55 North Mining Inc. (CSE:FFF)

Initiating coverage of 55 North Mining as it moves project on production path

COULOIR CAPITAL

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February 27, 2026 PLEASE REVIEW THE DISCLAIMER ON PAGE 17

Investment highlights

High grade gold system with clear expansion potential

- The Last Hope deposit hosts seven steeply dipping high grade zones with strong continuity, remaining open along strike and at depth.
- Current drilling targets an 800 m southeast extension, aiming to lift the resource toward 500,000 ounces for development readiness.

Strategic positioning within a re emerging mining district

- Proximity to Alamos Gold's Lynn Lake mill provides a potential toll milling or satellite feed pathway with low capital intensity and accelerated timelines.
- Robust regional infrastructure of roads, power, airport, and workforce, supports a streamlined transition from exploration to production.

Compelling valuation and strong leverage to gold prices

- Acquisition cost of ~C$3.45M equates to <1.5% of spot gold value of the *in situ* resource, offering exceptional leverage to the gold price with resource expansion.
- At US$4,500–5,000/oz gold, the project generates substantial free cash flow under a 500 tpd toll milling scenario that should transfer to market value multiples.

Experienced leadership with proven transaction track record

- CEO Bruce Reid's history of monetizing assets, including the C$125M Carlisle Gold sale to Alamos for their Lynn Lake project, aligns with regional development dynamics.
- Management and insiders hold ~40%, reinforcing alignment with shareholders as the project advances.

Recommendation: Based on our fair market value estimate of C$3.20 per share, we initiate coverage with a Buy rating on 55 North Mining.

Key financial data (FYE Dec. 31, C$)		Q3-2025		YE-2024
Cash and equivalents	$	562,575	$	66,528
Working capital	$	(36,703)	$	(1,083,423)
Mineral assets	$	0.00	$	0.00
Total assets	$	585,691	$	68,304
Net income (loss) for the period	$	(160,035)	$	(744,692)
EPS for the period	$	(0.01)	$	0.00
Weighted average shares outstanding		24,264,916		160,067,244

Current Price (C$)*	$0.55
Fair Value	$3.20
Projected Upside	482%
Action Rating	BUY
Perceived Risk	HIGH

Shares Outstanding	33,250,000
Market Cap.	$18,287,500

P/B	22.8
YTD Return	25%

* Note: all $ amounts are C$ unless otherwise stated

CSE:FFF price and volume history

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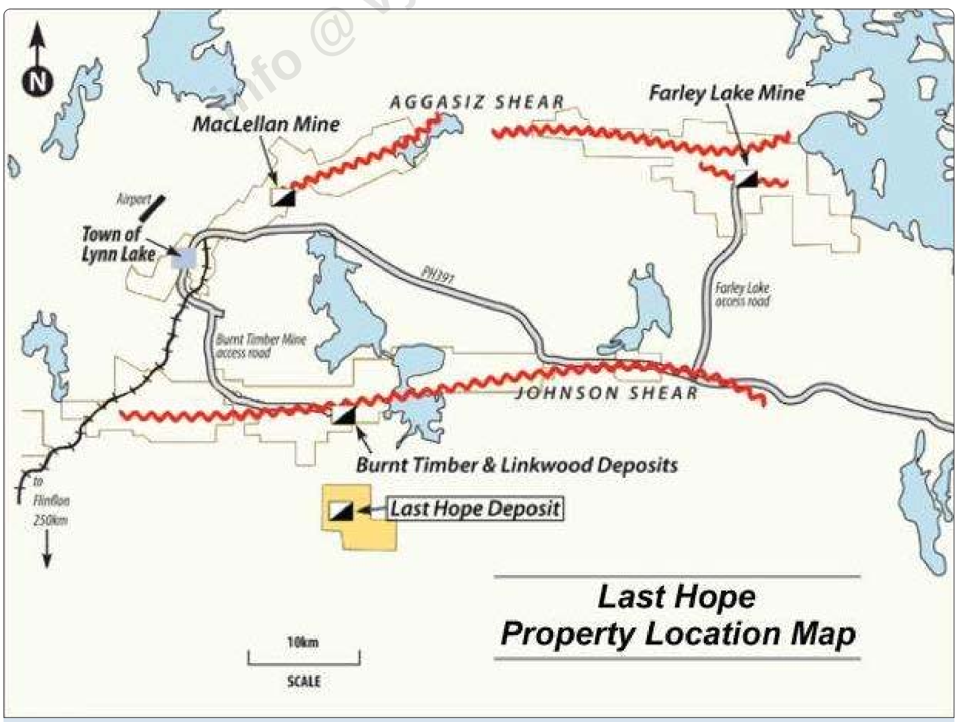
Overview

55 North Mining Inc. is a Canadian junior gold exploration and development company listed on the CSE:FFF, focused on advancing its high-grade Last Hope Gold Project in the Lynn Lake district of northern Manitoba, see Figure 1. The Company operates within a proven mining jurisdiction supported by strong infrastructure, established social license, and a major regional catalyst in Alamos Gold's construction of the 8,000 tpd Lynn Lake gold mill and mining operation. Near-term plans center on resource expansion through step-out drilling, advancing the project toward a production ready profile, and positioning Last Hope as a potential high-grade satellite feed or strategic transaction candidate within the re-start of the Lynn Lake mining camp.

The Company is currently conducting a drilling program to expand the resource to support a longer life or higher production rate for the proposed development plan. A new resource could be published as soon as Q2 2026 that would provide additional clarity on the deposit's production potential. Drilling results will also provide ongoing market interest support. The new resource could then be used to develop a PEA in support of a special exploration permit for initiation of the development plan to be ready to ship ore once the Alamos mill is in operation in less than three years.

This plan and the opportunity to develop a low risk, low capex, near-term production operation supports our recommendation on 55 North with an initial target of C$3.20 and a Buy recommendation. The strong gold price environment supports the development of smaller high grade gold deposits due to margin expansion exceeding cost inflation at this time.

Figure 1: Lynn Lake mining district and project location



Source: 55 North presentation

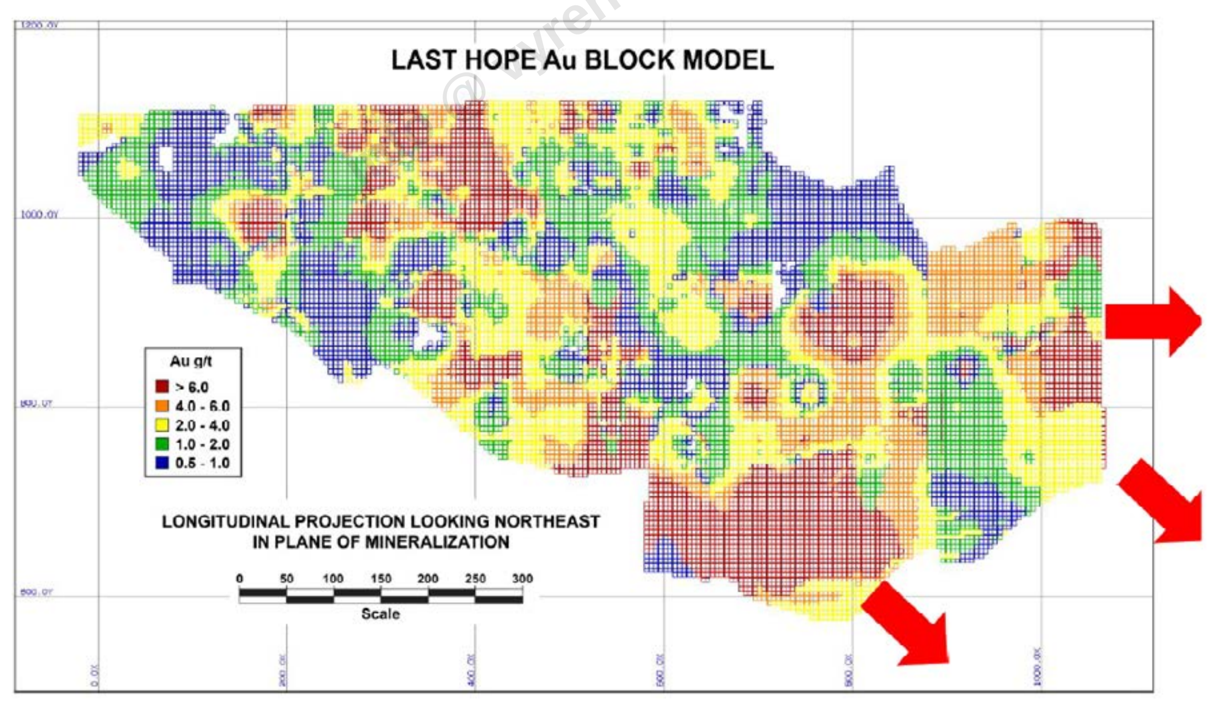
Last Hope Gold Project

The Last Hope Gold Project is a high-grade, Precambrian lode gold system located within Manitoba's prolific Lynn Lake Greenstone Belt, part of the Churchill Structural Province. The deposit is hosted in a highly altered quartz pyrite footwall adjacent to a major regional fault on the periphery of an intrusive body, an archetypal setting for structurally controlled gold systems in the Superior Churchill domain. Mineralization is defined across seven enechelon, steeply dipping zones averaging 3.5 metres in width, striking southeast and demonstrating strong continuity. With the system remaining open along strike and at depth, Last Hope presents meaningful resource expansion potential and a clear pathway toward a larger, district-scale mineral inventory.

Geological setting and mineralization

The project sits approximately 10 km south of the 44 km long Johnson Shear Zone, one of the primary gold-bearing structures in the Lynn Lake district. Mineralization is characterized by narrow, tabular lode gold zones with consistent grade distribution across multiple parallel segments, including the South and Mandole veins. The quartz pyrite alteration envelope and structural geometry support a robust geological model, with ongoing drilling targeting down-plunge extensions and step-outs beyond the current total ~345,000 ounce resource footprint.

Figure 2: Lost Hope resource block model



Source: 55 North presentation

The current mineral resource at Last Hope is supported by 184 drillholes, providing a robust dataset for the block model illustrated in Figure 2. The defined resource extends approximately 1.1 km along a northwest–southeast trend and 520 metres vertically, outlining a well-constrained high-grade system. The most recent estimate (Table 1), completed using a gold price assumption of US$1,650/oz and cutoff grades of 1.0 g/t and 1.8 g/t, forms the foundation for ongoing expansion drilling.

The 2020–2021 drill program delivered multiple high-grade intersections that extended mineralization both up and down-plunge, while also increasing the strike length by roughly 200 metres. Infill drilling improved confidence relative to the 2017 MRE, with several intercepts exceeding the average resource grade (Table 2) with locations shown on Figure 3. Additional historical highlights (Table 3) further demonstrate the presence of consistent, above resource grade mineralization across the system.

Table 1: Mineral resource estimate[A]

	Tonnes	Gold [g/t]	Gold [oz] (000)
Indicated	325,500	5.41	71.1
Inferred	1,537,300	5.48	273.8

Source: 55 North presentation

Table 2: Resource drilling highlights

Hole ID	From [m]	To [m]	Length [m]	Gold [g/t]
LH-20-02	100	107	7	4.63
LH-20-03	135	142	7	7.59
LH-20-05	146.5	151.7	5.2	6.76
LH-20-07	301	304.5	3.5	6.27
LH-20-08	346	361.7	15.7	19.25
LH-20-09	355	359	4	6.25
LH-21-11	353.5	359.3	5.8	4.03
LH-21-14	414	415.9	1.9	7.74
LH-21-16	169.7	174	4.3	5.1
LH-21-17	439	445.7	6.7	4.08
LH-21-18	275	279	4	5.01
LH-21-20	480	488	8	6.17
Weighted-average grade				**8.53**

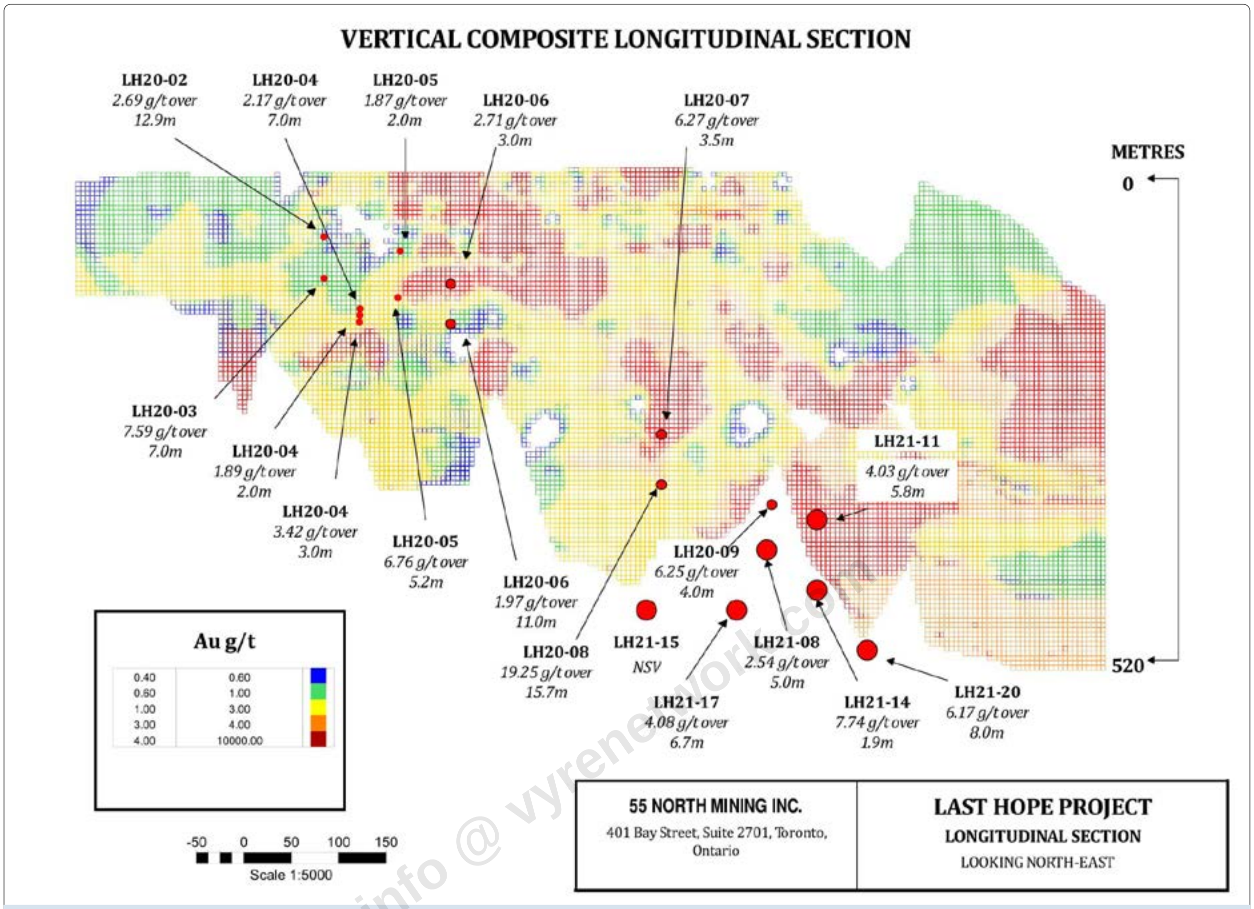
Source: 55 North presentation

Table 3: Past drilling highlights

Hole ID	From [m]	To [m]	Length [m]	Gold [g/t]
87-DDH-105	120.67	122.41	1.74	79.44
SG-03	25.79	27.55	1.77	56.66
87-DDH-094	91.17	93.42	2.25	38.41
SG-01	26.43	29.75	3.33	26.84
SG-26	49.99	53.74	3.75	23.63
87-DDH-068	50.87	55.75	4.88	22.65
87-DDH-140	231.19	234.3	3.12	19.43
87-DDH-067	24.93	26.85	1.92	17.42
SG-27	24.81	27.61	2.8	15.92
88-DDH-189	268.9	276.2	7.21	14.78
Weighted-average grade				**30.57**

Source: 55 North presentation

Figure 3: Resource drilling result within block model



Source: 55 North presentation

Exploration upside

The deposit remains open to the southeast and at depth, as illustrated on Figure 2 above, with drilling to date testing only a portion of the interpreted structural corridor. The combination of high-grade shoots, strong structural control, and proximity to a major regional shear zone positions Last Hope as a scalable system capable of supporting continued resource growth. Current exploration is focused on expanding the mineralized envelope and refining the geometry of high-grade zones to support future development scenarios.

55 North recently mobilized a drill rig to initiate the next phase of resource growth, see Figure 4.

Figure 4: Drillrig on site at Last Hope Project

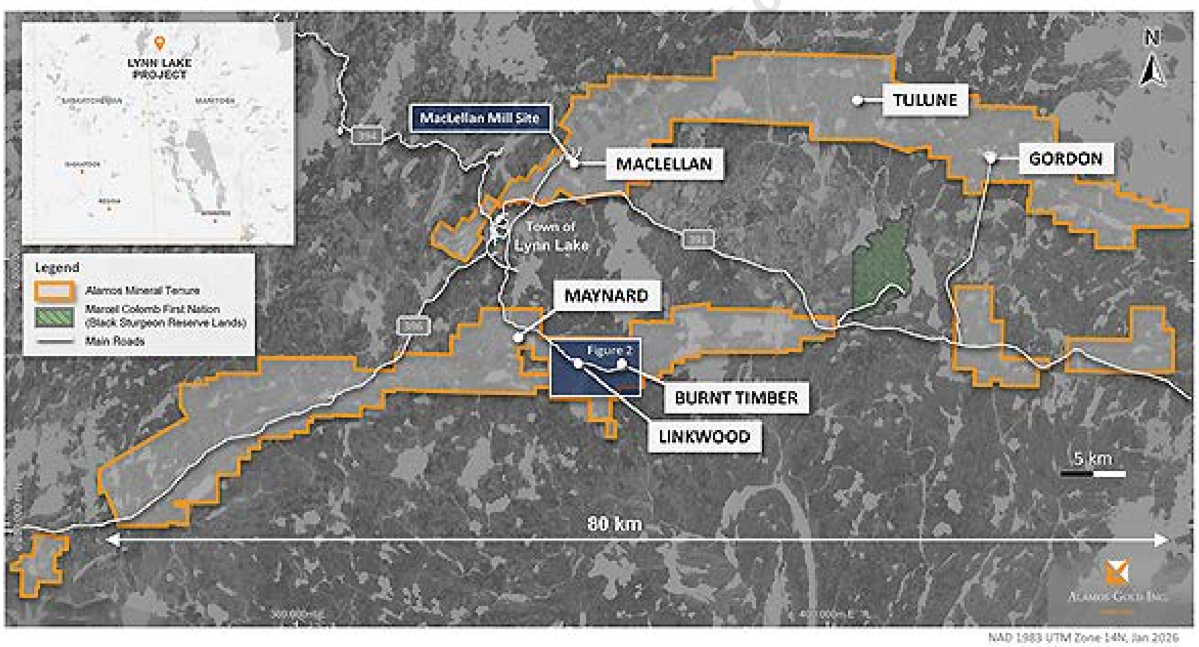
Source: 55 North personnel

The program targets southeast strike extensions through step-out fan drilling, with fences of two to three holes spaced at 120metre intervals. The planned 800metre expansion corridor represents a potential 70% increase in strike length, materially enlarging the mineralized footprint. Results are expected approximately eight to ten weeks after program completion, placing initial assays in midQ2 2026 supporting a new resource. The Company is targeting a half million ounces to support the production plans.

Location advantages and regional synergies

Last Hope benefits from a strategic position within the historic Lynn Lake mining district, a region with established social license, supportive regulatory frameworks, and a deep legacy of gold and basemetal production. The project lies 25 km from Alamos Gold’s fully permitted Lynn Lake development, where construction of an 8,000 tpd mill and 250,000 oz/year operation is underway, with first production targeted for 2029. Management views Last Hope as a potential high-grade satellite feed or toll-milling opportunity that could enhance grade control and improve the IRR of the regional mill project creating optionality for partnership, consolidation, or a corporate level transaction.

Figure 5: Alamos Gold Lynn Lake claim group



Source: Alamos Gold presentation

We believe discovery costs below C$200/oz would be value-accretive within the Lynn Lake camp, particularly given the potential for a larger resource to enhance strategic optionality. A meaningful increase in scale could strengthen the project’s attractiveness as a satellite feed source or as part of a broader corporate transaction with Alamos Gold or other regional consolidators.

Infrastructure in the region is robust, including paved road access, rail connections, abundant water, low-cost hydroelectric power, and the Lynn Lake Airport's 5,000 foot paved runway capable of handling commercial aircraft. Manitoba's mining-friendly jurisdiction, supported by established centers such as Flin Flon and Thompson, further reduces development risk and enhances the project's longterm viability.

Management and board overview

55 North Mining Inc. is guided by a leadership team that combines deep geological expertise, disciplined capital markets execution, and proven transactional capability. They provide an essential mix for advancing a high-grade exploration asset toward a strategic outcome. The group brings decades of experience in mine development, M&A, Indigenous engagement, and corporate governance, positioning the company to efficiently raise capital, expand resources, and navigate the permitting and stakeholder landscape typical of Canadian gold projects.

Bruce Reid: President and CEO, Director

A geologist with complementary finance training, Reid provides the dual technical–capital markets perspective required to advance junior mining assets. His track record includes leading Carlisle Goldfields through its sale to Alamos Gold and executing multiple mine restarts and corporate transactions. Reid's experience in project monetization and regional consolidation directly informs 55 North's strategy in the Lynn Lake camp.

Wayne Parsons: Chairman and Director

With two decades at BMO and RBC, Parsons brings institutional financing expertise and a strong understanding of mining capital flows. He guides capital markets strategy, investor engagement, and governance oversight—critical components for securing funding and maintaining market visibility through exploration and development cycles.

Julio DiGirolamo: Chief Financial Officer

A CPA with more than 30 years in public company finance, DiGirolamo strengthens the company's financial reporting, compliance, and fiscal discipline. His prior experience at Carlisle Goldfields adds sector specific knowledge essential for managing audits, disclosure, and capital allocation in a junior mining environment.

Vance Loeber: Corporate Development

Mr. Loeber contributes over three decades of global capital markets experience, having raised significant funding for multiple resource companies. His international investor network supports 55 North's access to U.S. and European capital, enabling the company to fund high-impact exploration and technical programs.

Sandra Jackson: Director

With extensive experience in First Nations economic development and governance, Jackson enhances the company's community engagement and social license strategy. Her background in land claims and Indigenous partnerships is vital for responsible exploration and longterm permitting success in northern Manitoba.

Herbert Urton: Director

Mr. Urton brings broad operational and business development experience across diversified industries. His leadership roles at Resortco and One Sky Group contribute to board governance, organizational scaling, and strategic planning as the project advances toward potential development scenarios.

CEO TRACK RECORD AND STRATEGIC ALIGNMENT

Bruce Reid's career is defined by identifying undervalued assets, advancing them through resource growth and technical de-risking, and ultimately monetizing them through strategic transactions. His accomplishments include the $125 million sale of Carlisle Goldfields to Alamos Gold (the adjacent Lynn Lake development project), the $80 million sale of the Mesquite Mine to New Gold, the founding and refinancing of U.S. Silver, and the revival of Bunker Hill Mining. This experience, combined with more than $300 million raised across prior ventures, positions 55 North to pursue a similar path with the high-grade Last Hope project. With Alamos Gold constructing an 8,000 tpd mill in Lynn Lake, Mr. Reid's established track record supports a deliberate strategy centered on regional consolidation, toll milling, or a corporate level transaction as the project matures.

Capital structure

A simplified capital structure for the Company is presented in Table 4. In Q3 2025 the Company completed a 12.5:1 share consolidation taking shares totals from 306,846,243 to 24,547,689 as of October 3, 2025. This action brought the capital structure to a more manageable level that would allow for re-capitalization of the Company to advance its project in a buoyant gold market. In December 2025 the Company raised $4.2 million at 50c that allow it to complete the acquisition of its main asset and retaining its upside potential. Management and insiders of the Company hold approximately 40% of the stock, showing a strong alignment with the remaining shareholders.

Table 4: Capital structure

Capitalization table (millions)	
Shares outstanding	33.25
Warrants	13.4
Options	2.9
Fully diluted shares	49.55
Cash	3.5
Debt	Nil

Source: 55 North presentation

Valuation

55 North's acquisition of the Last Hope project was completed at year end 2025 for a total estimated cost of approximately C$3.45 million. The original option agreement was struck in 2017, when gold averaged roughly US$1,260/oz, implying an acquisition cost of ~C$100/oz on the current ~345,000ounce resource, about 6% of the prevailing gold price at the time. While this represented a moderately high cost for an early-stage asset in a the underdeveloped camp, the valuation now screens exceptionally well. At current near-record gold prices, the acquisition cost falls to less than 1.5% of spot, and the project's advancing development profile further enhances the strategic attractiveness of the transaction.

The market currently assigns 55 North an enterprise value of roughly C$18 million, equating to approximately US$42 per ounce of gold in the ground, less than 1% of the metal's market value. Despite the modest scale of the existing resource, the *in situ* value of the contained metal is approximately C$2.45 billion at current prices, underscoring the leverage embedded in the asset. We believe a meaningful portion of this value can be unlocked as the Company advances toward a production-ready profile, particularly given the potential for toll milling and the strong gold price environment.

To illustrate the project's value transfer potential, we modelled a toll-milling development scenario utilizing Alamos Gold's advancing Lynn Lake mill, see Table 5, scheduled to begin operations in 2029. In mining terms, a three-year lead up to production is relatively short, see Figure 6, and the Last Hope deposit, discovered in 1939 and under 55 North stewardship since 2017, now sits at a point where development alignment with regional infrastructure is both practical and timely. With the discounted cash flow analysis (Table 5) we evaluated a range of gold prices, throughput rates, and operating cost assumptions to demonstrate the project's sensitivity and strategic optionality. Table 6 summarizes the results of this analysis showcasing the leverage the project shows to the gold price due to the low initial capex.

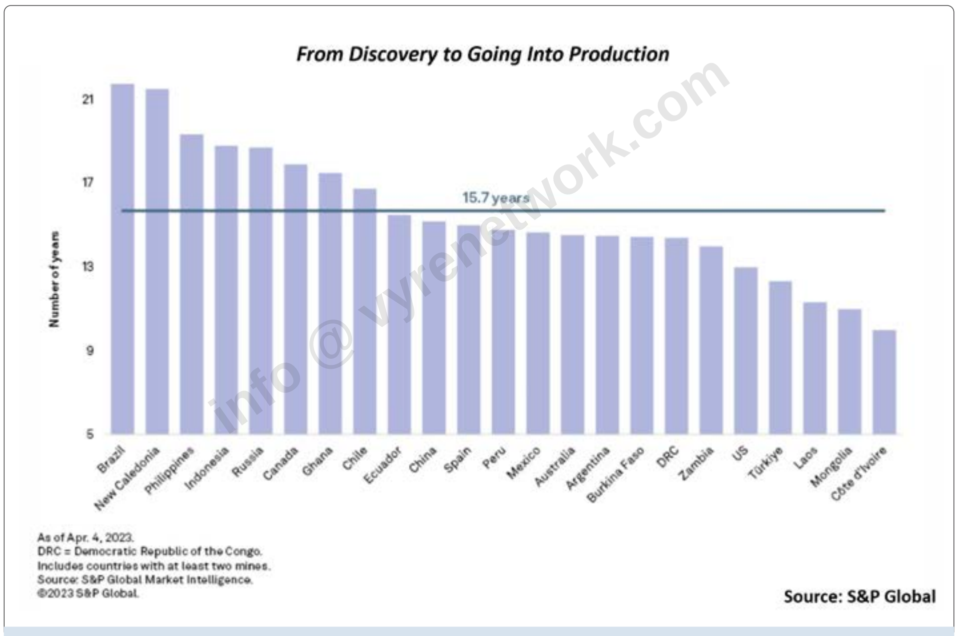
Table 5: Discounted cashflow production model

	Units	Rate	2026	2027	2028	1: 2029	2: 2030	3: 2031	4: 2032	5: 2033	6: 2034	7: 2035	8: 2036	9: 2037	10: 2038
Production	[tpd]	500	0	0	0	500	500	500	500	500	500	500	500	500	500
Operating days		360				360	360	360	360	360	360	360	360	360	360
Grade	[g/t]	5.45				5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.45
Mine dilution	[%]	7				7	7	7	7	7	7	7	7	7	7
Recovery	[%]	93.7				93.7	93.7	93.7	93.7	93.7	93.7	93.7	93.7	93.7	93.7
Total gold	[oz]					27,484	27,484	27,484	27,484	27,484	27,484	27,484	27,484	27,484	27,484
Gold price	[USD/oz]	5200				5200	5200	5200	5200	5200	5200	5200	5200	5200	5200
Revenues	[M USD]					142.92	142.92	142.92	142.92	142.92	142.92	142.92	142.92	142.92	142.92
Costs															
Mining															
Cash cost	[USD/oz]	2000				54.97	54.97	54.97	54.97	54.97	54.97	54.97	54.97	54.97	54.97
Toll milling	[USD/oz]	1000				27.48	27.48	27.48	27.48	27.48	27.48	27.48	27.48	27.48	27.48
						82.45	82.45	82.45	82.45	82.45	82.45	82.45	82.45	82.45	82.45
Net revenues	**[M USD]**					**60.47**	**60.47**	**60.47**	**60.47**	**60.47**	**60.47**	**60.47**	**60.47**	**60.47**	**60.47**
F/X	[CDN/USD]	0.75													
Net revenues	[M CDN]					80.62	80.62	80.62	80.62	80.62	80.62	80.62	80.62	80.62	80.62
SG&A	[%]	1				0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81
Taxes	[%]	25%				19.55	19.55	19.55	19.55	19.55	19.55	19.55	19.55	19.55	19.55
NSR	[%]	1.0%				0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81
Net income	**[M CDN]**					**59.46**	**59.46**	**59.46**	**59.46**	**59.46**	**59.46**	**59.46**	**59.46**	**59.46**	**59.46**
Development															
Mine	[M CDN]		1	3	5	2									
Sustaining	[M CDN]				1	3	3	3	3	3	5	5	5	5	5
Resource	[M CDN]		1	1	1	2	2	2	2	2	2	2	2	2	0
Net cashflow	**[M CDN]**		**-2.00**	**-4.00**	**-7.00**	**52.46**	**54.46**	**54.46**	**54.46**	**54.46**	**52.46**	**52.46**	**52.46**	**52.46**	**54.46**
NPV	[M CDN 5%]	5%													
	$345.22														
Shares O/S	33,250,000														
NPV/Share	$10.38														
Diluted:	49,916,667				Cashflow per share diluted:	$1.05	$1.09	$1.09	$1.09	$1.09	$1.05	$1.05	$1.05	$1.05	$1.09
	$6.92														
IRR	167%		Price/NAV:	0.6		Fair market value:	$4.15								

Source: Couloir Capital Estimates

In determining an initial fair market value for the Company's shares, we used a conservative approach with the lowest production rate of 500 tpd, cash costs of US$2,000 per ounce, toll charges of US$1,000 per ounce and an average of the values for gold at 4,500 and 5,000 per ounce yielding an NAV of $5.29 per diluted shares. The shares are diluted to reflect the additional capital needed to get the project to production using current share prices. The market does not pay full price for the NAV of a company; Figure 7 shows a chart of comparable development and operating gold companies with an average price to NAV of 0.73x in the current market. We believe that 55 North's project and development plans for the Last Hope Project are realistic and hold a high probability of completion. However, the plan is currently unfunded, is still three years out, and requires the assistance and co operation of a third party that is as of yet not secured. In this outlook we believe the appropriate P/NAV multiple would be 0.6x yielding $3.20 per share or an ~450% premium to the current market. Using current gold prices long term yields $4.15, as shown in Table 5, again highlighting the leverage the project can generate with gold prices.

Figure 6: Time lines for mine development globally



Source: S&P Global

Table 6: DCF scenario summary

Summary values: at 500 tpd				
Gold price:	4,000	4,500	5,000	5,500
Cash costs [US$/oz]				
1,250	$5.29	$7.10	$8.90	$10.71
1,500	$4.39	$6.19	$8.00	$9.81
1,750	$3.49	$5.29	$7.10	$8.90
2,000	$2.58	$4.39	$6.19	$8.00

Average annual cashflow per diluted share				
Gold price:	4,000	4,500	5,000	5,500
Cash costs [US$/oz]				
1,250	$0.83	$1.10	$1.37	$1.64
1,500	$0.69	$0.96	$1.23	$1.50
1,750	$0.56	$0.83	$1.10	$1.37
2,000	$0.42	$0.69	$0.96	$1.23

Summary values: at cash costs of US$1500/oz				
Gold price:	4,000	4,500	5,000	5,500
Mill rate [tpd]				
500	$4.39	$6.19	$8.00	$9.81
600	$5.47	$7.64	$9.81	$11.97
700	$6.55	$9.08	$11.61	$14.14
1,000	$9.81	$13.42	$17.03	$20.64

IRR: at 500 tpd				
Gold price:	4,000	4,500	5,000	5,500
Cash costs [US$/oz]				
1,250	144%	169%	191%	211%
1,500	129%	157%	180%	201%
1,750	113%	144%	169%	191%
2,000	94%	129%	157%	180%

Source: Couloir Capital Estimates

We believe the timeline to Alamos' mill startup provides sufficient opportunity for 55 North to advance Last Hope to a production-ready state. As a potential feeder deposit, Last Hope could deliver high-grade, early-stage tonnes that enhance the grade profile and cashflow generation of the Lynn Lake operation. Alamos' 2023 Feasibility Study outlines a robust base case for the initial Lynn Lake project (Table 7), and incremental high-grade feed could materially improve project economics.

Table 7: Summary of Alamos Gold Lynn Lake project BFS results

Alamos Gold Lynn Lake Project FS NPV sensitivity			
Gold price [US$]	After-tax NPV [C$M]	After-tax NPV [US$M]	After-tax IRR [%]
1500	367.4	275.6	12.6
1600	480.3	360.3	14.8
1675	570.5	427.9	16.6
1750	661.1	495.8	18.2
1850	777.9	583.5	20.3
1950	893.7	670.3	22.4

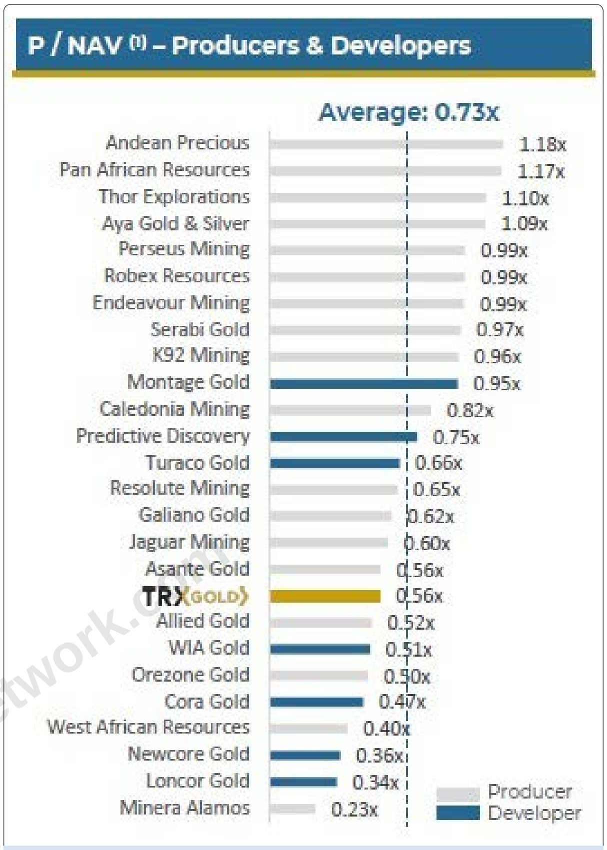
Source: Alamos Gold presentation

Under a scenario of 1,000 tpd of toll-milled material from Last Hope at a diluted grade of 5.1 g/t, the average grade of the Lynn Lake mill feed could increase to nearly 2.0 g/t — representing a ~30% uplift. This grade enhancement is particularly impactful during the early years of operation, when payback and capital recovery are most sensitive. Our model indicates that such a scenario would generate an after tax NPV5% of approximately C$215 million for Last Hope alone, equivalent to roughly 25% of the C$894 million NPV reported for the Lynn Lake project. This represents a meaningful potential contribution to regional economics and underscores the strategic value of Last Hope as a high-grade satellite asset.

On a transaction-based comparison, the recent acquisition of Canadian Gold Corp. by McEwen Mining provides a relevant local benchmark for valuing high-grade Manitoba gold assets. Canadian Gold's Tartan Lake project, a past-producing mine near Flin Flon, hosted a 2017 resource of 277,000 ounces, comparable in scale, jurisdiction, and development stage to Last Hope. The transaction was announced in mid2025 at approximately C$73 million, implying a valuation of C$263 per ounce, or 5.8% of the prevailing gold price. Following an 82% increase in McEwen Mining's share price prior to closing in January 2026, the deal's effective value rose to roughly C$134 million, or C$483 per ounce, a 130% premium to the initial announcement value of CGC's stock.

Applying these transaction metrics to 55 North's 344,900ounce resource suggests a valuation range of C$91 million (C$2.73 per share) to C$167 million (C$5.00 per share). Both outcomes represent substantial upside relative to the Company's current enterprise value and highlight the strategic scarcity of high-grade, infrastructure-advantaged deposits Tier 1 jurisdictions .

Figure 7: Price to net asset value for comparable companies



Source: TRX Gold presentation

Risk factors

Advancing the Last Hope Gold Project and realizing the value embedded in 55 North's asset base involves exposure to several material risks typical of junior exploration and development companies. While management has demonstrated strong technical and capital markets capability, investors should consider the following key risk areas.

1. Exploration and resource definition risk

The Company's ability to expand and upgrade the current resource remains dependent on successful drilling outcomes.

- Geological uncertainty: Despite strong structural controls and high-grade continuity to date, mineralization may not extend as anticipated along strike or at depth, limiting resource growth potential.
- Resource conversion risk: Infill drilling may not consistently upgrade Inferred material to higher-confidence categories, potentially constraining mine planning and economic modelling.

2. Development and permitting risk

Transitioning from exploration to a production-ready asset requires navigating regulatory, technical, and operational hurdles.

- Permitting timelines: Manitoba is a supportive jurisdiction, but permitting remains inherently uncertain, particularly where Indigenous consultation, environmental baselines, and land use considerations intersect.
- Infrastructure integration: The toll-milling strategy relies on alignment with Alamos Gold's Lynn Lake development schedule. Any delays, design changes, or throughput constraints at the regional mill could impact 55 North's development pathway.

3. Financing and capital markets risk

As a junior issuer without operating cash flow, 55 North is reliant on external capital to fund exploration, studies, and predevelopment work.

- Equity dilution: Market volatility and limited liquidity in the junior mining sector may require equity raises at unfavorable valuations, diluting existing shareholders.
- Cost of capital: Higher interest rates, risk off sentiment, or reduced appetite for early stage gold equities could increase financing costs or restrict access to capital altogether.

4. Gold price and macro economic risk

Project economics and valuation are highly sensitive to gold prices and broader macro conditions.

- Commodity price volatility: A sustained decline in gold prices would negatively impact project NPV, IRR, and the attractiveness of toll-milling or M&A scenarios.
- Inflationary pressures: Rising costs for labor, fuel, consumables, and contract services could erode margins and increase capital intensity, particularly in the early years of development.

5. Strategic and operational execution risk

Delivering on the company's strategy requires effective execution across exploration, engineering, and partnership development.

- Dependence on third parties: The toll-milling concept is contingent on Alamos Gold's operational readiness and willingness to engage in commercial arrangements. Misalignment of timelines or strategic priorities could limit this pathway.
- Management bandwidth: Advancing exploration, permitting, and strategic negotiations simultaneously places significant demands on a lean management team. Any turnover or capacity constraints could slow progress.

Taken together, these risks reflect the typical profile of a high-grade, early-stage gold project positioned within a developing regional mining hub. While the strategic location, strong geological fundamentals, and potential synergies with Alamos Gold mitigate several of these factors, investors should recognize that successful value realization depends on continued exploration success, disciplined capital management, and a supportive gold price environment.

Conclusion

55 North Mining offers investors a high leverage opportunity to participate in the advancement of a high-grade gold asset strategically positioned within one of Canada's most prospective emerging mining districts. The Last Hope Gold Project combines strong geological fundamentals, meaningful exploration upside, and a clear development pathway supported by the construction of Alamos Gold's 8,000 tpd Lynn Lake mill. This regional infrastructure catalyst materially enhances the project's optionality, enabling potential toll-milling, partnership, or consolidation scenarios that could accelerate value realization while reducing capital intensity.

The Company's disciplined acquisition cost, modest enterprise value, and significant *in situ* metal endowment create a compelling valuation disconnect. With the market currently valuing the resource at less than 1% of spot gold prices, 55 North provides exposure to both exploration success and sustained strength in the gold market. The upcoming drill program, targeting a total resource of half a million ounces, represents a near-term catalyst showing the capability of expanding the resource base and strengthening the strategic case for integration into the Lynn Lake mining development plans.

Table 8: Regional gold explorers, developers and producers

Company	Martet cap [M C$]	Price [C$]	YTD price change [%]
55 North Mining Inc. (CNSX:FFF)	**18.3**	**0.55**	**25**
Heritage Mining Ltd. (CNSX:HML)	8	0.04	60
Dynasty Gold Corp. (TSXV:DYG)	15.2	0.21	5.1
Delta Resources Limited (TSXV:DLTA)	25.2	0.19	8.8
Thunder Gold Corp. (TSXV:TGOL)	39.3	0.14	133.3
Dryden Gold Corp. (TSXV:DRY)	80.6	0.37	7.2
RPX Gold Inc. (TSXV:RPX)	83.7	0.23	40.6
Kenorland Minerals Ltd. (TSXV:KLD)	213.2	2.67	1.5
1911 Gold Corporation (TSXV:AUMB)	341	1.15	30.7
NeXGold Mining Corp. (TSXV:NEXG)	526.1	2.18	23.9
West Red Lake Gold Mines Ltd. (TSXV:WRLG)	532.7	1.3	25
Gold X2 Mining Inc. (TSXV:AUXX)	708.3	1.42	111.9
First Mining Gold Corp. (TSX:FF)	842.8	0.61	15.1
Centerra Gold Inc. (TSX:CG)	5250.5	26.24	32.8
New Gold Inc. (TSX:NGD)	13190.2	16.66	39.3
Alamos Gold Inc. (TSX:AGI)	28719.8	68.4	29.1
Evolution Mining Limited (ASX:EVN)	32346.7	15.93	29.3

Source: Capital IQ

Site access road. Source: 55 North personnel

Management's track record further reinforces the investment thesis. The leadership team has repeatedly advanced, financed, and monetized mining assets through both operational turnarounds and corporate transactions. Their experience in the Lynn Lake district, combined with established relationships and a clear understanding of regional geology, positions the company to execute efficiently as the project moves toward a production-ready profile.

Taken together, these attributes position 55 North as a high-grade, infrastructure advantaged exploration story with multiple avenues for value creation. While typical risks associated with junior mining, exploration uncertainty, permitting timelines, financing requirements, and gold price volatility, remain in play, the project's location, strong geological model, and potential synergies with Alamos Gold mitigate several of these factors. Successful execution of the upcoming drill program and continued progress toward development readiness could unlock meaningful upside for shareholders as the regional mining hub takes shape.

We are recommending the stock as a Buy for risk tolerant investors with an initial target price of C$3.20. At this price the market cap of the Company would approach $160 million and bring it more in line with other junior developers in the region as listed on Table 8.

Notes

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1. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
2. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
3. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral.
4. The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM.
5. Metal prices used were US$1,650/oz Au and 0.76 CDN$/US$ FX with process recoveries of 95% Au. A CDN$20/t process cost and CDN$5/t G&A cost were used.
6. The near surface mining cost for the top 20 m of the Mineral Resource was CDN$35/t.
7. The underground mining cost was CDN$95/t. The underground Mineral Resource grade blocks were quantified above the 1.8 g/t Au cut-off, below 20 m from surface and within the constraining mineralized wire frames. Underground Mineral Resources selected exhibited continuity and reasonable potential for extraction by the long hole underground mining method.
8. The combined total resource was calculated using 1.0 and 1.8 g/t Au cut-off.
9. Grade estimation was undertaken with the Inverse Distance Cubed method on 1.0 m capped composites.

   This resource was calculated at $1,650 gold price. The company is examining a recalculation based on the current price of over $4,600

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