55 North Common Shares	Type of Ownership	Percentage of Outstanding 55 North Common Shares
Bruce Reid, Toronto, Ontario	29,738,214	direct	18.6%

SPECIAL BUSINESS

I. CONSOLIDATION OF COMMON SHARES

The Board believes that it is in the best interests of the Corporation to have the ability to reduce the number of outstanding Common Shares through a Consolidation. While this is a significant step, it aligns with the current market conditions in the Junior Gold Market. Additionally, we will only proceed with this consolidation in combination with a major transaction such as a financing or a merger. Without something significant, the Board does not see the need for a rollback on its own.

The potential benefits of the Consolidation include:

- (a) attracting greater investor interest – the current share structure of the Corporation makes it more difficult to attract favourable equity financing. The Consolidation may have the effect of raising, on a proportionate 15:1 basis, the price of the Corporation’s Common Shares.
- (b) increasing institutional investor participation – certain institutional investors have internal guidelines which prevent them from investing in small- or micro-cap stocks, regardless of the strength of the operations and management of the target investee company;
- (c) providing greater flexibility in business opportunities – the Corporation believes that the Consolidation will provide the Corporation with greater flexibility in considering business opportunities that are affected by the share capital of the Corporation
- (d) improving the prospects of raising additional capital at a higher price per share – the higher anticipated price of the post-consolidation Common Shares will allow the Corporation to raise additional capital through the sale of additional Common Shares at a higher price per Common Share than would be possible in the absence of the Consolidation.

As of the date hereof, the Corporation has 160,067,244 common shares issued and outstanding.

It is proposed that the Corporation consolidate the common shares in the capital of the Corporation on the basis of one (1) post-consolidation common share (“**Post-Consolidation**”) for every fifteen (15) pre-consolidation common shares currently outstanding. No fractional shares will be issued in connection with the consolidation. If, as a result of the consolidation, a shareholder becomes entitled to a fractional share, such fraction will be rounded down to the nearest whole number. Upon the share consolidation becoming effective, the 160,067,244 issued and outstanding common shares as of the date hereof are expected to be consolidated into approximately 10,671,149 issued and outstanding Post-Consolidation common shares.

Concurrently with the sending of the proxy material, the Corporation is sending to each holder of 55 North Common Shares, a letter of transmittal (the “**Letter of Transmittal**”) for completion, signature and return, together with such shareholder’s share certificate for 55 North Shares, to the Corporation’s registrar and transfer agent, Integral Transfer Agency Inc. If the proposed consolidation is approved, the Corporation will file articles of amendment with the director, Industry Canada (the “**Ministry**”). Once a Certificate and Articles of Amendment have been issued, the Corporation’s registrar and transfer agent, Integral Transfer Agency, will send each 55 North Shareholder who has returned a properly completed Letter, new certificates representing the number of Post-Consolidation 55 North Shares to which such shareholder is entitled as a result of the consolidation. No delivery of a new share certificate to a shareholder will be made until the shareholder has surrendered his or her or its current issued certificates for 55 North Shares. Until surrendered, each share certificate representing pre-consolidation common shares will be deemed for all purposes to represent the number of Post-Consolidation 55 North Shares to which such holder is entitled as a result of the consolidation. Any shareholder who has lost or misplaced a share certificate can, by following procedures mandated by the Corporation’s Registrar and Transfer Agent and by securing and paying for an appropriate security bond, obtain a replacement certificate.

The Consolidation of the common shares will not give rise to a capital gain or a capital loss under the Income Tax Act (Canada) for a shareholder who holds common shares as capital property. The aggregate adjusted costs base to the shareholder of his, her or its new common shares immediately after the consolidation will be equal to the aggregate adjusted costs base of his, her or its common shares immediately before the consolidation.

The Corporation requests that its shareholders consider and, if thought advisable, approve a special resolution in the form set out below:

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The articles of the Corporation shall be amended such that the issued and outstanding common shares in the capital of the Corporation shall be consolidated on the basis one of (1) Post-Consolidation common share for every fifteen (15) pre-consolidation common shares outstanding.
2. No fractional shares shall be issued upon the consolidation and in the case where the consolidation results in the shareholder of the Corporation otherwise becoming entitled to a fraction of a common share, a downward adjustment shall be made to the next whole number of Post-Consolidation common shares.
3. The effective date of such consolidation shall be the date shown on the Certificate of and Articles of Amendment.
4. Any one director or officer of the Corporation be and is hereby authorized for and on behalf of the Corporation (whether under corporate seal or otherwise) to execute and deliver the Articles of Amendment to effect the foregoing resolutions and all other documents and instruments and to take all such other actions as such officer or director may deem necessary or desirable to implement the foregoing resolutions and the matter authorized hereby, such determinations to be conclusively evidenced by the execution and delivery of such documents or other instruments or the taking of any such action.
5. Notwithstanding the approval of the shareholders to the above resolutions, the directors of the Corporation may revoke the foregoing resolutions before they are acted on without any further approval of the Shareholders.

In order to be effected, the Consolidation resolution below must be approved by **not less than 66 2/3 % of the votes cast by shareholders who vote in person or proxy in respect of the special resolution at the meeting**. If the resolution does not receive the requisite shareholder approval, the Company will not proceed with the Consolidation. **PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE SHARE CONSOLIDATION UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION**

OTHER BUSINESS

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

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Shareholders of the Company may contact the Company at 55 North Mining Inc., 401 Bay Street, Suite 2702, Toronto, Ontario, M5H 4Y2, to request copies of the Information Circular.

APPROVAL

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

DATED at Toronto, Ontario, this 4th day of October, 2024.

“Bruce Reid”

Bruce Reid
Chief Executive Officer