

55 North Mining Inc. Closes Sale of Tully Property

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TORONTO, July 11, 2019 - [55 North Mining Inc.](#) (TSXV:FFF) ("55 North" or the "Company") (formerly SGX Resources Inc.) announces that it has obtained regulatory and shareholder approvals for and has closed the previously announced (see press release dated August 8, 2018) sale of its remaining 50% interest in the Tully mining claims and mining lease located in Timmins, Ontario (the "Tully Property"), an exploration property in Ontario, to 1911 Gold Canada Corporation (formerly, Havilah Mining Canada Ltd.), a subsidiary of 1911 Gold Corporation (formerly, Havilah Mining Corporation) (the "Transaction").

1911 Gold Corporation is considered a "related party" of 55 North within the meaning of that term in Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"), as 1911 Gold Corporation beneficially owned or controlled approximately 27.1% of the issued and outstanding shares of 55 North prior to the Transaction. The Company obtained minority shareholder approval of the Transaction pursuant to the requirements of MI 61-101, and disinterested shareholder approval was obtained to satisfy TSXV requirements, as evidence of value in the form required by TSXV was not provided in connection with the Transaction at the annual and special meeting of shareholders of the Company held on May 16, 2019. In addition, the Transaction is exempt from the formal valuation requirement of MI 61-101 as set out in section 5.5(b) of MI 61-101 - Issuer Not Listed on Specified Markets, as no securities of the Company are listed or quoted on the Toronto Stock Exchange, the Aequitas NEO Exchange Inc., the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market or a stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the PLUS markers operated by PLUS Markets Group plc.

Under the terms of an asset purchase agreement with 1911 Gold Canada Corporation (then Havilah Mining Canada Ltd.) (the "Agreement"), 1911 Gold Canada Corporation has acquired 55 North's legal and beneficial right, title, and interest in and to all of 55 North's 50% interest in the Tully Property in exchange for consideration, which includes payment of \$200,000 in cash for the settlement of outstanding litigation between 55 North and a former employee (under previous management), and the waiver of outstanding liabilities owing to 1911 Gold Corporation by 55 North in the amount of approximately \$970,552.

Additionally, pursuant to the terms of the Agreement, 55 North completed a non-brokered private placement of 3,333,333 common shares of 55 North (the "55 North Shares") to 1911 Gold Canada Corporation, at a price of \$0.06 per 55 North Share, for aggregate gross proceeds of \$199,999.98. As a result, 1911 Gold Corporation currently beneficially owns 17,682,418 55 North Shares, representing approximately 31.4% of the issued and outstanding 55 North Shares.

Completion of the Transaction is subject to final approval of the TSX Venture Exchange.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 55 North'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.

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