

SIXTY NORTH GOLD MINING LTD.

Condensed Interim Financial Statements

For the Six Month Periods Ended April 30, 2019 and 2018

(Unaudited - Prepared by Management)

SIXTY NORTH GOLD MINING LTD.

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIODS ENDED APRIL 30, 2019 AND 2018

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NOTICE OF DISCLOSURE OF NON-AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, 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 interim condensed financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditors.

SIXTY NORTH GOLD MINING LTD.

Condensed Interim Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars)

	April 30, 2019	October 31, 2018
Assets		
Current Assets		
Cash	\$ 159,358	\$ 127,021
GST receivable	13,705	15,736
Prepaid expenses (Note 5)	37,144	84,953
Total Current Assets	210,207	227,710
Exploration and evaluation assets (Note 6)	2,347,652	2,045,127
Reclamation deposit (Note 8)	116,213	88,000
Total Assets	\$ 2,674,072	\$ 2,360,837
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 117,565	\$ 39,388
Due to contractor (Note 7)	89,458	-
Flow-through share premium liability (Note 9(b))	23,175	-
Total Current Liabilities	230,198	39,388
Equity		
Share capital (Note 9)	3,538,263	3,188,765
Equity reserves	853,897	815,395
Deficit	(1,948,286)	(1,682,711)
Total Equity	2,443,874	2,321,449
Total Liabilities and Equity	\$ 2,674,072	\$ 2,360,837

Nature and Continuance of Operations (Note 1)
Commitments (Note 13)
Subsequent Events (Note 16)

On behalf of the Board:

s/ "John Campbell", CFO

Director

s/ "Grant Block"

Director

See the accompanying notes to the interim financial statements

SIXTY NORTH GOLD MINING LTD.

Condensed Interim Statements of Comprehensive Loss
(Unaudited - Expressed in Canadian Dollars)

	For the Three Months Ended		For the Six Months Ended	
	April 30, 2019	April 30, 2018	April 30, 2019	April 30, 2018
Expenses				
Accounting and audit fees	\$ 13,450	\$ 6,040	\$ 18,500	\$ 9,940
Contract extension fee (Note 6)	-	-	-	20,000
Corporate development	6,000	-	24,000	-
Foreign exchange loss	-	414	-	414
General and administration	1,163	994	3,229	1,468
Investor relations	68,767	17,321	99,055	30,094
Insurance	3,041	2,712	6,771	5,308
Management fees (Note 12)	45,500	19,000	90,500	34,000
Meals and entertainment	107	328	787	527
Professional fees (Note 9(b))	5,019	42,060	8,971	76,246
Share-based payments	-	-	582	-
Transfer agent and regulatory fees	17,104	16,191	34,405	21,089
Net loss before other revenue	160,151	105,060	286,800	199,086
Other Revenue (Note 9(b))	(12,925)	-	(21,225)	-
Net loss and comprehensive loss for the Period	\$ 147,226	\$ 105,060	\$ 265,575	\$ 199,086
Loss per share, basic and diluted	(0.00)	(0.00)	(0.01)	(0.01)
Weighted average common shares outstanding, basic and diluted	52,173,333	37,849,400	50,148,140	37,266,869

See the accompanying notes to the interim financial statements

SIXTY NORTH GOLD MINING LTD.Condensed Statements of Changes in Equity
(Unaudited - Expressed in Canadian Dollars)

	Number of Shares	Share Capital	Equity Reserves	Deficit	Total
Balance at October 31, 2017	36,703,333	\$ 2,068,823	\$ 535,493	\$ (783,074)	\$ 1,821,242
Shares Issued for cash (Note 9(b))	8,500,000	1,275,000	-	-	1,275,000
Share issuance costs	-	(241,804)	66,214	-	(175,590)
Net loss for the period	-	-	-	(199,086)	(199,086)
Balance at April 30, 2018	45,203,333	\$ 3,102,019	\$ 601,707	\$ (982,160)	\$ 2,721,566
Shares issued for warrant exercise (Note 9(b))	650,000	\$ 128,807	\$ (63,807)	\$ -	\$ 65,000
Share issuance costs	-	(42,061)	-	-	(42,061)
Share-based payments	-	-	277,495	-	277,495
Net loss for the period	-	-	-	(700,551)	(700,551)
Balance at October 31, 2018	45,853,333	\$ 3,188,765	\$ 815,395	\$ (1,682,711)	\$ 2,321,449
Shares Issued for cash (Note 9(b))	6,320,000	\$ 550,000	\$ -	\$ -	\$ 550,000
Flow-through premium liability (Note 9(b))	-	(44,400)	-	-	(44,400)
Share issuance costs	-	(156,102)	37,920	-	(118,182)
Share-based payments	-	-	582	-	582
Net loss for the period	-	-	-	(265,575)	(265,575)
Balance at April, 2019	52,173,333	\$ 3,538,263	\$ 853,897	\$ (1,948,286)	\$ 2,443,874

See the accompanying notes to the interim financial statements

SIXTY NORTH GOLD MINING LTD.Condensed Interim Statements of Cash Flows
(Unaudited - Expressed in Canadian Dollars)

	For the Six Months Ended	
	April 30, 2019	April 30, 2018
Cash Flows from (Used in) Operating Activities		
Net loss for the Period	\$ (265,575)	\$ (199,086)
Non-Cash Items:		
Share-based payments	582	-
Other income	(21,225)	-
	(286,218)	(199,086)
Changes in Non-Cash Working Capital Items:		
GST receivable	2,031	6,924
Prepaid expenses	47,809	(19,216)
Accounts payable and accrued liabilities	167,635	(50,403)
Net Cash Flows (Used in) Provided by Operating Activities	(68,743)	(261,781)
Cash Flows from (Used in) Investing Activities		
Exploration and evaluation expenditures, net	(302,525)	(167,881)
Exploration advance	-	71,383
Reclamation deposit	(28,213)	-
Net Cash Flows Used in Investing Activities	(330,738)	(96,498)
Cash Flows from Financing Activities		
Issuance of common shares	550,000	1,275,000
Share issuance costs	(118,182)	(175,590)
Net Cash Flows Provided by Financing Activities	431,818	1,099,410
Change in Cash During the Period	32,337	741,131
Cash, Beginning of Period	127,021	539,550
Cash, End of Period	\$ 159,358	\$ 1,280,681
Supplemental Cash Disclosure:		
Income taxes paid	\$ -	\$ -
Interest paid	\$ -	\$ -
Non-cash transactions in investing and financing activities:		
Flow-through premium on shares	\$ 44,400	\$ -
Agent warrants for share issuance costs	\$ 37,920	\$ 66,214

See the accompanying notes to the interim financial statements

SIXTY NORTH GOLD MINING LTD.

Notes to the Condensed Interim Financial Statements
For the Six Months Ended April 30, 2019 and 2018
(Unaudited - Expressed in Canadian Dollars)

1. Nature and Continuance of Operations

Sixty North Gold Mining Ltd. (the "Company") was incorporated on July 7, 2016 in British Columbia under the laws of the Canada Business Corporations Act. 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 registered office is located at 3200-650 West Georgia Street, Vancouver, BC V6B 4P7. 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 OTCQB Venture Market in the United States under the symbol "SXNTF" (see Note 16(e) – Subsequent Events).

The Company's principal business activities include the acquisition and exploration of mineral property assets. The Company entered into an agreement with New Discovery Mines ("NDM") on July 8, 2016 and finalized the arrangement on September 2, 2016. On June 14, 2017, the Company and NDM entered into a restated mineral property earn-in agreement effective September 1, 2016. The Company has advanced funds towards the earn-in (see Note 6 - Exploration and Evaluation Properties).

Recovery of the carrying value of the Company's investment in the Mon Property is dependent upon the existence of economically recoverable reserves, obtaining the necessary funding to complete exploration and development, and the attainment of future profitable production. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

The financial statements of the Company have been prepared on a going-concern basis which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of business. If the going-concern assumptions were not appropriate for these financial statements, then adjustments may be necessary to the carrying value of assets and liabilities, the reported expenses and the classifications used on the statement of financial position.

The Company will require further funding to continue as a going concern. There is no assurance that the Company will be able to obtain sufficient funding to continue exploration and development on the Mon Property.

As at April 30, 2019, the Company had a deficit of \$1,948,286 (October 31, 2018 - \$1,682,711) and has not generated revenue. The Company has cash in the amount of \$159,358 (October 31, 2018 - \$127,021). The Company has raised funds through private and public equity issuances to fund the project and expects to continue to raise additional funds through the issuance of shares, or other sources of financing.

SIXTY NORTH GOLD MINING LTD.

Notes to the Condensed Interim Financial Statements
For the Six Months Ended April 30, 2019 and 2018
(Unaudited - Expressed in Canadian Dollars)

2. Statement of Compliance and Basis of Presentation

(a) Statement of Compliance

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"); specifically, International Accounting Standard 34, for Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB"). These financial statements do not include all the information and disclosure required for full annual financial statements and should be read in conjunction with the Company's audited annual financial statements for the year ended October 31, 2018.

These condensed interim financial statements were approved by the Board of Directors for issue on June 11, 2019.

(b) Basis of Presentation

The financial statements have been prepared on a historical cost basis and have been prepared using the accrual basis of accounting, except for cash flow information. The functional and presentation currency of the Company is the Canadian dollar.

Certain comparative figures have been reclassified to conform to the current period's presentation.

3. Significant Accounting Policies

Accounting Estimates and Assumptions

The preparation of the Company's condensed interim financial statements requires management to make judgements, assumptions and estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. There have been no material revisions to the nature of judgements and estimates of amounts reported in the Company's October 31, 2018 annual financial statements.

4. New Accounting Standards

(a) New Standards and Amendments Effective for the First Time

The Company has adopted the new and revised standards and interpretations issued by the IASB effective November 1, 2018. The adoption of the standards and amendments did not have a material impact on the financial statements of the Company.

SIXTY NORTH GOLD MINING LTD.

Notes to the Condensed Interim Financial Statements
For the Six Months Ended April 30, 2019 and 2018
(Unaudited - Expressed in Canadian Dollars)

4. New Accounting Standards (continued)

(b) New Accounting Standards Issued but not yet Effective

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.

New Accounting Standards Effective for Annual Periods on or After January 1, 2019

IFRS 16 - Leases

In January 2016, the IASB issued this standard which establishes principles for recognition, measurement, presentation and disclosure of leases. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a services contract based on whether the customer controls the assets being leased. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets. Lessor accounting remains similar to current accounting practice. The standard is effective for annual periods beginning on or after January 1, 2019, with early application permitted for entities that have also adopted IFRS 15.

The extent of the impact of adoption of this standard and interpretation on the financial statements of the Company has not been determined.

5. Prepaid Expenses

Prepaid expenses included in the Statements of Financial Position are comprised of the following amounts:

	April 30, 2019	October 31, 2018
Prepaid Expenses	\$ 15,534	\$ 50,953
Deposits paid by NDM (Note 7)	21,610	34,000
	\$ 37,144	\$ 84,953

SIXTY NORTH GOLD MINING LTD.

Notes to the Condensed Interim Financial Statements
For the Six Months Ended April 30, 2019 and 2018
(Unaudited - Expressed in Canadian Dollars)

6. Exploration and Evaluation Assets

The Mon Property

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 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 with the following terms and conditions:

To earn the 80% interest in the Property, the Company is required to incur \$6,000,000 in expenditures on the Property as follows:

- (a) To incur \$2,000,000 expenditures (the "Initial Expenditures") on the Property on or before December 31, 2017 (extended to December 31, 2018); and
- (b) To incur cumulative expenditures of \$6,000,000 on the Property (inclusive of the Initial Expenditures) on or before December 31, 2020; and
- (c) To assume all of the obligations of the underlying agreements, relating to the royalty and any advance royalty payments (see Note 13(a) - Commitments).

On December 17, 2017, in accordance with the terms in the restated agreement, the Company elected to extend the deadline for completion of the initial expenditures from December 31, 2017 to December 31, 2018 by delivering notice in writing and payment of a \$20,000 extension fee to NDM.

The Company may elect to terminate the agreement at any time during the earn-in period, upon sixty days' notice to NDM.

At April 30, 2019, \$2,280,380 in exploration expenditures has been incurred on the Mon Property.

Grant from the Government of the Northwest Territories

On September 10, 2018, the Company announced that it had been awarded a Mining Incentive Program grant in the amount of \$59,471 from the Government of the Northwest Territories for exploration activities at the Mon Gold Property. On October 3, 2018, the Company had received \$50,551 of the \$59,471 total grant. The purpose of the grant is to provide funding to stimulate and sustain mineral exploration activities throughout the Northwest Territories and reduce the risk associated with grass roots mineral exploration. The Company used the funds to support its prospecting, biogeochemistry and trenching activities. The grant has been applied as a credit towards the carrying value of the Mon Gold Property (see Note 16(a) – Subsequent Events).

SIXTY NORTH GOLD MINING LTD.

Notes to the Condensed Interim Financial Statements
For the Six Months Ended April 30, 2019 and 2018
(Unaudited - Expressed in Canadian Dollars)

6. Exploration and Evaluation Assets (continued)

The Company has funded and incurred the following expenditures on the Property:

The Mon Gold Property	<i>October 31, 2018</i>	<i>Additions/ Adjustments</i>	<i>April 30, 2019</i>
Acquisition Costs:			
Legal costs relating to earn-in	\$ 16,614	\$ -	\$ 16,614
Advance royalty payment (Note 13(a))	51,884	26,598	78,482
Acquisition of additional claims	22,727	-	22,727
	91,225	26,598	117,823
Exploration Costs:			
Assaying and shipping	74,480	13,456	87,936
Camp costs	216,679	24,074	240,753
Camp equipment	174,710	61,500	236,210
Drilling	117,452	-	117,452
Exploration advance (Note 7)	34,573	(34,573)	-
Flights	138,864	-	138,864
Fuel	8,698	-	8,698
Geology	146,203	100,010	246,213
Management and supervision	172,596	25,386	197,982
Mining equipment	751,352	59,604	810,956
Mobilization/Demobilization	13,275	11,688	24,963
Property holding costs	2,875	525	3,400
Reports	42,245	-	42,245
Safety/Medic	13,377	-	13,377
Storage and transport (equipment)	40,051	13,800	53,851
Supplies	27,128	-	27,128
Travel and accommodation	29,895	457	30,352
	2,004,453	275,927	2,280,380
Grant from the Government of the Northwest Territories	(50,551)	-	(50,551)
	1,953,902	275,927	2,229,829
Exploration and Evaluation Assets, net	\$ 2,045,127	\$ 302,525	\$ 2,347,652

7. Advances to Project

At April 30, 2019, the Company has an outstanding amount due to NDM for exploration expenditures incurred on the Mon Property in the amount of \$89,458. This amount is recorded as a current liability on the statement of financial position at April 30, 2019. At October 31, 2018, the Company had an advance of \$34,573 to NDM.

SIXTY NORTH GOLD MINING LTD.

Notes to the Condensed Interim Financial Statements
For the Six Months Ended April 30, 2019 and 2018
(Unaudited - Expressed in Canadian Dollars)

7. Advances to Project (continued)

The Company had advanced \$34,000 to NDM for payment to a contractor for the ice road construction of the winter road. This amount has been offset by equipment storage fees charged by the contractor, leaving a balance of \$21,610 at April 30, 2019 and is recorded in prepaid expenses.

8. Reclamation Deposit

As at April 30, 2019, a security deposit of \$116,213 (October 31, 2018 - \$88,000) was paid to the Department of Lands on behalf of the Government of the Northwest Territories, as required under the land use permit ("LUP") on the Mon Property. The additional \$28,213 was paid in the current quarter to extend and increase the scope of the permit.

9. Share Capital

(a) Authorized Shares

The Company is authorized to issue an unlimited number of common shares with no par value per share.

(b) Issued and outstanding

As of April 30, 2019, 52,173,333 (October 31, 2018 - 45,853,333) shares were issued and outstanding.

During the six months ended April 30, 2019, the Company had the following transactions:

On December 28, 2018, the Company completed a brokered private placement for aggregate gross proceeds of \$550,000, whereby it issued 2,220,000 flow-through units at \$0.10 and 4,100,000 units at \$0.08. The Company paid a cash commission of \$38,500, legal and other expenses totalling \$79,682 and issued compensation options to the agent to purchase 222,000 units at an exercise price of \$0.10 per unit and another 410,000 units at an exercise price of \$0.08 per unit until December 28, 2020. The Company also issued 3,160,000 non flow-through share purchase warrants, exercisable at \$0.15 per share until December 28, 2020, subject to acceleration provisions. The securities of the offering bear legends to restrict resale until April 29, 2019. The fair value of the agents' compensation units was estimated at \$37,920 and recorded as share issuance costs.

As at April 30, 2019, \$106,126 of the \$222,000 flow through funds have been spent on eligible exploration expenditures.

The Company used the residual method to calculate the fair value of the tax deduction attached with the flow through common shares and recorded a flow-through liability of \$23,175, net of a pro-rata reduction (recorded as other income) for eligible expenditures incurred at April 30, 2019.

SIXTY NORTH GOLD MINING LTD.

Notes to the Condensed Interim Financial Statements
For the Six Months Ended April 30, 2019 and 2018
(Unaudited - Expressed in Canadian Dollars)

9. Share Capital (continued)

During the year ended October 31, 2018, the Company had the following transactions:

On April 18, 2018, the Company completed an initial public offering of 8,500,000 units at \$0.15 for gross proceeds of \$1,275,000. Each unit is comprised of one common share and one half warrant. Each full warrant is exercisable for one common share at a price of \$0.25 until April 18, 2020 and is transferable. The Company paid a cash commission of \$102,000 legal and other expenses totalling \$115,651 and issued 680,000 brokers warrants. Each broker warrant is exercisable to purchase a common share of the Company for \$0.15 per share until April 18, 2020. The fair value of the broker warrants was estimated at \$66,214 using the Black-Scholes pricing model with the following assumptions:

Share price	\$0.15
Risk free interest rate	1.91%
Expected life	2.0 years
Expected volatility	130%
Expected dividend	Nil

On August 29, 2018, 650,000 brokers' warrants with a fair value of \$63,807 having an expiry date of September 30, 2019 were exercised at \$0.10 per warrant for gross proceeds of \$65,000.

(c) Warrants

During the six months ended April 30, 2019, the Company had issued the following warrants:

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Remaining Life
Balance, October 31, 2018	16,010,166	\$0.24	0.62
Issued for private placements	3,160,000	\$0.15	1.67
Issued for brokers' warrants*	632,000	\$0.09	1.67
Balance, April 30, 2019	19,802,166	\$0.22	1.02

*Upon exercise, a further 316,000 warrants will be issued at an exercise price of \$0.15 until December 28, 2020.

SIXTY NORTH GOLD MINING LTD.

Notes to the Condensed Interim Financial Statements
For the Six Months Ended April 30, 2019 and 2018
(Unaudited - Expressed in Canadian Dollars)

9. Share Capital (continued)

As of April 30, 2019, the outstanding warrants are as follows:

Number of Warrants	Exercise Price	Expiry Date
3,250,000	\$0.25	September 30, 2019
4,450,000	\$0.25	September 30, 2019
808,500	\$0.10	September 30, 2019
900,000	\$0.25	September 30, 2019
180,000	\$0.10	September 30, 2019
1,291,666	\$0.25	September 30, 2019
200,000	\$0.25	September 30, 2019
4,250,000	\$0.25	April 18, 2020
680,000	\$0.15	April 18, 2020
3,160,000	\$0.15	December 28, 2020
*222,000	\$0.10	December 28, 2020
*410,000	\$0.08	December 28, 2020
19,802,166		

*Upon exercise, a further 316,000 warrants will be issued at an exercise price of \$0.15 until December 28, 2020.

At April 30, 2019, these warrants have a weighted average exercise price of \$0.22 and a weighted average remaining life of 1.02 years.

(d) Options

On June 20, 2018 (pursuant to a resolution of the Board of Directors dated May 28, 2018), the Company granted 1,035,000 stock options to certain directors, officers and consultants of the Company. Each option is exercisable at a price of \$0.20 per share and vested on the grant date. The options are exercisable until April 17, 2023 (five years from the date the Company's shares were listed on a recognized Canadian stock exchange ("Listing date")). The fair value of the 1,035,000 stock options was estimated at \$177,040 using the Black-Scholes pricing model with the following assumptions:

Share price	\$0.20
Weighted risk free interest rate	2.03%
Weighted expected life	5 years
Weighted expected volatility	128%
Weighted expected dividend	Nil
Forfeiture rate	Nil

On July 17, 2018, 100,000 options were granted to a consultant (see Note 10 - Investor Relations) at an exercise price of \$0.25 per share, which shall vest and be exercisable as to 25% on each of October 17, 2018, January 17 2019, April 17, 2019 and July 17, 2019. The options will expire on July 17, 2021. The fair value of the 100,000 stock options was estimated at \$3,391 using the Black-Scholes pricing model with the following assumptions:

SIXTY NORTH GOLD MINING LTD.

Notes to the Condensed Interim Financial Statements
For the Six Months Ended April 30, 2019 and 2018
(Unaudited - Expressed in Canadian Dollars)

9. Share Capital (continued)

Share price	\$0.08
Weighted risk free interest rate	1.99%
Weighted expected life	3 years
Weighted expected volatility	130%
Weighted expected dividend	Nil
Forfeiture rate	Nil

On August 28, 2018, a total of 600,000 options were granted to two consultants (see Note 11 – Business Development) at an exercise price of \$0.21 per share, expiring on August 28, 2020. The fair value of the 600,000 stock options was estimated at \$81,888 using the Black-Scholes pricing model with the following assumptions:

Share price	\$0.21
Weighted risk free interest rate	2.13%
Weighted expected life	2 years
Weighted expected volatility	130%
Weighted expected dividend	Nil
Forfeiture rate	Nil

On August 31, 2018, 125,000 options were granted to a director of the Company at an exercise price of \$0.20 per share, expiring on August 31, 2023. The fair value of the 125,000 stock options was estimated at \$15,758 using the Black-Scholes pricing model with the following assumptions:

Share price	\$0.15
Weighted risk free interest rate	2.15%
Weighted expected life	5 years
Weighted expected volatility	130%
Weighted expected dividend	Nil
Forfeiture rate	Nil

During the period ended April 30, 2019, the Company recorded a share-based payment of \$582 for options vested (October 31, 2018 - \$277,495) on the statements of comprehensive loss.

SIXTY NORTH GOLD MINING LTD.

Notes to the Condensed Interim Financial Statements
For the Six Months Ended April 30, 2019 and 2018
(Unaudited - Expressed in Canadian Dollars)

9. Share Capital (continued)

The Company had issued the following options:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Life
Balance, October 31, 2018	3,880,000	\$ 0.18	3.71
Options expired	(600,000)	(0.21)	(1.33)
Balance, April 30, 2019	3,280,000	\$ 0.17	3.86

As of April 30, 2019, the outstanding options are as follows:

Number of Outstanding Options	Number of Exercisable Options	Exercise Price	Expiry Date
100,000	75,000	\$0.25	July 17, 2021
150,000	150,000	\$0.15	September 1, 2021
1,870,000	1,870,000	\$0.15	April 17, 2023
1,035,000	1,035,000	\$0.20	April 17, 2023
125,000	125,000	\$0.20	August 31, 2023
3,280,000	3,255,000		

As at April 30, 2019, these options have a weighted average exercise price of \$0.17 and a weighted average remaining life of 3.86 years (see Note 16(c) – Subsequent Events).

10. Investor Relations

	April 30, 2019	April 30, 2018
Advertising and promotion	\$ 17,079	\$ 14,271
Annual general meeting	8,560	-
Consulting fees	26,143	-
Meals and entertainment	624	478
News releases	4,259	-
Shows and conferences	33,807	13,758
Travel and accommodation	8,583	1,587
	\$ 99,055	\$ 30,094

On July 17, 2018, the Company entered into an agreement with MarketSmart Communications (the "Consultant") for a period of six months, with an option for renewal, to provide shareholder and investor communication services. The Consultant was paid \$6,000 per month and was granted 100,000 stock options at a price of \$0.25 per common share, which shall vest and be exercisable as to 25% on each of October 17, 2018, January 17, 2019, April 17, 2019 and July 17, 2019. The options expire on July 17, 2021 and will be exercisable in accordance with the Company's Stock Option Plan. Either party

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Notes to the Condensed Interim Financial Statements
For the Six Months Ended April 30, 2019 and 2018
(Unaudited - Expressed in Canadian Dollars)

10. Investor Relations (continued)

may terminate the agreement without cause on one months' written notice. During the six months ended April 30, 2019, the Company and the Consultant agreed to revise the terms of the agreement whereby the monthly fee was adjusted from \$6,000 to \$3,000 per month for the balance of the remaining three months under the agreement and to extend a further three months. The Company paid \$18,000 in advance to the Consultant for this contract extension following their purchase of 225,000 units at \$0.08 in the December 28, 2018 unit private placement. The agreement with MarketSmart was terminated on April 17, 2019 (see Note 16(c) – Subsequent Events).

On August 13, 2018, the Company entered into an agreement under which Financial Buzz Media Networks would provide financial news media PR services, editorial placements, a corporate landing page and social media services. A one-time payment of US\$50,000 was made for these services.

The Company also made one-time payments to bring market awareness through various market and news media coverage agencies in Europe.

11. Business Development

On August 28, 2018, the Company entered into an agreement with 558396 BC Ltd. (the "Consultant") whereby the Consultant will provide independent consulting services relating to business development matters. The agreement will terminate six months from the date of the agreement but may be extended or amended by mutual written consent. In consideration, the Company paid the Consultant cash compensation of a one-time upfront payment of \$105,000 inclusive of GST, conditional on receipt of funds in this amount by the Company from the exercise of Mackie Research Capital Corporation broker warrants plus \$6,300 inclusive inclusive of GST per month. The Company had received to date, and advanced \$65,000 from the exercise of warrants. The two principals of the Consultant also received 300,000 options each at a price of \$0.21 per share, expiring on August 28, 2020. Effective February 28, 2019, the Company terminated its contract with 558396 BC Ltd. An aggregate of 600,000 options granted at a price of \$0.21 per share expired, unexercised on March 30, 2019.

12. Related Party Transactions

Key management includes directors and officers of the Company. During the six month period ended April 30, 2019, management fees of \$60,000 (April 30, 2018: \$32,000) were payable to a corporation controlled by the Company's Chief Executive Officer ("CEO"). In addition, \$30,000 (April 30, 2018: \$2,000) was payable to the Chief Financial Officer ("CFO") of the Company. Of these amounts, \$35,000 and \$17,500 are included in accrued liabilities at April 30, 2019, for fees deferred by the CEO and CFO, respectively. In addition, amounts of \$1,500 and \$3,250 are included in accounts payable for amounts owing to the CEO and CFO respectively, at April 30, 2019 (see Note 16(b) – Subsequent Events).

Of the 4,100,000 units issued in the private placement on December 28, 2018, 625,000 units at \$0.08 were purchased by a director and officer of the Company.

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Notes to the Condensed Interim Financial Statements
For the Six Months Ended April 30, 2019 and 2018
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13. Commitments

- (a) Pursuant to an agreement (see Note 6 - Exploration and Evaluation Assets) between the Company and NDM, the Company is required to make annual payments of US\$20,000 for the advanced NSR to Giauque commencing on January 30, 2017. These advance payments can be credited towards the royalty payments after commencement of commercial production with 20% of the aggregate payments received from the advanced NSR deductible from the royalty payments, commencing in the first completed calendar year of commercial production.
- (b) On September 1, 2016, the Company entered into a management agreement with the CEO of the Company whereby the Company will pay a monthly management fee of \$5,000 for one year, renewed annually unless notice is given according to termination provisions. Effective April 19, 2018, the monthly fee was increased to \$10,000 per month (see Note 16(b) – Subsequent Events).
- (c) Pursuant to an agreement (see Note 6 - Exploration and Evaluation Assets) between the Company and NDM, the Company is required to incur \$2,000,000 in expenditures on the Mon Property on or before December 31, 2018 (incurred). A further \$4,000,000 is required to be incurred by December 31, 2020.

14. Financial instruments and Risks

Financial instruments consist primarily of cash and accounts payable. The fair values of cash 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.

(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. 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.

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14. Financial instruments and Risks (continued)

(b) 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.

The Company measures certain financial instruments and other items at fair value. To determine the fair value, the Company uses the fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs market participants would use to value an asset or liability and are developed based on market data obtained from independent sources. Unobservable inputs are inputs based on assumptions about the factors market participants would use to value an asset or liability. The three levels of inputs that may be used to measure fair value are as follows:

Level 1 – Observable inputs such as quoted prices in active markets

Level 2 – Inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; and

Level 3 – Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

Assets and liabilities are classified based on the lowest level of input that is significant to the fair value measurements. Changes in the observability of valuation inputs may result in a reclassification of levels for certain securities within the fair value hierarchy.

Fair Value of Financial Instruments

The Company's financial assets include cash and are classified as Level 1. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

Assets measured at fair value on a recurring basis were presented on the Company's statements of financial position as at April 30, 2019 are as follows:

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14. Financial instruments and Risks (continued)

Fair Value Measurements Using				
	Quoted Prices in Active Markets for Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Cash	\$ 159,358	\$ -	\$ -	\$ 159,358

Fair Value

The fair value of the Company's financial instruments approximates their carrying value as at April 30, 2019 because of the demand nature or short-term maturity of these instruments.

15. Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern. The Company manages and adjusts the capital structure based on:

- available funds in order to support the exploration and development of mineral properties and for general operating costs; and
- in light of changing economic conditions and the Company's working capital requirements.

The Company will continue to rely on capital markets to support continued growth. There are no external restrictions on capital.

16. Subsequent Events

- On May 9, 2019, the Company received the final payment of \$8,920 for the Mining Incentive Program from the Government of the Northwest Territories, upon receipt and acceptance of final report submission.
- On May 15, 2019, the Company announced that it will settle the sum of \$15,000 owed to Mr. Campbell for three months' accrued management consulting fees (January 15 to April 15, 2019), and the sum of \$40,000 owed to Mr. Handford for four months' accrued management consulting fees (January 15 to May 15, 2019) to be paid by the issuance and delivery of 300,000 common shares and 800,000 common shares respectively, at a deemed price of \$0.05 per share plus GST. In addition, the parties have agreed that any further accrued consulting fees will be settled upon the closing of the next equity financing in further common shares or cash at the election of either Mr. Campbell or Mr. Handford. Furthermore, on May 14, 2019, the Company entered into a revised agreement with Mr. Handford to reflect the changes in his role from CEO and Director to Vice-President Corporate Development and Corporate Secretary with the Company. Mr. Handford

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16. Subsequent Events (continued)

- (c) will continue to receive \$10,000 per month to June 14, 2019 and \$5,000 per month from June 15, 2019.
- (d) On May 17, 2019, 100,000 unexercised options granted to MarketSmart at a price of \$0.25, expired due to termination of their agreement on April 17, 2019.
- (e) On May 31, 2019, the Company moved from being listed on the OTCQB Venture Market to the OTC Pink Sheet Market.