

55 North Mining Inc. Enters Into Binding Letter of Intent With European Cobalt Ltd. With Respect to Its Edlestone Gold Project in Timmins

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TORONTO, June 08, 2020 - [55 North Mining Inc.](#) (55 North; or the Company) announces that it has entered into a binding letter of intent (LOI) with European Cobalt Ltd. (European Cobalt) (ASX: EUC) pursuant to which European Cobalt Ltd. will acquire 100% of the rights, title and interest in the Edlestone Gold Project south of the Timmins gold camp in Ontario Canada (Edlestone).

European Cobalt has agreed to pay a non-refundable cash payment of C\$100,000 to 55 North within 5 days of the Execution Date. At the completion of the exclusivity period of 30 days, if European Cobalt elects to proceed with the acquisition of Edlestone, European Cobalt shall make a cash payment of C\$600,000 and issue 100,000,000 common shares of EUC at a deemed issue price of A \$0.02 per share on the Australian Securities Exchange (ASX) to 55 North. All of the common shares issued by EUC, will be subject to a three-month voluntary escrow from the date of issue.

The definitive agreement is subject to shareholder approval and a shareholder meeting will be scheduled for on or around August 07, 2020. The Management of 55 North is also examining methods of moving the shares of EUC earned in this transaction directly to the individual shareholders of 55 North.

We are excited to have entered into the binding letter of intent with European Cobalt with respect to our Edlestone property which lies in a region 40 km south of the Timmins Gold Camp. The sale of this asset is the latest part of completing the reorganization that commenced in January 2017. The Board believes this sale unlocks unrecognized value in these assets and, in the hands of European Cobalt, shareholders will continue to benefit on the upside. 55 North is currently evaluating new highly prospective gold properties to acquire and more information will be made known in the coming weeks, said Bruce Reid, CEO of 55 North.

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.

About European Cobalt Ltd.

[European Cobalt Ltd.](#) (European Cobalt) is a junior mining company that trades on the ASX under the ticker EUC. The company is primarily focused on the evaluation of gold project opportunities within Canada.

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.

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