

# SIXTY NORTH GOLD MINING LTD.

## MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED JULY 31, 2025

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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, 2025 and the audited financial statements for the year ended October 31, 2024, 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.sedarplus.ca](http://www.sedarplus.ca). This management's discussion and analysis is dated September 25, 2025.

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 6120 185A St., Surrey, B.C., V3S 7P9 and its registered and records offices are located at 19<sup>th</sup> floor, 885 West Georgia Street, Vancouver, BC, V6C 3H4. 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 "2F40" and, on the OTC Pink Market in the United States under the symbol "SXNTF".

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### Significant events

Significant events and transactions during the period ended July 31, 2025, and to the date of this MD&A include the following:

- On April 28, 2025, the Company granted 802,500 stock options to directors, officers and consultants of the Company. The options have an exercise price of \$0.115 and a life of 5 years. The options vested immediately upon grant.
- On April 02, 2025, the Company closed a non-brokered private placement comprised of 2,952,482 units for gross proceeds of \$243,580. Each Unit will consist of one common share (the "Share") of the Company and one non-transferable share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to purchase one additional Share of the Company at a price of \$0.11 per Share for a period of eighteen (18) months; provided that if the closing market price of the Issuer's Shares on the Canadian Securities Exchange ("CSE") is greater than \$0.18 per Share for a period of ten (10) consecutive trading days, the Company may deliver a notice (the "Notice") to the holders of Warrants that the Warrants will expire at 4 p.m. Vancouver time on the date that is thirty (30) days from the date of delivery of such Notice. The shares issued have a hold period of four months and one day restricting resale.
- On March 31, 2025, the Company completed debt settlements with certain officers and a director of the Company, as well as a consultant of the Company, to settle a total of \$151,426 in indebtedness for accrued management and consulting fees from the period May 1, 2024 to February 28, 2025, and other services. The Company issued a total of 1,514,261 common shares of the Company in the aggregate, at a deemed value of \$0.10 per share, plus GST (paid in cash). The shares will be subject to resale restrictions for a period of 4 months and a day from their date of issuance.

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### Exploration and Evaluation Assets

#### The Mon Property

The Mon Property wholly owned by the Company. The Property is located 45 kilometres north of Yellowknife, Northwest Territories, Canada, and consists of 13 contiguous mining leases and 1 mineral claim comprising an aggregate of 1,536.92 acres.

The Property is subject to a 2.0% net smelter royalty ("NSR") reserved in favour of Giauque Holdings Ltd. (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 the date of the MD&A, the Company has paid US\$160,000 (\$210,586) in advance royalty payments.

In August 2023, the Northwest Territories (NWT) wildfire impacted the Company's Mon Property. The Company recorded the impairment loss of certain equipment damaged due to wildfire amounting to \$436,000 during the year ended October 31, 2023. In March 2024, the Company received an insurance settlement of \$388,138 for its claim relating to the equipment damaged by the wildfires in the Northwest Territories in August. For the year ended October 31, 2024, the Company recognized a reversal of impairment amounting to \$381,225.

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

A Technical Report dated August 3, 2023, on the Property was prepared by Dave R. Webb, P.Geol., P.Eng., the "qualified person", as defined under National Instrument 43-101 ("NI 43-101") and can be viewed on [www.sedarplus.ca](http://www.sedarplus.ca).

#### *Development Progress and Plans*

The Company has invested \$9,055,918 million acquiring and developing the Mon Gold Mine since 2017 including \$2,627,939 in acquisition costs and \$6,487,450 million in exploration and development costs on the mine. Sixty North Gold spent much of the past few months discussing financing options for the transition from development to operations.

A total of 226 metres of development has been completed including repairing the portal, slashing and advancing the ramp, crosscut drives and services installation. Sixty has now accessed the A-Zone quartz veins below the two historic stopes. The historic stopes extracted the A-Zone vein for a total of 112 m of strike length and each 15 m in elevation yielded 15,000 tonnes of ore at a reconciled grade of 30 gpt gold, or 1,000 ounces of gold per vertical metre (see NI 43-101 Technical Report August 3, 2023).

Direct operating costs of \$10,000 per day or \$4,800 per metre advanced for labour and consumables were incurred during the 2024 mining operations (ref. Annual Financial Statements, 2024). This equates to \$143 in operating costs per tonne of rock extracted in development. This was based on two miners working on a single shift, plus the mine manager, geologist, mechanic, and support staff.

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In 2026 the Company plans to subdrift north and south on both of the east and west limbs of the A-Zone for a total of 137 m of the A-Zone quartz vein, 16m and 18 m below the East and West Stopes respectively. The Company plans to extract these veins in four stopes using a mechanized resue method to minimize dilution and maximize extraction. This method has the miners drive a 2.5 x 3m subdrift along the footwall of the vein for its full length, and then slash and remove the vein in its entirety. Subsequent lifts will continue the development in the footwall allowing the waste to fill the void below that was just mined and the vein can be slashed as before and mucked out.

The Company plans to recover approximately 20,000 tonnes of the A-Zone vein, which will be recovered in this manner with costs per tonne initially being similar to previous costs, and potentially reducing costs as each lift exposes more of the A Zone vein, revealing its characteristics along strike.

A 100 tpd mill has been sourced and we plan to acquire this for shipping to site and installation in the spring of 2026. Capital costs, including transportation and installation, have been quoted at around \$1,000,000. An additional \$344,564 in environmental bonding must be submitted prior to installation and operation of the mill.

During full production operations a second two-man mining crew, two mill operators with two support crew and an additional mechanic will be needed increasing our labour costs by 50% to around \$15,000 per day. Consumables including fuel and explosives will increase to nearly \$5,000 per day.

Dr. D.R. Webb, Ph.D., P.Geol., P.Eng., President & CEO of the Company, is the Qualified Person for this Management Discussion and Analysis and has reviewed and approved of its technical content.

No NI 43-101 Technical Report recommending a decision to proceed to production with mining and milling on the Mon Gold Mine has been completed, nor is any such report contemplated at this time. The successful development and production of the Mon Gold Mine in the 1990's did not have a feasibility study nor a reserve report prior to the profitable extraction of 15,000 ounces of gold from 15,000 tonnes of ore (NI 43-101 Technical Report, August 3, 2023). Production decisions without a feasibility study of mineral reserves demonstrating economic and technical viability may increase uncertainty, and economic and technical risks of failure associated with production decisions.

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### Overall Performance and Results of Operations

#### Nine months ended July 31, 2025

The Company incurred a comprehensive loss of \$376,648 during the nine months ended July 31, 2025 compared to a comprehensive loss of \$170,683 during the nine months ended July 31, 2024. The significant changes were as follows:

- Professional fees increased to \$100,394 (2024 - \$71,962) due to increased legal fees related to private placement.
- Consulting fees decreased to \$Nil (2024 - \$10,500) due to decrease in the consultants' engagement.
- Investor relation fees decreased to \$6,654 (2024 - \$63,490). The decrease is due to the non-renewal of the marketing campaign.
- Management fees decreased to \$45,000 (2024 - \$64,900). The difference is due to management bonuses awarded in 2024.
- Share-based payments decreased to \$77,335 (2024 - \$184,964).
- The company recognized a reversal of an exploration and evaluation asset impairment of \$381,225 in the period ended July 31, 2024. The reversal of impairment was due to an insurance payment related to damage caused by wildfire. There were no such reversals during the period ended July 31, 2025.

#### Three months ended July 31, 2025

The Company incurred a comprehensive loss of \$88,812 during the three months ended July 31, 2025 compared to a comprehensive loss of \$334,222 during the three months ended July 31, 2024. The significant changes were as follows:

- Professional fees decreased to \$22,192 (2024 - \$41,385) due to decreased legal fees during the period.
- Management fees decreased to \$45,000 (2024 - \$64,900). The reduction is due to management bonuses awarded in 2024.
- Investor relation fees decreased to \$1,056 (2024 - \$12,921). The decrease is due to the non-renewal of the marketing campaign.
- Share-based payments of \$Nil (2024 - \$184,964) related to the timing of options granted to directors, officers and consultants.

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### Summary of Quarterly Results:

Period Ended	2025 July 31	2025 Apr 30	2025 Jan 31	2024 Oct 31	2024 July 31	2024 Apr 30	2024 Jan 31	2023 Oct 31
Operation expenses	(88,812)	(219,032)	(67,734)	(143,967)	(323,722)	(133,049)	(89,452)	(262,364)
Net income (loss)	(88,812)	(220,102)	(67,734)	(143,967)	(334,222)	252,991	(89,452)	(683,352)
Earning (loss) per share, basic and diluted	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	0.01	(0.00)	(0.05)

### Liquidity and Solvency

As at July 31, 2025, the Company had cash of \$15,343 and working capital deficiency of \$734,641. 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.

Net cash used in operating activities during the period ended July 31, 2025, was \$58,117 (2024 – cash provided \$92,822) representing the expense of operating activities, net of changes in working capital.

Net cash used in investing activities during the period ended July 31, 2025, was \$272,098 (2024 – \$609,258) representing exploration and evaluation expenditures.

Net cash generated by financing activities during the period ended July 31, 2025, was \$309,695 (2024 – \$619,280) from private placements and exercise of warrants.

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.

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### **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, 2024.

### **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.

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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. Officers of the Company include the president, chief executive officer ("CEO"), chief financial officer ("CFO") and the vice president of corporate development ("VP Corporate Development"). During the three and nine months ended July 31, 2025 and 2024 the Company incurred the following key management compensation charges:

	Three months ended July 31,		Nine months ended July 31,	
	2025	2024	2025	2024
<b>Management fees</b>				
Company controlled by the VP Corporate Development	\$ 15,000	\$ 16,800	\$ 45,000	\$ 46,800
CFO	15,000	30,200	45,000	60,200
Company controlled by the President & CEO	15,000	15,000	45,000	45,000
Director	-	2,900	-	2,900
<b>Total</b>	<b>\$ 45,000</b>	<b>\$ 64,900</b>	<b>\$ 135,000</b>	<b>\$ 154,900</b>

During the nine months ended July 31, 2025, the Company incurred the following exploration and evaluation assets expenditures with related parties:

- The Company paid \$35,275 (2024 - \$23,308) in Mon Property exploration expenditures to DRW Geological Consultants Ltd. ("DRW"), a company controlled by the President and CEO.
- The Company paid \$nil (2024 - \$744) in Mon Property administration expenditures to New Discovery Mines Ltd. ("NDM"), a company 50% owned by the President and CEO.
- The Company paid \$Nil (2024 - \$26,795) in annual advance royalty payments to Giauque Holdings Ltd ("Giauque"), a company controlled by the president and CEO.

### Related Party Balance

As at July 31, 2025, accounts payable and accrued liabilities include \$75,000 (October 31, 2024 - \$90,000) payable to directors, officers, and companies controlled by directors and officers for accrued fees.

As at July 31, 2025, accounts payable and accrued liabilities include \$482,156 (October 31, 2024 - \$254,634) payable for exploration expenditures to DRW.



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### Other transactions

During the period ended July 31, 2025, the Company issued a total of 1,500,000 common shares with a fair value of \$262,500 to settle \$150,000 in accrued management fees.

The common shares issued to settle liabilities with the related parties were recorded at a fair value of \$262,500. The \$112,500 difference between the fair value of the common shares issued and carrying value of the amounts payable was recorded to equity reserves as a capital transaction because the settlement occurred with related parties and shareholders.

### *During the year ended Oct 31, 2024*

During the year ended October 31, 2024, the Company issued a total of 3,164,998 common shares with a fair value of \$221,550 to settle \$189,900 in accrued management fees.

The common shares issued to settle liabilities with the related parties were recorded at a fair value of \$221,550. The \$31,650 difference between the fair value of the common shares issued and carrying value of the amounts payable was recorded to equity reserves as a capital transaction because the settlement occurred with related parties and shareholders.

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.

### **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**

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, 2025, for further details.

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### 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	47,828,579
Stock options	3,662,500
Warrants	2,970,482
<b>Total, if all or exercised</b>	<b>54,461,561</b>

### 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 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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