

55 North Mining Inc. Completes the Sale of Its Edleston Gold Project in Timmins to European Cobalt Ltd

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TORONTO, Sept. 2, 2020 - [55 North Mining Inc.](#) ("55 North" or the "Company") is pleased to announce that it has completed the previously announced sale (see press release dated July 3, 2020) of its 100% interest in the Edleston Gold Project to [European Cobalt Ltd.](#) ("European Cobalt"). See also press release dated June 8, 2020 which announced the signing of a binding letter of intent to enact this transaction.

Under the terms of the Agreement, European Cobalt paid to 55 North a non-refundable cash payment of C\$100,000, and, on closing, made a cash payment of C\$650,000 and issued 100,000,000 common shares of European Cobalt to the Company at a deemed issue price of A\$0.02 per share (the "Consideration Shares"). European Cobalt's shares trade on the Australian Securities Exchange ("ASX" - trading symbol EUC). On September 1, 2020, the Company declared an in specie dividend to common shareholders of record as of July 6, 2020 in the form of the Consideration Shares. The common shareholders of the Company will receive approximately 1.26 European Cobalt common shares for each common share of the Company held as at July 6, 2020. The Consideration shares are currently subject to a lock up agreement. However, the Company anticipates that the dividend, now declared, will be paid by issue of the European Cobalt common shares to shareholders on or about December 2, 2020.

About 55 North Inc.

55 North Mining Inc. was incorporated under the Canada Business Corporations Act on December 5, 2008. The current business of the Company is exploration and development of its mineral properties. On June 29, 2020, 55 North announced that it had entered into a binding letter of intent to acquire the high-grade Last Hope Gold Project located in Manitoba, Canada.

About European Cobalt Ltd.

European Cobalt Ltd. is a junior mining company that trades on the ASX under the ticker EUC. The company is primarily focused on the acquisition of gold projects within Canada, including the Edleston Gold Project.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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CAUTION REGARDING FORWARD-LOOKING INFORMATION

This news release of 55 North contains statements that constitute "forward-looking statements." Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements.

SOURCE: 55 North Mining Inc.

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