

SIXTY NORTH GOLD MINING LTD.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED JANUARY 31, 2021

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 January 31, 2021 and the audited financial statements for the year ended October 31, 2020, 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 March 26, 2021.

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 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, with the condition that the balance of 20% will be purchased for a 100% interest in the Mon Property ("Mon Property" or the "Property"), upon reaching funding obligations (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.

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Significant Events and Transactions:

Significant events and transactions during the period ended January 31, 2021 and to the date of this MD&A include the following:

- On February 19, 2021 and March 5, 2021, the Company completed tranches of a non-brokered private placement of 9,232,286 units at \$0.055 per unit to raise gross proceeds of \$507,776. 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. The Company's directors and officers participated in the private placement.
- On January 12, 2021, the Company settled liabilities with certain directors and officers of the Company to settle \$187,300 in indebtedness for accrued management and consulting fees from the period March 1, 2020 to December 31, 2020, to be settled by the issuance of 3,746,000 common shares.
- On November 23 and October 29, 2020, the Company completed tranches of a non-brokered private placement of 5,807,846 units at \$0.065 per unit to raise gross proceeds of \$377,510. 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. The Company's directors and officers participated in the private placement. The securities have a hold period of four months and one day restricting resale. In connection with this private placement, the Company paid a cash commission of \$5,655 and issued agent's compensation warrants to purchase up to 86,996 shares, exercisable at \$0.10 per common share for two years from the issue date.
- 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 2,394 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 paying an aggregate cash of \$575,000, issuing an aggregate of 2,400,000 shares of the Company, and incurring an aggregate of \$1,015,000 exploration expenditures on the property over the period of 5 years. The Company issued 300,000 shares and paid \$15,000 in option payments.

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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 and April 24, 2020. 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.

Pursuant to the amendment dated April 24, 2020, the Company paid an extension fee of \$150,000 to NDM during the year ended October 31, 2020.

In order to earn an 80% interest in the Property, the Company has committed to incurring cumulative exploration expenditures of at least \$6,000,000 on the Property as follows:

- i) On or before September 30, 2020, the Company shall deposit an additional \$1,500,000 to NDM to be spent towards exploration expenditures on the Property as agreed on the last approved budget; however, if substantial progress on a new equity financing for the Property is made by that time, the parties in good faith shall agree to extend this date to October 31, 2020 (\$1,326,223 paid as of the date of the MD&A);
- ii) On or before April 30, 2021, the Company shall deposit to NDM the balance of funds to make the Company's total exploration expenditures in the Property equal to \$6,000,000; however, if substantial progress on a new equity financing for the Property is made by that time, the parties in good faith shall agree to extend this date to May 31, 2021.

The following summarizes the Company's exploration expenditures that qualify towards \$6,000,000 commitment:

	<i>January 31, 2021</i>	<i>October 31, 2020</i>
Advanced towards or spent on exploration costs	\$ 3,221,775	\$ 3,210,433
Reclamation deposits	419,540	116,213
	<u>\$ 3,641,315</u>	<u>\$ 3,326,646</u>

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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. NDM will also receive additional common shares of the Company to maintain its twenty-five percent interest of the total issued and outstanding shares of the Company, until the total expenditures specifically for the exploration and development of the A-Zone on the Property reaches a total of \$6,000,000. NDM is a private company that is 50% owned and controlled by the President and CEO of the Company.

In addition, the Property is subject to a 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 January 31, 2021, the Company has paid US\$100,000 (\$130,980) 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.

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 2,394 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, issuing 400,000 shares of the Company, 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.

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Overall Performance and Results of Operations

Three months ended January 31, 2021

The Company incurred a net loss of \$176,255 during the three months ended January 31, 2021 compared to a net loss of \$109,557 during the three months ended January 31, 2020. The significant changes were as follows:

- Investor relations expenses increased to \$84,848 (2020 - \$42,372). The difference is primarily due to increase in investor relations consulting fee.
- Professional fees of \$29,663 (2020 - \$8,713) include accounting, legal and audit expense. The increase is due to the increase in professional services availed.
- General and administration expenses of \$7,178 (2020 - \$9,537) decreased with decrease in rent expense.

Summary of Quarterly Results:

Period Ended	2021 Jan 31	2020 Oct 31	2020 Jul 31	2020 Apr 30	2020 Jan 31	2019 Oct 31	2019 Jul 31	2019 Apr 30
Operation expenses	(176,255)	(274,417)	(125,106)	(109,816)	(113,421)	(148,488)	(129,203)	(160,151)
Net earnings (loss)	(176,255)	(274,417)	(125,106)	(109,816)	(109,557)	(133,396)	(124,904)	(147,226)
(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 January 31, 2021, the Company had cash of \$120,374 and working capital of \$106,047. 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 period ended January 31, 2021, the primary uses of cash were operating activities - \$140,440 (2020 - \$38,451), reclamation deposits of \$303,327 (2020 - \$nil), and exploration and evaluation expenditures of \$67,246 (2020 - \$68,181). The primary source of cash was issuance of shares for \$212,430 (2020 - \$nil), net of issue cost.

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

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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.

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, 2020.

Risks and Uncertainties

The Company does not own the Mon Property, and only has a right to earn an interest therein pursuant to an option agreement. The Company must expend a total of \$6,000,000 on the Mon Property in order to acquire an 80% interest in the project, and then may acquire NDM's 20% interest by issuing shares, subject to 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 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.

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.

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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 months ended January 31, 2021, the Company incurred the following key management compensation charges:

	Three months ended	
	January 31,	
	2021	2020
	(\$)	(\$)
Management fees		
Company controlled by the VP Corporate Development (former President & CEO), Ronald Handford	15,000	15,000
Director and CFO, John Campbell	15,000	15,000
Company controlled by the President & CEO, Dr. Dave R. Webb	15,000	15,000
	<u>45,000</u>	<u>45,000</u>
Investor relations consulting fee		
Director (former President & CEO), Gavin Kirk	6,000	15,000
	<u>51,000</u>	<u>60,000</u>

On August 24, 2020, the Company granted 2,200,000 options to directors and officers of the Company. These options have an exercise price of \$0.08 per share and expire on August 24, 2025. The fair value of the stock options was estimated at \$110,637, using the Black-Scholes pricing model assuming risk-free interest rate of 0.35%, expected life of 5 years and expected volatility of 131%.

During the period ended January 31, 2021, the Company incurred the following exploration and evaluation assets expenditure with the related parties:

- The Company paid \$25,904 (US \$20,000) (2020 - \$26,594) in annual advance royalty payments to Giauque Holdings Ltd (“Giauque”), a company controlled by the President & CEO.
- The Company paid \$12,615 (2020 - \$7,331) in Mon Property exploration expenditures to DRW Geological Consultants Ltd. (“DRW”), a company controlled by the President & CEO.
- The Company paid \$28,526 (2020 - \$1,843) 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 January 31, 2021, accounts payable and accrued liabilities include \$17,000 (October 31, 2020 - \$151,000) payable to directors, officers, and companies controlled by directors and officers for accrued fees.

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Other Transactions

On January 12, 2021, the Company issued a total of 3,746,000 common shares with a fair value of \$224,760 to settle \$187,300 in accrued management and investor relations consulting fees.

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.

On October 29, 2020, the Company completed a tranche of a non-brokered private placement of 2,397,300 units at \$0.065 per unit to raise gross proceeds of \$155,825. 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. The Company's directors and officers participated in the private placement. The securities have a hold period of four months and one day restricting resale.

On August 13 and July 2, 2020, the Company completed the tranches of a non-brokered private placement of 17,320,000 units at \$0.05 per unit to raise gross proceeds of \$866,000. Each unit consists of one common share and one non-transferable share purchase warrant exercisable at \$0.075 per common share for two years from the issue date, subject to accelerated exercise provisions if the closing price of the shares is greater than \$0.15 per share for a period of at least ten consecutive trading days. The Company's directors and officers participated in the private placement. The securities have a hold period of four months and one day restricting resale. In connection with this private placement, the Company paid a cash commission of \$56,940 and issued agent's compensation warrants to purchase up to 1,139,600 shares, exercisable at \$0.075 per common share for two years from the issue date.

During the year ended October 31, 2020, fees to the Vice-President, Corporate Development of \$30,000 were settled by the issuance of 500,000 common shares. During the period ended January 31, 2021, fees to the Vice-President, Corporate Development of \$50,000 were settled by the issuance of 1,000,000 common shares.

During the year ended October 31, 2020, fees of \$30,000 to the Chief Financial Officer were settled by the issuance of 500,000 common shares. During the period ended January 31, 2021, fees of \$50,000 to the Chief Financial Officer were settled by the issuance of 1,000,000 common shares.

During the year ended October 31, 2020, fees of \$25,000 to a director and former President & CEO were settled by issuance of 416,666 common shares. During the period ended January 31, 2021, fees of \$35,000 to a director and former President & CEO were settled by issuance of 700,000 common shares.

During the year ended October 31, 2020, fees of \$20,000 to the President & CEO were settled by issuance of 333,333 common shares. During the period ended January 31, 2021, fees of \$52,300 to the President & CEO were settled by issuance of 1,046,000 common shares.

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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

- The Company has advanced a total of \$1,326,223 out of the \$1,500,000 towards exploration expenditures on the Mon Property. *(Note 4 & 10 of the Financial Statements)*
- On February 19, 2021 and March 5, 2021, the Company completed tranches of a non-brokered private placement of 9,232,286 units at \$0.055 per unit to raise gross proceeds of \$507,776. 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. The Company's directors and officers participated in the private placement.

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.

Financial Instruments and Risks

Fair Values and Classifications

The Company's financial instruments consist of cash and accounts payable. Financial instruments are classified into one of the following categories: FVTPL, FVTOCI, or amortized cost. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	January 31, 2021	October 31, 2020
Cash	FVTPL	\$ 120,374	\$ 291,688
Accounts payable	Amortized cost	\$ 55,932	\$ 44,949

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:

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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.

The fair value of cash is measured on the statement of financial position using level 1 of the fair value hierarchy. The fair values of accounts payable and due to contractor approximate their respective carrying values because of their immediate or short-term nature.

Financial Instrument Risk Exposure

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 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.

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Outstanding Share Data

The Company has authorized an unlimited number of common shares without par value.

As of the date of the MD&A, 108,689,464 common shares were issued and outstanding. 1,245,000 of these shares are held in escrow.

The outstanding warrants are as follows:

Number of Warrants	Exercise Price	Expiry Date
6,860,000	\$0.10	August 30, 2021
3,520,000	\$0.075	July 2, 2022
14,939,600	\$0.075	August 13, 2022
2,397,300	\$0.10	October 29, 2022
3,497,542	\$0.10	November 23, 2022
7,092,286	\$0.08	February 19, 2023
2,220,000	\$0.08	March 5, 2023
10,800,000	\$0.075	August 11, 2023
51,326,728		

The outstanding and exercisable options are as follows:

Number of Outstanding Options	Number of Exercisable Options	Exercise Price	Expiry Date
150,000	150,000	\$0.15	September 1, 2021
300,000	150,000	\$0.10	September 21, 2021
1,850,000	1,850,000	\$0.15	April 17, 2023
1,025,000	1,025,000	\$0.20	June 20, 2023
125,000	125,000	\$0.20	August 31, 2023
500,000	500,000	\$0.05	June 20, 2024
400,000	400,000	\$0.075	October 18, 2024
2,200,000	2,200,000	\$0.08	August 24, 2025
6,550,000	6,400,000		

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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

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