

SIXTY NORTH GOLD MINING LTD.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE AND NINE MONTHS ENDED JULY 31, 2022

The management's discussion and analysis ("MD&A") reports on 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 period ended July 31, 2022 and the audited financial statements for the year ended October 31, 2021, 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 September 28, 2022.

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 on July 7, 2016, pursuant to the *Business Corporations Act* (British Columbia). On November 9, 2017, the Company also 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 1909 – 108 West Cordova Street, Vancouver B.C. Canada V6B 0G5, and its registered and records offices are located at Suite 3200 - 650 West Georgia Street, Vancouver, British Columbia, V6B 4P7.

The Company's principal business activities include the acquisition, exploration and development of mineral property assets. The Company is developing mining operations for gold on the 100% owned Mon Gold Property, 40 km north of Yellowknife, NWT (see "Mon Property" section below).

The Company's shares are listed on the Canadian Securities Exchange under the symbol "SXTY". The Company also trades on the Frankfurt Stock Exchange under the symbol "2F4" and, on the OTC Pink Market in the United States under the symbol "SXNTF".

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. The future impact on the Company's ability to carry out its business operations is not currently determinable but management continues to monitor the situation.

SIXTY NORTH GOLD MINING LTD.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE AND NINE MONTHS ENDED JULY 31, 2022

Exploration and Evaluation Assets

The Mon Property

The Mon Property is located 45 kilometres north of Yellowknife, Northwest Territories, Canada, and consists of 11 contiguous mining leases and 3 mineral claims comprising an aggregate of 1,536.92 acres.

On July 8, 2016, the Company signed a letter of intent with New Discovery Mines Ltd. ("NDM") and then entered into an option agreement ("Agreement") on September 2, 2016. The Mon Property (the "Property") includes three NDM claims and eleven Mon Property leases, comprised of an aggregate of 1,536.92 acres, and is located in the mining district of the Northwest Territories. On June 14, 2017, the Company and NDM entered into a restated mineral property earn-in agreement ("Restated Agreement") effective as of September 2, 2016, and further amended the Restated Agreement on October 21, 2019, April 24, 2020. NDM is a private company that is 50% owned and controlled by the President and CEO of the Company.

Pursuant to the amended Restated Agreement, the Company committed to incurring cumulative exploration expenditures of at least \$6,000,000 on the Property in order to earn an 80% interest in the Property. In the event that the Company earns its 80% interest in the Property, it will purchase the remaining 20% carried interest held by NDM by the issuance to NDM of the number of common shares of the Company equal to 25% of the total issued and outstanding shares of the Company at that time.

On April 4, 2022, the Company entered into an amendment agreement with NDM. Pursuant to the amended agreement, the Company acquired 100% interest in the Property by issuing NDM 49,511,367 common shares with a fair value of \$2,228,012. The shares are subject to escrow restrictions permitting the release of 10% upon closing of the acquisition, and further releases from escrow in instalments of 15% of the original number of shares every quarter for a period of 18 months.

The Property is subject to a pre-existing 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. The Company has committed to make minimum annual advanced royalty payment to the Royalty Holder of US\$20,000, which commenced in January 2017, and is payable on or before January 30th of each year. A deduction of 20% of all advance royalty payments may be made from the first year's NSR payments, and thereafter the balance of the advanced royalty payments may be deducted from future NSR payments. As of July 31, 2022, the Company has paid US\$120,000 (\$156,532) in advance royalty payments.

The Mon 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.

SIXTY NORTH GOLD MINING LTD.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE AND NINE MONTHS ENDED JULY 31, 2022

The Mon Property Work Progress and Plans

The Company now has all mining equipment and camp facilities needed for full scale mining operations. These were delivered to site on the winter road in 2021, along with bulk consumables such as fuel and explosives. The Company purchased a second 75,000 litre fuel tank which was delivered to site over the winter road in 2022, along with a mobile drill for underground drilling, as well as surface drilling for exploration and groundwater monitoring. Supplies of fuel and explosives for planned operations were also delivered.

Operations in 2021 included opening up the north portal, and expanding the dimensions of the decline up to 3 metres by 4 metres to accommodate our larger mining equipment than was used in the past.

Plans for 2022 - 2023 include extending the decline a further 125 m around the nose of the vein and onto the east side of the vein, cutting drifts into the vein, preparing stopes for future production, extracting and bringing to surface a bulk sample of up to 3,000 – 4,000 tonnes, and assaying this bulk sample.

Assuming positive results from the bulk sample the Company plans to acquire a mill capable of 100 tonnes/day throughput, then bringing that up to site on the winter road in early 2024. Following commissioning of the mill, the Company expects to be in full operation by mid-2024.

The Company has been conducting mapping and sampling work on the nickel-cobalt zone announced April 19, 2022, which has been identified as an iron ore-copper-gold deposit (IOCG) discussed in the Company's news release September 6, 2022. Laboratory results on samples collected in June are pending. Additional work is ongoing subsequent to the end of the quarter.

The Hangstone Property

On November 17, 2020, the Company entered into an option agreement ("Agreement") to acquire 100% interest in the Hangstone Property (the "Property"). The Property includes ten mineral claims comprised of an aggregate of 2,102 hectares, and is located in the mining district of the Northwest Territories. The vendor retains a 2% net smelter royalty ("NSR"), half of which may be purchased by the Company for \$1,000,000 any time prior to commercial production.

The Company may earn the 100% interest in the Property by:

- i) Paying \$15,000 in cash (paid), issuing 300,000 shares of the Company (issued), and incurring \$15,000 expenditures (incurred) on the Property upon signing the Agreement;
- ii) Paying \$20,000 in cash (paid), issuing 400,000 shares of the Company (issued), and incurring \$80,000 expenditures on the Property on or before first anniversary of the Agreement date;
- iii) Paying \$30,000 in cash, issuing 500,000 shares of the Company, and incurring \$120,000 expenditures on the Property on or before second anniversary of the Agreement date;
- iv) Paying \$60,000 in cash, issuing 500,000 shares of the Company, and incurring \$200,000 expenditures on the Property on or before third anniversary of the Agreement date;
- v) Paying \$150,000 in cash, issuing 700,000 shares of the Company, and incurring \$300,000 expenditures on the Property on or before fourth anniversary of the Agreement date; and
- vi) Incurring \$300,000 expenditures on the Property on or before fifth anniversary of the Agreement date.

SIXTY NORTH GOLD MINING LTD.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE AND NINE MONTHS ENDED JULY 31, 2022

As per the terms of the Agreement, the Company has right to defer expenditures on the property for any period by one year. On October 14, 2021, the Company exercised its right to defer first year anniversary expenditures (Note 4b (ii)) of \$80,000 by one year.

Overall Performance and Results of Operations

Nine months ended July 31, 2022

The Company incurred a net loss of \$412,270 during the nine months ended July 31, 2022 compared to a net loss of \$484,412 during the nine months ended July 31, 2021. The significant changes were as follows:

- Investor relations expenses decreased to \$122,464 (2021 - \$188,672). The difference is primarily due to decrease in investor relations consulting fee.
- Professional fees of \$80,187 (2021 - \$111,923) include accounting, legal and audit expense. The decrease is due to the decrease in professional services availed during the period.
- General and administration expenses of \$23,576 (2021 - \$16,893) increased with increase in insurance and office expense.
- Transfer agent and regulatory fees of \$24,992 (2021 - \$28,154) were high in 2021 due to private placements.
- Share-based payments expense of \$26,051 (2021 - \$3,770) relate to stock options granted and vested during the period.

Three months ended July 31, 2022

The Company incurred a net loss of \$147,423 during the three months ended July 31, 2022 compared to a net loss of \$166,087 during the three months ended July 31, 2021. The significant changes were as follows:

- Investor relations expenses decreased to \$31,669 (2021 - \$49,061). The difference is primarily due to decrease in investor relations consulting fee.
- Professional fees of \$43,815 (2021 - \$55,315) include accounting, legal and audit expense. The decrease is due to the decrease in professional services availed during the period.
- Transfer agent and regulatory fees of \$12,090 (2021 - \$9,405) were high in 2021 due to private placements.
- Share-based payments expense of \$8,046 (2021 - \$1,256) relate to stock options granted and vested during the period.

SIXTY NORTH GOLD MINING LTD.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE AND NINE MONTHS ENDED JULY 31, 2022

Summary of Quarterly Results:

Period Ended	2022 Jul 31	2022 Apr 30	2022 Jan 31	2021 Oct 31	2021 Jul 31	2021 Apr 30	2021 Jan 31	2020 Oct 31
Operation expenses	(147,423)	(149,094)	(115,753)	(235,730)	(166,087)	(142,070)	(176,255)	(274,417)
Net earnings (loss)	(147,423)	(149,094)	(115,753)	(228,147)	(166,087)	(142,070)	(176,255)	(274,417)
(Loss) earnings per share, basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

Liquidity and Solvency

As at July 31, 2022, the Company had cash of \$27,362 and working capital deficiency of \$331,486. The Company does not expect to generate revenues in the near future and will require additional funds to meet its obligations and commitments. 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 period ended July 31, 2022, the primary uses of cash were operating activities - \$100,152 (2021 - \$303,448), reclamation deposits of \$nil (2021 - \$303,327), and exploration and evaluation expenditures of \$940,235 (2021 - \$844,451). The primary source of cash was issuance of shares for \$nil (2021 - \$2,158,236), net of issue cost.

The Company is closely monitoring its cash requirements and evaluating various strategic and short-term alternatives.

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 Policies 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.

SIXTY NORTH GOLD MINING LTD.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE AND NINE MONTHS ENDED JULY 31, 2022

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, 2021.

Risks and Uncertainties

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.

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.

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

The Company defines key management personnel as officers and directors of the Company and/or entities controlled by them. During the three and nine months ended July 31, 2022, the Company incurred the following key management compensation charges:

	Three months ended July 31,		Nine months ended July 31,	
	2022	2021	2022	2021
Management fees				
Company controlled by the VP Corporate Development	\$ 15,000	\$ 15,000	\$ 45,000	\$ 45,000
Director and CFO	15,000	15,000	45,000	45,000

SIXTY NORTH GOLD MINING LTD.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE AND NINE MONTHS ENDED JULY 31, 2022

Company controlled by the President & CEO	15,000	15,000	45,000	45,000
	45,000	45,000	135,000	135,000
Investor relations consulting fee				
Director	-	6,000	-	18,000
Total	\$ 45,000	\$ 51,000	\$ 135,000	\$ 153,000

During the nine ended July 31, 2022, the Company incurred the following exploration and evaluation assets expenditure with the related parties:

- The Company paid \$25,552 (US \$20,000) (2021 - \$25,904) in annual advance royalty payments to Giauque Holdings Ltd (“Giauque”), a company controlled by the President & CEO.
- The Company paid \$44,949 (2021 - \$50,861) in Mon Property exploration expenditures to DRW Geological Consultants Ltd. (“DRW”), a company controlled by the President & CEO.
- The Company paid \$56,022 (2021 - \$69,691) in administration fee for Mon Property exploration expenditures to New Discovery Mines Ltd. (“NDM”), a company 50% owned by the President & CEO.

Related Party Balance

As at July 31, 2022, accounts payable and accrued liabilities include \$165,000 (October 31, 2021 - \$30,000) payable to directors, officers, and companies controlled by directors and officers for accrued fees.

As at July 31, 2022, accounts payable and accrued liabilities include \$121,234 (October 31, 2021 - \$nil) payable to NDM for exploration expenditures.

Other Transactions

During the period ended July 31, 2022:

On April 14, 2022, the Company issued 49,511,367 common shares with a fair value of \$2,228,012 to NDM for acquisition of the Mon Property. The shares are subject to escrow restrictions permitting the release of 10% upon closing of the acquisition, and further releases from escrow in instalments of 15% of the original number of shares every quarter for a period of 18 months.

During the year ended October 31, 2021:

Fees of \$90,000 to the Vice-President, Corporate Development were settled by the issuance of 1,615,384 common shares.

SIXTY NORTH GOLD MINING LTD.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE AND NINE MONTHS ENDED JULY 31, 2022

Fees of \$90,000 to the Chief Financial Officer were settled by the issuance of 1,615,384 common shares.

Fees of \$51,000 to a director and former President & CEO were settled by issuance of 946,153 common shares.

Fees of \$92,300 to the President & CEO were settled by issuance of 1,661,384 common shares.

On July 9, 2021, the Company closed a tranche of a non-brokered private placement of 21,981,150 units at \$0.065 per unit to raise gross proceeds of \$1,428,775. Each unit consists of one common share and one non-transferable share purchase warrant exercisable at \$0.10 per common share for two years from the issue date. Certain directors and officers of the Company participated in the private placement. The securities have a hold period of four months and one day restricting resale.

On February 19, 2021, the Company closed a non-brokered private placement of 7,012,286 units at \$0.055 per unit to raise gross proceeds of \$385,676. Each unit consists of one common share and one non-transferable share purchase warrant exercisable at \$0.08 per common share for two years from the issue date. Certain directors and officers of the Company participated in the private placement. The securities have a hold period of four months and one day restricting resale.

On November 23, 2020, the Company completed the final tranche of a non-brokered private placement of 3,410,546 units at \$0.065 per unit to raise gross proceeds of \$221,685. Each unit consists of one common share and one non-transferable share purchase warrant exercisable at \$0.10 per common share for two years from the issue date. Certain directors and officers of the Company participated in the private placement. The securities have a hold period of four months and one day restricting resale.

Unless otherwise noted, amounts due to related parties are non-interest bearing, unsecured and have no fixed terms of repayment. The above related party transactions were in the normal course of operations and measured at the exchange amount, which is the amount established and agreed to by the related parties.

SUBSEQUENT EVENTS

On August 13, 2022, 919,600 warrants with an exercise price of \$0.075 expired unexercised.

On September 26, 2022, the Company announced that it proposes to consolidate its common shares on the basis of every ten (10) issued common shares for one (1) new common share, subject to the acceptance of the Canadian Securities Exchange. No fractional shares will be issued and any fractional shares of less than 0.5 will be rounded down to the nearest lower whole share and fractional shares of 0.5 or more will be rounded up to the nearest higher whole share. The share consolidation was approved by the Company's directors in accordance with the Company's Articles.

Guarantees and Commitments

Any contractual commitments and guarantees provided are discussed in Note 10 – Commitments, Note 4 – Exploration and Evaluations Assets, and Note 9 - Related Party Transactions and Balances of the financial statements.

SIXTY NORTH GOLD MINING LTD.

MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED JULY 31, 2022

Financial Instruments and Risks

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include credit risk, currency risk, and liquidity risk. Where material, these risks are reviewed and monitored by the Board of Directors.

Please refer to Note 11 of the condensed interim financial statements for the period ended July 31, 2022, for further details.

Outstanding Share Data

The following table summarizes the outstanding share capital, stock options, and warrants as of the date of the MD&A:

	Number of shares issued or issuable
Common shares	194,295,469
Stock options	11,700,000
Warrants	80,679,321
Total, if all or exercised	286,674,790

Management's Responsibility for Financial Statements

Information provided in this report, including the consolidated financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future value for certain assets or liabilities. Management believes that such estimates have been based on careful judgments and have been properly reflected in the consolidated financial statements. Management maintains a system of internal controls to provide reasonable assurance that the Company's assets are safeguarded and to facilitate the preparation of relevant and timely information.

Contact

Dr. Dave R. Webb, President & CEO

Suite 1909 – 108 West Cordova Street, Vancouver B.C. Canada V6B 0G5

Telephone: 604-818-1400

Fax: 604-357-1177

Email: dave@drwgcl.com