

55 North Mining Inc.

Condensed Interim Consolidated Financial Statements

At March 31, 2026 and 2025

(in Canadian dollars, unless otherwise stated)

(unaudited)

Notice of No Auditor Review of Condensed Interim Consolidated Financial Statements

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim financial statements; they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by management and approved by the Audit Committee and Board of Directors of the Company. The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

55 North Mining Inc.

Condensed Interim Consolidated Statements of Financial Position

(Unaudited)

Expressed in Canadian dollars

	March 31, 2026	December 31, 2025
ASSETS		
Current assets		
Cash and cash equivalents	\$ 1,440,378	\$2,524,511
Receivables	155,482	102,847
Prepays	121,857	155,214
	\$ 1,717,717	\$2,782,572
LIABILITIES AND SHAREHOLDERS' DEFICIT		
Current liabilities		
Accounts payable and accrued liabilities	\$ 329,186	\$1,708,987
Deferred MMDF grant (Note 13)	---	111,317
Part XII.6 tax (Note 14)	7,941	7,941
Flow-through share premium liability	317,926	---
Indemnification liability (Note 14)	325,480	325,480
Canada Emergency Business Account (Note 5)	44,400	43,900
	1,024,933	2,197,625
Shareholders' equity		
Share capital (Note 6)	11,146,026	10,402,870
Warrant reserve	1,081,674	1,098,933
Contributed surplus	985,765	985,765
Deficit	(12,520,681)	(11,902,621)
	692,784	584,947
	\$ 1,717,717	\$2,782,572

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

On behalf of the Board:

Signed:

"Wayne Parsons"

Director

"Sandra Jackson"

Director

55 North Mining Inc.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

For the three months ended March 31, 2026 and 2025

(Unaudited)

Expressed in Canadian dollars, except shares and per share amounts

	2026	2025
Expenditures		
Project expenditures	\$ 627,617	\$ ---
Promotion and shareholder communication	293,694	3,252
Management and consulting	73,527	48,000
General and administration	5,243	(16,277)
Professional fees	3,811	(9,806)
Interest expense	500	---
Acquisition costs	---	200,000
Loss and comprehensive loss before other items	1,004,092	225,169
Interest income	(5,175)	---
MMDF grant (Note 13)	(111,317)	---
Future tax recovery	(269,540)	---
Loss and comprehensive loss for the period	\$ 618,060	\$ 225,169
Basic and diluted loss per share	\$ 0.02	\$ 0.02
Weighted average number of shares outstanding during the period – basic and diluted	33,930,579	12,805,438

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

55 North Mining Inc.

Condensed Interim Consolidated Statements of Changes in Deficit

For the three months ended March 31, 2026 and 2025

(Unaudited)

Expressed in Canadian dollars

	Number of Shares	Share Capital	Warrant Reserve	Contributed Surplus	Deficit	Total
Balance at December 31, 2024	12,805,438	\$ 5,008,782	\$ 694,423	\$ 409,800	\$ (7,238,330)	\$ (1,125,325)
Loss for the period	---	---	---	---	(225,169)	(225,169)
Balance at March 31, 2025	12,805,438	\$ 5,008,782	\$ 694,423	\$ 409,800	\$ (7,463,499)	\$ (1,350,494)
Balance at December 31, 2025	33,251,997	\$ 10,402,870	\$ 1,098,933	\$ 985,765	\$ (11,902,621)	\$ (584,947)
Issue of shares – private placement	1,702,800	1,268,586	---	---	---	1,268,586
Share issue costs	---	(222)	---	---	---	(222)
Flow-through premium	---	(587,466)	---	---	---	(587,466)
Issue of shares – warrant exercise, book	---	17,259	(17,259)	---	---	---
Issue of shares – warrant exercise, cash	360,000	45,000	---	---	---	45,000
Loss for the period	---	---	---	---	(618,060)	(618,060)
Balance at March 31, 2026	35,314,797	\$ 11,146,026	\$ 1,081,674	\$ 985,765	\$ (12,520,681)	\$ (692,784)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

55 North Mining Inc.

Condensed Interim Consolidated Statements of Cash Flows

For the three months ended March 31, 2026 and 2025

(Unaudited)

Expressed in Canadian dollars

	2026	2025
Cash provided by (used in):		
OPERATING ACTIVITIES		
Net loss for the period	\$ (618,060)	\$ (225,169)
Future tax recovery	(269,540)	---
Net change in non-cash working capital items:		
Amounts receivable	(52,635)	---
Prepays	33,357	(8,610)
Accounts payable and accrued liabilities	(1,379,802)	19,922
Interest payable	500	491
Deferred MMDF grant	(111,317)	---
	(2,397,497)	(213,366)
FINANCING ACTIVITIES		
Share subscriptions	1,268,364	---
Warrant exercises	45,000	---
Loan payable	---	200,000
	1,313,364	200,000
Net (decrease) increase in cash	(1,084,133)	(13,366)
Cash, beginning of period	2,524,511	66,528
Cash, end of period	\$ 1,440,378	\$ 53,162

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

55 North Mining Inc.

Notes to the Condensed (Unaudited) Interim Consolidated Financial Statements

March 31, 2026 and 2025

Expressed in Canadian dollars unless otherwise indicated

1. CORPORATE INFORMATION

55 North Mining Inc., a company incorporated under the Canada Business Corporation Act, and its wholly-owned subsidiary 55 North Mining Operations Inc. (collectively “55 North” or the “Company”) are engaged in the acquisition, exploration, development and extraction of natural resources, specifically precious metals. The Company’s corporate head office is located at 372 Bay Street, Suite 1800, Toronto ON M5H 2W9. The registered office of the Company is MLT Aikins LLP, 30th Floor, 360 Main Street, Winnipeg, MB R3C 4G1. The Company is a reporting issuer, as defined in corporate law, and its shares are currently listed for trading on the Canadian Securities Exchange (“CSE”) under the symbol “FFF”.

These condensed interim consolidated financial statements of the Company for the three months ended March 31, 2026 were approved and authorized for issue by the Board of Directors of the Company on May 22, 2026.

Going Concern

Mineral exploration projects, even when successful, require large amounts of exploration investment to prove mineable reserves, generally over long periods of time, prior to commencement of production. Operating activities have not yet generated any revenues. The ability of the Company to continue as a going concern is dependent upon, among other things, being able to obtain additional financing, the continued support of its existing shareholders, and the outlining and development of commercial deposits of metals at its project to generate positive cash flows from operations. While the Company has been successful in securing financing and identifying suitable properties to date, there is no assurance that the Company will continue to be successful in achieving these objectives. To date the Company has incurred losses since inception and expects to incur further losses in the development of its business. As at March 31, 2026, the Company had an accumulated deficit of \$12,520,681 which has been funded primarily by the issuance of share capital (December 31, 2025 - accumulated deficit of \$11,902,621). At March 31, 2026, the Company also had working capital of \$692,784 (December 31, 2025 - working capital of \$584,947).

The ability of the Company to realize the costs it has incurred to date on its properties is dependent upon the Company being able to identify economically recoverable reserves, to finance their development costs and to resolve any environmental, regulatory or other constraints, which may hinder the successful development of the reserves. Although the Company has taken steps to verify title to the properties on which it is conducting exploration and development activities and in which it has an interest, in accordance with industry standards for the current stage of exploration and development of such properties, these procedures do not guarantee the Company’s title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, and non-compliance with regulatory and environmental requirements.

These interim consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize assets and discharge liabilities in the normal course of operations for the foreseeable future. These factors may cast significant doubt upon the Company’s ability to continue as a going concern and, therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business. These interim consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported revenues and expenses, and statement of financial position classifications that might be necessary if the Company was unable to continue as a going concern. These adjustments could be material.

2. SIGNIFICANT ACCOUNTING POLICIES, JUDGMENTS AND ESTIMATES

a) Basis of presentation:

The Company prepares its financial statements in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and IFRS Interpretations Committee (“IFRIC”) which the Canadian Accounting Standards Board has approved for incorporation into Part I of the Chartered Professional Accountants Canada Handbook. These financial statements have been prepared under the historical cost method, except for certain financial instruments measured at fair value. The Company has consistently applied the accounting policies used in preparation of these financial statements throughout all the periods presented. Critical accounting judgments and estimates used by management in the preparation of these financial statements are presented in Note 3.

55 North Mining Inc.

Notes to the Condensed (Unaudited) Interim Consolidated Financial Statements

March 31, 2026 and 2025

Expressed in Canadian dollars unless otherwise indicated

2. SIGNIFICANT ACCOUNTING POLICIES, JUDGMENTS AND ESTIMATES (CONT'D)

b) Basis of presentation (cont'd):

These financial statements are presented in Canadian dollars, which is also the Company's functional currency. All reference to dollars (\$) are to Canadian dollars unless otherwise noted.

These condensed interim consolidated financial statements have been prepared using the same accounting policies and methods of computation as the annual consolidated financial statements of the Company as at and for the year ended December 31, 2025. Accordingly, these condensed interim consolidated financial statements should be read in conjunction with the audited financial statements for the year ended December 31, 2025.

c) Accounting changes

New standards adopted

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after January 1, 2026.

- Classification and measurement of Financial Instruments - Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures
- Annual Improvements to IFRS Accounting Standards - Amendments to:
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash flows

There was no material impact on the unaudited condensed interim consolidated financial statements as a result of their adoption.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these financial statements requires management to use estimates and judgments that affect the reported amounts of assets and liabilities, as well as revenues and expenses. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in net loss in the period in which they become known.

The recoverability of deferred expenditures is dependent upon the discovery of economically recoverable reserves and resources, securing and maintaining title and beneficial interest in the properties, the ability to obtain necessary financing to complete exploration, development and construction of processing facilities, obtaining certain government approvals and attaining profitable production.

The likelihood that tax positions taken will be sustained upon examination by applicable tax authorities is assessed based on individual facts and circumstances of the relevant tax position evaluated in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax provision. At the end of each reporting period, the Company reassesses unrecognized income tax assets.

4. MINERAL PROPERTIES

On September 5, 2017, the Company signed an option agreement with Peter Dunlop to option the Last Hope Project near Lynn Lake, Manitoba. In addition to payments already made and incurring certain exploration expenses (already incurred), the Company also agreed to make certain annual option payments. The \$100,000 payment to be made on September 5, 2023 was deferred to June 5, 2024 by issuing 80,000 common shares to Peter Dunlop.

The Company committed to make additional option payments as follows: June 5, 2024: \$100,000; September 5, 2024: \$100,000; and September 5, 2025: \$3,000,000. The Company paid the June and September 2024 option payments in March 2025, and, with these payments, the option is in good standing.

55 North Mining Inc.

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4. MINERAL PROPERTIES (CONT'D)

On June 2, 2025, the option agreement was amended, with the Company making a \$100,000 payment in return for the \$3,000,000 payment being deferred to December 31, 2025. At the direction of Peter Dunlop, \$1.5 million was paid before December 31, 2025 and the balance paid in the first week of January 2026. With these payments, 55 North now owns 100 percent of the Last Hope Project.

The Last Hope Project bears a 2% net smelter returns royalty with the ability to buy back 1% for \$1,000,000.

5. CANADA EMERGENCY BUSINESS ACCOUNT

As a result of COVID-19, the Canadian federal government created the Canada Emergency Business Account ("CEBA"), designed to provide some financial assistance to qualifying Canadian companies. In April 2020, the Company applied for this funding and received \$40,000 as an unsecured, non-interest-bearing loan. This loan was due on or before December 31, 2023 but subsequently extended to January 18, 2024. If \$30,000 was paid before it was time, \$10,000 of the loan would have been forgiven. If not paid by this date, the loan is extended by two years bearing interest at a rate of 5% per annum, with the loan maturing on December 31, 2026. The Company had previously reduced the loan liability as it had planned on paying the loan when it matured. As the Company did not repay the loan by the due date, management reversed the write-down to reflect the loan at its face value of \$40,000. As at March 31, 2026 the Canada Emergency Business Account included accrued interest of \$4,400 (December 31, 2025 - \$3,900).

6. SHARE CAPITAL

a) Authorized:

The Company is authorized to issue an unlimited number of common shares with each common share entitled to one vote.

b) Common shares issued:

On October 3, 2025, the Company consolidated its issued and outstanding common shares, options and warrants on the basis of twelve and one-half (12.5) existing shares for one (1) new share. These consolidated financial statements are presented reflecting historical numbers and all activity as having happened on a post-consolidated basis.

At March 31, 2026, there were 35,314,797 common shares issued and outstanding (December 31, 2025 – 33,251,997 shares outstanding).

Included in the share capital balance on December 31, 2025 and March 31, 2026 are 15,136 shares held by 55 North Operations. These shares will be sold now that the Company's shares are trading on a stock exchange and are included as shares held in treasury.

On May 15, 2025, the Company signed an agreement with Marcel Colomb First Nation ("MCFN") where the parties established and understanding of how MCFN will be engaged in 55 North's exploration activities. As part of this agreement, on May 30, 2025, the Company issued MCFN 160,000 common shares of the Company, valued at \$30,000, and 160,000 common share purchase options, which securities will be held in trust.

On June 17, 2025, the Company closed the first tranche of a financing, raising \$687,000 by issuing 5,496,000 units, with each unit consisting of one common share and one common share purchase warrant with an exercise price of \$0.125 and expiring on June 17, 2029.

On June 17, 2025, the Company settled \$439,094 of debt by issuing 1,750,319 common shares.

On July 7, 2025, the Company closed the second tranche of its financing, raising \$542,000 by issuing 4,336,000 units, with each unit consisting of one common share and one common share purchase warrant with an exercise price of \$0.125 and expiring on July 7, 2029.

55 North Mining Inc.

Notes to the Condensed (Unaudited) Interim Consolidated Financial Statements

March 31, 2026 and 2025

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6. SHARE CAPITAL (CONT'D)

b) Common shares issued: (cont'd)

On October 30, 2025, 55 North closed the first tranche of a non-brokered private placement financing. The first tranche comprises the issuance of 7,174,000 common shares at a price of \$0.50 per share, for gross proceeds of \$3,587,000. In connection with this tranche, the Company issued 300,240 common shares as finders' compensation and 100,080 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.

On November 17, 2025, the Company closed the second tranche of its non-brokered private placement financing. The second tranche comprises the issuance of 830,000 common shares at a price of \$0.50 per share, for total proceeds of \$415,000. No finder's shares or finder's warrants were issued in connection with this tranche.

On December 5, 2025 the Company closed the third tranche of its non-brokered private placement financing comprised of the issuance of 400,000 common shares at a price of \$0.50 per share, for total proceeds of \$200,000. No finder's shares or finder's warrants were issued in connection with this tranche.

On February 27, 2026, the Company issued 1,702,800 flow-through common shares at a price of \$0.745 per flow-through common shares for aggregate gross proceeds of \$1,268,586.02.

In March 2026, 360,000 warrants were exercised, for gross proceeds of \$45,000.

7. WARRANTS

At March 31, 2026, there were 13,026,051 warrants outstanding (December 31, 2025 – 13,386,051), with each warrant entitling the holder to acquire one common share of the Company at the prices noted below:

	Exercise Price	Remaining Contractual Life in Years	Expiry Date
March 31, 2026			
400,000	\$3.75	0.29	July 15, 2026
28,000	\$3.75	0.29	July 15, 2026
40,000	\$3.75	0.32	July 20, 2026
287,070	\$0.625	0.10	May 6, 2026
413,817	\$0.625	0.41	August 26, 2026
406,644	\$0.625	0.52	October 5, 2026
960,000	\$0.625	0.52	October 5, 2026
128,700	\$0.625	0.58	October 27, 2026
40,000	\$0.625	0.59	November 2, 2026
749,740	\$0.625	1.09	May 3, 2027
5,136,000	\$0.125	3.22	June 17, 2029
4,336,000	\$0.125	3.27	July 7, 2029
100,080	\$0.50	1.58	October 30, 2027
13,026,051	\$0.37	2.52	

55 North Mining Inc.

Notes to the Condensed (Unaudited) Interim Consolidated Financial Statements

March 31, 2026 and 2025

Expressed in Canadian dollars unless otherwise indicated

7. WARRANTS (CONT'D)

A summary of the status of the Company's outstanding warrants and changes for the year ended December 31, 2025 and the three months ended March 31, 2026 are as follows:

	March 31, 2026		December 31, 2025	
	Number	Weighted average exercise price	Number	Weighted average exercise price
Balance, beginning	3,386,051	\$0.32	3,586,371	\$0.99
Granted	---	---	9,932,080	\$0.13
Exercised	(360,000)	\$0.125	---	---
Expired	---	---	(132,400)	\$3.75
Balance, ending	13,026,051	\$0.37	13,386,051	\$0.32

8. SHARE OPTIONS

The Company may grant options to directors, officers, employees, and technical consultants of the Company. The maximum number of shares reserved for issuance under all securities compensation arrangements is limited to 10% of the total number of issued and outstanding shares exercisable for a period of up to 10 years. The maximum number of shares that may be issued to any officer, director or employee shall not exceed 5% of the total number of issued and outstanding shares. The maximum number of shares that may be issued to technical consultants, including investor relation consultants, shall not exceed 2% of the total number of issued and outstanding shares.

The average remaining life of the options at March 31, 2026 is 3.66 years (December 31, 2025 – 3.91 years). A summary of the status of the Company's outstanding options as at March 31, 2026 and December 31, 2025 and changes during the periods then ended are as follows:

	Mar. 31, 2026		Dec. 31, 2025	
	Number	Weighted average exercise price	Number	Weighted average exercise price
Balance, beginning	2,790,000	\$ 0.57	1,100,000	\$ 0.50
Granted	---	---	1,810,000	0.62
Expired	---	---	(120,000)	0.50
Balance, ending	2,790,000	\$ 0.57	2,790,000	\$ 0.57

9. RELATED PARTY TRANSACTIONS

Key management personnel are those people who have authority and responsibility for planning, directing and controlling the activities of the group, directly and indirectly, include any director (whether executive or otherwise) of the Company.

At March 31, 2026, included in receivables is \$25,000 (December 31, 2025 - \$47,500) receivable from the Company's Chairman on account of expense advances. Included in accounts payable and accrued liabilities is amounts owed to the Company's Chairman and CEO of \$nil on account of accrued fees (December 31, 2025 - \$nil) and \$114 due to the company's CFO on account of accrued fees and expenses (December 31, 2025 - \$8,405).

55 North Mining Inc.

Notes to the Condensed (Unaudited) Interim Consolidated Financial Statements

March 31, 2026 and 2025

Expressed in Canadian dollars unless otherwise indicated

9. RELATED PARTY TRANSACTIONS (CONT'D)

Total fees paid to the Company's current CEO during the three months ended March 31, 2026 is \$nil.

Total fees paid to the company's Chairman during the three months ended March 31, 2026 is \$15,000 (three months ended March 31, 2025, paid in his capacity as the previous CEO - \$18,000).

Total fees paid to the Company's CFO during the three months ended March 31, 2026 is \$15,000 (three months ended March 31, 2025 - \$15,000) with \$120,000 remaining in accounts payable at quarter end (December 31, 2024 - \$105,000).

10. CAPITAL MANAGEMENT

The Company's objectives when managing capital, which consists of shareholders' equity, are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and adjusts it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company monitors capital from time-to-time using a variety of measures. Monitoring procedures are typically performed as a part of the overall management of the Company's operations. The Company's strategy during the period, which was unchanged from the prior period, was to maintain its ability to secure access to financing at a reasonable cost. The requirements and terms of sources of capital cannot be predicted and change in ways the Company cannot predict.

11. RISK MANAGEMENT AND FAIR VALUES

Management's risk management policies are typically performed as a part of the overall management of the Company's operations. Management is aware of risks related to these objectives through direct personal involvement with employees and outside parties. In the normal course of its business, the Company is exposed to a number of risks that can affect its operating performance. Management's close involvement in operations helps identify risks and variations from expectations. The Company has not designated transactions as hedging transactions to manage risk. As a part of the overall operation of the Company, management considers the avoidance of undue concentrations of risk. The risks and the actions taken to manage them include the following:

Liquidity risk

Liquidity risk is the risk that the Company cannot meet its financial obligations associated with financial liabilities in full. The Company's main sources of liquidity are external sources of debt and equity. The funds are primarily used to finance working capital and capital expenditure requirements. The Company's current assets exceed its current liabilities by \$692,784.

Accounts payable, accrued liabilities, advance payable due to related parties and promissory note payable are due within one year.

Credit risk

Credit risk arises from the possibility that debtors may be unable to fulfill their commitments. For a financial asset, this is typically the gross carrying amount, net of any amounts offset and any impairment losses. The Company has credit policies to address credit risk on accounts receivable, which may include the analysis of the financial position of the debtor and review of credit limits. The Company also may review credit history before establishing credit and review credit performance. An allowance for doubtful accounts or other impairment provisions are established based upon factors surrounding credit risk, historical trends and other information.

A financial asset is past due when a debtor has failed to make a payment when contractually due. The Company has no financial assets that are past due and does not have an allowance for doubtful accounts receivable.

55 North Mining Inc.

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11. RISK MANAGEMENT AND FAIR VALUES (CONT'D)

Currency risk

Currency risk is the risk that changes in foreign exchange rates may have an effect on future cash flows associated with financial instruments. Changes in the applicable exchange rate may result in a decrease or increase in foreign exchange income or expense. The Company only enters into transactions in Canadian dollars and is not exposed to currency risk.

Interest rate risk

Interest rate risk is the risk that changes in market interest rates may have an effect on the cash flows associated with some financial instruments, known as interest rate cash flow risk, or on the fair value of other financial instruments, known as interest rate price risk. Obtaining a promissory note with a fixed interest rate minimizes cash flow risk.

Other price risk

Other price risk is the risk that changes in market prices, including commodity or equity prices, will have an effect on future cash flows associated with financial instruments. Mineral prices are affected by numerous factors such as the sale or purchase by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuations in the value of the US dollar and other foreign currencies, global and regional supply and demand, and the political and economic conditions of major gold-producing countries throughout the world.

Fair values

The fair values of the Company's financial assets and liabilities consisting of cash, accounts receivable, advances to related party, accounts payable, due to related parties and promissory note payable approximate their recorded values as at March 31, 2026 and December 31, 2025 due to their short-term nature.

Fair value is an estimate of the amount at which items might be exchanged in an arm's length transaction between knowledgeable willing parties who are under no compulsion to act. Fair value should not be interpreted as an amount that could be realized in immediate settlement of the instruments. The estimate of fair value at the end of the periods may not represent fair values at any other date. The determination of fair value is also affected by the use of judgment and by uncertainty.

12. CONTINGENCY

In the normal course of operations, the Company may become subject to a variety of legal and other claims. Management and legal counsel evaluate all claims on their apparent merits and accrue management's best estimate of the estimated costs to satisfy such claims. Although the outcome of existing legal and other claims are not reasonably determinable, management believes that any such outcome will not be material.

13. MANITOBA MINERAL DEVELOPMENT FUND GRANT

On May 24, 2023, the Company signed an agreement with MMDF Corporation, an arm of the Government of Manitoba, where the Company will receive a grant of up to \$300,000 from the Manitoba Mineral Development Fund in \$100,000 tranches, which funds are to be used for exploration activities at the Company's Last Hope Project. As of the date of these financial statements, \$300,000 (2024 - \$300,000) has been received to date. The amount deferred represents amounts that will be spent on exploration activities and is expected to be realized in the subsequent year. If amounts are not spent according to the agreement they are to be repaid.

In the first quarter of 2026, the Government of Manitoba's MMDF Corporation, approved an additional grant of up to \$300,000 from the Manitoba Mineral Development Fund in \$100,000 tranches, which funds are to be used for exploration activities at the Company's Last Hope Project. As of the date of these financial statements, no funds have been received to date.

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14. PARTXII.6 TAX

As a result of a CRA flow-through audit on prior year expenditures, the CRA determined that certain expenditures, while spent on flow-through eligible expenses, were not spent during the eligible period. As a result, in addition to Part XII.6 tax of \$7,941 being imposed on the Company, subscribers in those financings will have their deduction disallowed, resulting in taxes being owed. The Company has set up an estimated indemnification liability based on taxes that these subscribers may be required to pay.

15. ADVANCES

In March 2025, the Company's CEO and Chairman advanced \$200,000 so that the Company could make option payments to Peter Dunlop. This amount was part of the first tranche of the private placement that closed on June 17, 2025.