

55 North Mining Secures 100% Ownership of the Last Hope Gold Project

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TORONTO, January 7, 2026 - [55 North Mining Inc.](#) (CSE:FFF)(FSE:6YF) ("55 North" or the "Company") is pleased to announce that it has completed the required property payment on its Last Hope Gold Project (the "Project"), resulting in 55 North now owning 100% of the property.

With the property payment complete, 55 North has initiated mobilization of a drill rig to the Project site and expects to commence drilling in mid-January as part of its 2025-2026 drill program. The Company anticipates providing drill results approximately eight to ten weeks following completion of drilling, subject to laboratory turnaround times.

Drill Program Objective: Grow the Resource

The planned drill program will focus on step-out drilling to the south of the Company's existing zones. The Company plans to drill fences comprised of two to three holes approximately every 120 metres along strike, expanding the footprint of known mineralization and testing for potential extensions over an approximately 800-metre strike length.

"Securing full ownership of Last Hope is a major milestone for 55 North," said Bruce Reid, CEO of 55 North Mining. "With drilling expected to begin in mid-January, we will focus on step-out drilling designed to test potential extensions of known mineralization and support an updated geological model. The results from this program will guide our plans for an updated mineral resource estimate later in 2026."

Updated Resource Estimate Expected Later in 2026

Following the 2025-2026 drill program, 55 North plans to deliver an updated mineral resource estimate later in the year, integrating the new drill results. The previous mineral resource estimate at the Last Hope Gold Project was completed in September 2021 based on a US\$1,650/oz gold price. With gold prices now materially higher, updated price assumptions may support a lower cut-off grade and a larger reported resource.

Upcoming Catalysts

- Mid-January 2026: Drill program commencement
- Following Completion (approx. 8-10 weeks): Drill results expected (subject to laboratory turnaround)
- Later in 2026: Updated mineral resource estimate

Qualified Person

Peter Karelse, P.Geo. a "qualified person" as defined under National Instrument 43-101, has reviewed and approved the scientific and technical information contained in this release. Peter Karelse is not independent of 55 North Mining, as he is the Company's Head of Exploration.

About 55 North Mining Inc.

55 North Mining Inc. is a Canadian exploration and development company advancing its high-grade Last

Hope Gold Project located in Manitoba, Canada.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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CAUTION REGARDING FORWARD-LOOKING INFORMATION

This news release contains "forward-looking statements" and "forward-looking information" within the meaning of applicable securities laws. Forward-looking statements in this news release include, but are not limited to, statements regarding the timing of mobilization and drilling, the expected timing of drill results, the scope and objectives of the drill program, and the timing and completion of an updated mineral resource estimate.

Forward-looking statements are based on management's expectations and assumptions as of the date hereof and are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to: delays in mobilization or drilling; weather, logistics and site conditions; availability of equipment, personnel and contractors; receipt and timing of assay results; exploration results not being consistent with expectations; and general market conditions.

SOURCE: 55 North Mining Inc.

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