MATERIAL CHANGE REPORT

Form 51-102F3
Section 7.1 of National Instrument 51-102

Item 1. Name and Address of Company

55 North Mining Inc. (the "Company")
372 Bay Street, Suite 1800
Toronto, Ontario M5H 2W9

Item 2. Date of Material Change

October 30, 2025

Item 3. News Release

A news release was issued through AccessNewswire on October 30, 2025

Item 4. Summary of Material Change

The Company announced the completion of a first tranche private placement for proceeds of $3,587,000.

Item 5. Full Description of Material Change

The first tranche comprises the issuance of 7,174,000 common shares at a price of $0.50 per share, for total proceeds of $3,587,000. In connection with this tranche, the Company issued 300,240 common shares as finders' compensation and 150,120 finders' warrants, each exercisable to acquire one common share at an exercise price of $0.50 for 24 months from issuance to certain pre-approved finders.

Proceeds will fund property payments, drilling, and general working capital and overhead.

Item 6. Reliance on Section 7.1(2) or (3) of National Instrument 51-102

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) of National Instrument 51-102.

Item 7. Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8. Executive Officer

Inquiries in respect of the material change referred to herein may be made to:

Bruce Reid, Chief Executive Officer
Tel: (647) 500-4495
E: bruce@mine2capital.ca

Item 9. Date of Report

November 4, 2025