The following is a discussion and analysis of the financial condition and operating results of Sixty North Gold Mining Ltd. (“Sixty North” or “the Company”) and factors that are reasonably expected to impact future operations and results. This discussion and analysis should be read in conjunction with the Company's unaudited condensed interim financial statements for the six months ended April 30, 2018 and its audited financial statements for the year ended October 31, 2017, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar amounts are expressed in Canadian dollars unless otherwise indicated. Additional information relating to the Company can be found on SEDAR at www.sedar.com. This management’s discussion and analysis is dated June 26, 2018.

Some of the statements set forth are forward-looking statements relating to the Company’s expected future operating results. The forward-looking information reflects the Company's current expectations and assumptions and are subject to a variety of risks and uncertainties. Although the Company believes that the assumptions on which the forward-looking information is based are reasonable, no assurance can be given that these assumptions will prove correct. Investors are advised to consider the risk factors identified under the heading “Risks and Uncertainties” in this report for a discussion of the factors that could cause the Company’s actual results, performance and achievements to be materially different from any anticipated future results, performance or achievements expressed or implied by the forward-looking information.

Description of Business and Overview

The Company was incorporated under the name of 1082138 B.C. Ltd. on July 7, 2016, pursuant to the *Business Corporations Act* (British Columbia). On February 20, 2017, the Company changed its name to Sixty North Gold Mining Ltd. On November 9, 2017, the Company became registered as an extra-territorial corporation under Part XXI of the Business Corporations Act of the Northwest Territories.

The Company's head office is located at Suite 280 – 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7, and its registered and records offices are located at Suite 1500 – 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7.

The principal business carried on and intended to be carried on by the Company is the acquisition, exploration and development of natural resource properties. Its principal exploration target is the exploration of gold in the Northwest Territories, where the Company holds an option to purchase an 80% interest in the Mon Gold Property (the “Mon Gold Property” or “Property”).

On April 18, 2018, the Company completed its Initial Public Offering ("IPO") of 8,500,000 units at a price of $0.15 per unit for gross proceeds of $1,275,000. On, April 19, 2018, the Company began trading on the Canadian Securities Exchange under the symbol "SXTY". The Company also began trading on the Frankfurt Stock Exchange under the symbol "2F4" on May 8, 2018. During the quarter, the Company retained Securities Law USA to help the Company qualify to have its common shares traded in the United States on the OTCQB Market, and to assist with FINRA filings and the DTC eligibility application process. The Company also entered into a consulting agreement with Issuer Services, LLC for US$9,000 for services to assist the Company in obtaining DTC eligibility and introductions to a broker/dealer that is authorized to file DTC eligibility applications. The Company received approval to commence trading on the OTCQB Venture Market in the United States under the symbol "SXNTF", effective June 21, 2018.

The Mon Gold Property

The Mon Gold Property is located 45 kilometres north of Yellowknife, Northwest Territories, Canada, and consists of 11 contiguous mining leases and 3 mineral claims (including the new NDM3 claim). On May 18, 2018, the Company announced that it had expanded its land package by an additional 315.68 acres with mineral claim NDM3 added to the southwest side of the existing property. The total aggregate area of the Mon Property is now 1,536.92 acres.

By a restated mineral property earn-in agreement dated for reference June 14, 2017 (the "Agreement") among Sixty North and New Discovery Mines Ltd. ("NDM"), the Company acquired the exclusive right to earn ("earn-in") an 80% undivided interest in the Mon Gold property, subject to a prior restated royalty agreement between NDM and Giauque Holdings Ltd. (the "Royalty Holder"), which provides for a 2.0% net smelter royalty ("NSR") reserved in favour of the Royalty Holder.

If the Company earns its 80% interest in the property, then NDM will retain a 20% carried interest in the Property, both before as well as after commercial production, which excludes any project financing interest and costs. The 20% "carried interest" to be held by NDM will mean that 100% of the project's exploration and development expenditures will be paid by the Company, in consideration of 80% of the net revenue, after the Corporation's payment of the 2.0% NSR to the underlying Royalty Holder.

In addition, the Royalty Agreement provides for a minimum annual advanced royalty payment to the Royalty Holder of US$20,000, which commenced in January 2017 (and which has been paid by the Company for 2017 and 2018 as at the date of this report), and is payable each year within 30 days of each calendar year end. Twenty percent of all advanced royalty payments may be deducted from the first year's NSR payments, and thereafter the balance of the advanced royalty payments may be deducted from future NSR payments.

Pursuant to the Agreement, the Company may exercise the earn-In by incurring:

1) a minimum of $2.0 million in exploration and development expenditures by no later than December 31, 2017 (this date has been extended to December 31, 2018), and
2) a total of $6.0 million in exploration and development expenditures by no later than December 31, 2020.

As at April 30, 2018, the Company has incurred $1,299,632 (including $642,532 for the purchase of mining equipment and $88,934 in camp equipment) in exploration expenditures on the Mon Gold Property.

At April 30, 2018, the Company has an exploration advance of $29,423 to NDM on the Mon Property, for ongoing expenditures.

Out of the advances made to NDM, NDM has made the following deposit, which is not yet included in exploration costs, but recorded in prepaid and deposits:

The Company authorized NDM to contract out the 2018 ice road construction for the winter road to the Mon Property. On November 3, 2017, $34,000 was paid by NDM to the contractor, which represents 10% of the contract. The deposit is refundable in the event that the permits are not granted and the work does not proceed.

The Company intends to use a portion of the funds raised from the IPO to carry out additional exploration work on the Mon Gold Property to meet its commitment of incurring a minimum of $2.0 million in exploration expenditures by December 31, 2018.

The Mon Gold Property *(continued)*

The Mon Gold Property is an exploration stage property with no mineral reserves or resources as of this report date.

A Technical Report dated December 11, 2017, on the Property was prepared by David DuPre, P. Geo., and Kevin Fitzpatrick, P.Eng., the "qualified persons", as defined under National Instrument 43-101 ("NI 43-101") and can be viewed on www.sedar.com.

Overall Performance and Results of Operations

The six month period ended April 30, 2018 compared to the six month period ended April 30, 2017

The Company incurred a net loss of $199,086 during the six months ended April 30, 2018 compared to a net loss of $147,039 in the six months ended April 30, 2017. The increase in net loss by $52,047 is mainly due to:

- the contract extension fee in the amount of $20,000 that was paid to NDM during the six months ended April 30, 2018;

- transfer agent and regulatory fees in the six months ended April 30, 2018 were $21,089 compared to $3,540 in the same period last year due to initial escrow fees, listing and IPO related costs incurred in the current year;

- Legal and professional fees were $76,246 in the six months ended April 30, 2018 compared to $57,206 in the same period last year. During the six months ended April 30, 2017, an amount of $40,000 was recorded as professional fees relating to 400,000 shares issued at $0.10 for services whereby introductions were made to certain individuals to serve as officers and directors of the Company. In the current year, legal fees relating to the filing of the prospectus and IPO were incurred.

During the six months ended April 30, 2018, $1,275,000 was raised through the IPO. During the six months ended April 30, 2017, $190,000 was raised through a private placement of units.

The Company does not have any long term debt; current liabilities at April 30, 2018 were $85,486 compared to $99,217 at April 30, 2017.

The three month period ended April 30, 2018 compared to the three month period ended April 30, 2017

Net loss for the three month period ended April 30, 2018 was $105,060 compared to $73,904 for the three months ended April 30, 2017. The higher net loss of $31,156 is mostly attributed to higher legal fees and transfer agent and regulatory fees relating to the filing of the prospectus, listing fees and the IPO.

Professional fees for the three months ended April 30, 2018 were $42,060 compared to $15,494 for the three months ended April 30, 2017.

Transfer agent and regulatory fees were $16,191 compared to $1,690 for the three months ended April 30, 2017.

Overall Performance and Results of Operations *(continued)*

Offsetting these increases was a reduction in consulting fees by $8,000 as the current Chief Financial Officer of the Company did not receive any compensation until the IPO was completed on April 18, 2018.

Summary of Quarterly Results:

Period Ended	2018 Apr 30	2018 Jan 31	2017 Oct 31	2017 Jul 31	2017 Apr 30	2017 Jan 31	2016 Oct 31	2016 Jul 31
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(105,060)	(94,026)	(356,609)	(116,735)	(71,904)	(75,136)	(153,277)	(9,413)
Net earnings (loss)	(105,060)	(94,026)	(356,609)	(116,735)	(71,904)	(75,136)	(153,277)	(9,413)
(Loss) earnings per share, basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)

Liquidity and Solvency

As at April 30, 2018, the Company had cash of $1,280,681 and working capital of $1,265,436. The Company does not expect to generate revenues in the near future and will require additional funds to meet its commitments under the earn-in agreement with NDM and to continue operations. If the Company does not raise the required funds, it may not be able to meet its ongoing obligations. These circumstances may cast significant doubt as to the Company's ability to continue as a going concern and the appropriateness of the use of accounting principles applicable to a going concern.

During the six months ended April 30, 2018, funds were mainly used for expenses relating to the prospectus filing, the IPO as well as for exploration expenditures, extension fee, the advance royalty payment on the Mon Property and administrative expenses. As at April 30, 2018, the Company had spent a total of $1,368,130 on exploration and acquisition on the Mon Property, of which $68,498 was for acquisition costs and $1,299,632 was for exploration. The earn-in agreement required that $2,000,000 be spent on the Property by December 31, 2017. On December 12, 2017, the Company gave NDM notice of its election to extend the deadline for completion of the Initial Expenditures of $2,000,000 from December 31, 2017 to December 31, 2018, and paid the required amount of $20,000 as stipulated under the mineral property earn-in agreement. During May 2018, the Company advanced a further $250,000 to NDM to commence the 2018 summer exploration program on the Property. Subsequent to April 30, 2018, NDM billed the Company a 5% management fee of $31,798, which had not been billed on the purchase of mining equipment in 2016 and 2017.

On April 18, 2018, the Company completed its initial public offering of 8,500,000 units at a price of $0.15 per unit for gross proceeds of $1,275,000. Each unit consists of one common share and one-half transferable purchase warrant. Each whole warrant will entitle the holder to purchase one common share at a price of $0.25 per share until April 18, 2020. These funds will be used for exploration expenditures on the Mon Property towards the earn-in, and for general and administrative expenses.

There is no guarantee that the Company will obtain further future funding, and the amount, timing and nature of financing may be materially impacted by the economic climate in capital markets.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements other than those described elsewhere in this report.

Critical Accounting Polices and Estimates

Certain carrying amounts of assets and liabilities require judgements, assumption and estimates as the basis for determining the stated amounts. Examples of significant estimates made by management include the determination of mineralized reserves, estimating the fair values of financial instruments, impairment of long-lived assets, reclamation and rehabilitation provisions, valuation allowances for future income tax assets and assumptions used for valuation of warrants and share-based compensation. Actual results may differ from those estimates.

A detailed summary of all of the Company's significant accounting policies is included in Note 3 to the annual audited financial statements for the year ended October 31, 2017.

Changes in Accounting Policies

There are no changes in accounting policies. Standards issued, but not yet effective, up to the date of issuance of the Company's financial statements are listed below. This listing of standards and interpretations issued are those that the Company reasonably expects to have an impact on disclosures, financial position or performance when applied at a future date. The Company intends to adopt these standards when they become effective.

<u>New Accounting Standards Effective for Annual Periods on or After January 1, 2018</u>

IFRS 2 - Share-based Payments

In June 2016, the IASB issued the final amendments to IFRS 2 that clarify the classification and measurement of share-based payment transactions. This includes the effect of vesting and non-vesting conditions on the measurement of cash-settled share-based payments, share-based transactions with a net settlement feature for withholding tax obligations, and a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled. The amendments are to be applied prospectively and are effective for annual periods beginning on or after January 1, 2018 with earlier application permitted. The Company is currently assessing the impact of this standard.

IFRS 9 - Financial Instruments

In November 2009, as part of the IASB project to replace IAS 39 Financial Instruments: Recognition and Measurement, the IASB issued the first phase of IFRS 9 Financial Statements, that introduces new requirements for the classification and measurement of financial assets. The standard was revised in October 2010 to include requirements regarding classification and measurement of financial liabilities. In November 2013 the standard was revised to add the new general hedge accounting requirements. The standard was finalized in July 2014 and was revised to add a new expected loss impairment model and amends the classification and measurement model for financial assets by adding a new fair value through other comprehensive income

Changes in Accounting Policies *(continued)*

(FVOTCI) category for certain debt instruments and additional guidance on how to apply the business model and contractual cash flow characteristics test.

IFRS 15 - Revenue from Contracts with Customers

In May 2014, the IASB issued this standard which supersedes IAS 11 - Construction Contracts, IAS 18 - Revenue, IFRIC 13 - Customer Loyalty Programs, IFRIC 15 - Agreements for the Construction of Real Estate, IFRIC 18 - Transfers of Assets from Customers, and SIC 31 - Revenue - Barter Transactions involving Advertising Services, IFRS 15 establishes a comprehensive five-step framework for the timing and measurement of revenue recognition.

<u>New Accounting Standards Effective for Annual Periods on or After January 1, 2019</u>

IFRS 16 - Leases

In June 2016, the IASB issued this standard which establishes principles for recognition, measurement, presentation and disclosure of leases, with the objective of ensuring that lessees and lessors provide relevant

information that faithfully represents those transactions. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. However, lessees are no longer classifying leases as either operating leases or finance leases as it is required by IAS 17.

The extent of the impact of adoption of these standards and interpretations on the financial statements of the Company has not been determined.

Risks and Uncertainties

The Company does not own the Mon Gold Property, and only has a right to earn an interest therein pursuant to an option agreement. The Company must expend a total of $6.0 million on the Mon Gold Property in order to acquire an 80% in the project, subject to a 20% carried interest and a 2.0% net smelter returns royalty. There is no assurance that the Company’s mineral exploration and development activities will result in any discoveries of commercial bodies of ore.

There is no assurance that additional funding will be available for further operations or to fulfill its obligations under the applicable agreements. If the Company is unsuccessful in raising further funds, it may not earn any interest in the Mon Gold Property.

Companies in the mineral and exploration and development industry are subject to many risks including, but not limited to, infrastructure, government regulations, environmental issues, metal prices and currency fluctuations and uninsured and litigation risks. There is no assurance that the Company will be able to establish a practical working relationship with any First Nations in the area which would allow it to ultimately develop the Property.

Risks and Uncertainties *(continued)*

Furthermore, the availability of services such as drilling contractors and geological service companies, and/or the terms on which these services are provided, may be adversely affected by global economic impacts on such service providers. Adverse effects on the capital markets generally may make the raising of capital by equity or debt financing much more difficult, and the Company is dependent upon the capital markets to raise further financing.

Related Party Transactions

Key management includes directors and officers of the Company. During the six months ended April 30, 2018, management fees of $32,000 (April 30, 2017: $36,000) were paid to a corporation controlled by the Company's Chief Executive Officer ("CEO"). Consulting fees of $2,000 (April 30, 2017: $10,000 was paid to the former Chief Financial Officer) were paid to the current Chief Financial Officer of the Company.

On May 28, 2018, the board of directors approved a change in compensation for the Chief Executive Officer from $5,000 to $10,000 per month and the establishment of compensation for the Chief Financial Officer in the amount of $5,000 per month, both from the date of the IPO (effective April 19, 2018).

On September 22, 2017, the Company granted 1,750,000 options with fair values of $227,049 to the directors and officers of the Company. The Company also recorded an additional share-based payment of $28,859, upon vesting, for options granted to the CEO.

On June 20, 2018, the Company granted 1,035,000 stock options, of which 1,025,000 were issued to directors and officers of the Company. The exercise price is $0.20; the options vest immediately and expire on June 20, 2023.

Guarantees and Commitments

See Notes 6 and 11 of the condensed interim financial statements for the six months ended April 30, 2018 outlining the contractual commitments and guarantees provided to third parties.

Financial Instruments and Risks

Financial instruments consist primarily of cash and cash equivalents and accounts payable. The fair values of cash and cash equivalents and accounts payable approximate their respective carrying values because of their immediate or short-term nature.

The Company's financial instruments are exposed to certain financial risks, including credit risk, currency risk and liquidity risk. Where material, these risks are evaluated and monitored by the Company's management and Board of Directors.

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's cash and accounts receivable. The carrying amount of the financial assets represents the maximum credit exposure. The Company limits its exposure to credit risk on cash by placing these financial instruments with reputable and major financial institutions.

(b) Currency risk

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to rate fluctuations is minimal. The Company does not have significant foreign currency denominated monetary liabilities.

(c) Liquidity risk

Liquidity risk is associated with the inability to meet obligations as they become due and is minimized by maintaining sufficient cash and deposit balances to cover operating and exploration costs over a reasonable future period.

Outstanding Share Data

The Company has authorized an unlimited number of common shares without par value. At June 26, 2018, 45,203,333 common shares were issued and outstanding. 7,470,000 of these shares are held in escrow. There are 3,055,000 options outstanding with exercise prices ranging from of $0.15 to $0.20 per share and 16,660,166 warrants outstanding with exercise prices ranging from $0.10 to $0.25 per share. On a fully diluted basis there would be 64,918,499 common shares outstanding.