



# **SIXTY NORTH GOLD MINING LTD.**

FORM 51-102F1

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED JANUARY 31, 2026

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, 2026 and the audited financial statements for the period ended October 31, 2025, 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 March 26, 2026.

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, 45 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".

## Significant events

Significant events and transactions during the period ended January 31, 2026, and to the date of this MD&A include the following:

- The Company issued 1,891,667 common shares following the exercise of warrants for gross proceeds of \$198,417.
- On January 27, 2026, the Company closed tranches of a private placement of 6,000,000 units at \$0.25 per unit to raise gross proceeds of \$ 1,500,000. Each unit consists of one common share and one-half of a share purchase warrant. Each whole warrant is exercisable at \$0.30 per common share for a term of 12 months from the issue date. The shares issued have a hold period of four months and one day restricting resale. The Company paid cash finders' fees of \$51,000 and issued 480,000 finder's warrants exercisable at \$0.30 per common share for a term of 12 months from the issue date.
- On January 5, 2026, the Company granted 1,537,500 stock options to directors, officers and consultants of the Company. The options have an exercise price of \$0.30 and a life of 5 years. The options vested immediately upon grant.
- On December 24, 2025, the Company entered into a loan agreement with Vesta Wealth Partners Ltd. (the "Lender") for an aggregate \$3,600,000 loan to the Company. The loan bears interest at the rate of 12% per annum and has a term of 36 months. Pursuant to the loan agreement, the Company received loan advance of \$1,000,000 upon signing of the agreement and \$2,000,000 on January 12, 2026. The Company may request the final disbursement of \$600,000 from and after March 2, 2026. The Company incurred finance cost of \$145,004 and issued 6,650,000 share purchase warrants to the Lender, exercisable at \$0.14 per warrant for a period of three years. The Lender received 2.5% net smelter return royalty on activities at the Mon Gold Mine for a minimum of four years, which is subject thereafter to a buyback for a repurchase price of up to \$5,000,000. The Company shall repay 50% of the principal in monthly installments starting January 1, 2027, until the end of the term. The Lender shall receive administration fee of \$10,000 per fiscal quarter. The loan is secured by the Company's interest in the Mon Property including rights, permits and licenses and all present and future personal property acquired in relation to the Mon Project including inventory, equipment and vehicles. The lender shall designate two individuals to be nominated for election or appointed as directors of the Company. These loan funds are projected to be sufficient to cover capital and operating costs of developing the mine until positive operating cost flow is achieved.
- On November 6 and 21, 2025, the Company closed tranches of a private placement of 14,999,720 units at \$0.11 per unit to raise gross proceeds of \$ 1,649,969. Each unit consists of one common share and one share purchase warrant. Each whole warrant is exercisable at \$0.15 per common share for a term of 24 months from the issue date. The shares issued have a hold period of four months and one day restricting resale. The Company paid cash finders' fees of \$90,798 and issued 825,432 finder's warrants exercisable at \$0.15 per common share for a term of 24 months from the issue date.
- On November 4, 2025, the Company placed an order for a complete 100 tpd crush - grind - gravity - flotation - thicken and filter tailings mill to be delivered to the Mon Gold Mine site on the winter road in early 2026.
- On November 3, 2025, the Company completed debt settlements with certain officers and a director of the Company to settle a total of \$105,000 in indebtedness for accrued management fees from the period March 1, 2025 to September 30, 2025. The Company issued a total of 954,543 common shares of the Company in

the aggregate, at a deemed value of \$0.11 per share. The shares will be subject to resale restrictions for a period of 4 months and a day from their date of issuance.

## **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\$200,000 (\$267,052) in advance royalty payments.

The Property is subject to a further 2.5% NSR reserved in favour of Vesta Wealth Partner pursuant to a loan agreement. The Company has an option to buyback the NSR after December 24, 2029 for a repurchase price of up to \$5,000,000.

The Property will also be subject to a royalty payable to the Government of the Northwest Territories on a sliding scale up to 14% of the net value of the mine's output.

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 \$10,193,795 acquiring and developing the Mon Gold Mine since 2017 including \$2,684,405 in acquisition costs and \$7,509,390 in exploration and development costs on the mine.

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.

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 purchased and is currently in transit to the site with installation expected in the spring of 2026. Capital costs, including transportation and installation, have been budgeted at around \$1,000,000. The Company has submitted \$344,581 in environmental bonding 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.

#### Selected Annual Information

	October 31, 2025	October 31, 2024	October 31, 2023
	\$	\$	\$
Revenue	-	-	-
Net loss	(582,789)	(314,650)	(1,184,468)
Net loss per share	(0.01)	(0.01)	(0.05)
Total assets	9,931,740	9,002,868	8,225,116
Shareholders' equity	9,177,302	8,585,939	7,832,945
Working capital (deficiency)	(355,332)	(372,542)	(293,859)
Common shares - issued and outstanding	52,946,912	42,516,836	27,643,838

## Overall Performance and Results of Operations

### Three months ended January 31, 2026

The Company incurred a comprehensive loss of \$634,077 during the three months ended January 31, 2026 compared to a comprehensive loss of \$67,734 during the three months ended January 31, 2025. The significant changes were as follows:

- Professional fees increased to \$79,444 (2025 - \$6,830) due to increased legal fees related to equity and debt transactions.
- Interest and financing increased to \$74,883 (2025 - \$nil) in relation to the loan payable.
- Shareholder communication expense increased to \$21,578 (2025 - \$881) with increase in announcements and awareness activities.
- Share-based payments increased to \$389,763 (2025 - \$nil) in relation to the stock options granted and vested during the period.
- The transfer agent and regulatory fees increased to \$9,376 (2025 - \$5,930) in relation to equity transactions.
- General and administration expenses increased to \$14,033 (2025 - \$9,093) largely due to increase in insurance, travel, and meals and entertainment expense.

### Summary of Quarterly Results:

Period Ended	2026 Jan 31	2025 Oct 31	2025 July 31	2025 Apr 30	2025 Jan 31	2024 Oct 31	2024 July 31	2024 Apr 30
Operation expenses	(634,077)	(206,141)	(88,812)	(219,032)	(67,734)	(143,967)	(323,722)	(133,049)
Net income (loss)	(634,077)	(206,141)	(88,812)	(220,102)	(67,734)	(143,967)	(334,222)	252,991
Earning (loss) per share, basic and diluted	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	0.01

## Liquidity and Solvency

As at January 31, 2026, the Company had cash of \$4,156,033 and working capital of \$4,046,004. The Company expects to commence mining operations in 2026 and although in the first quarter of 2026 it has secured a \$3.6m development loan and completed private placements for aggregate proceeds of \$3.15m, it may 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. The Company estimates that it has adequate resources for the next twelve months.

Net cash used in operating activities during the three months ended January 31, 2026, was \$254,311 (2025 – \$24,161) representing the expense of operating activities, net of changes in working capital.

Net cash used in investing activities during the three months ended January 31, 2026, was \$1,528,185 (2025 – provided \$84) representing exploration and evaluation expenditures.

Net cash generated by financing activities during the three months ended January 31, 2026, was \$5,554,468 (2025 – \$nil) from private placements, share subscriptions, exercise of warrants, and loan proceeds received.

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.

On December 24, 2025, the Company entered into a loan agreement with Vesta Wealth Partners Ltd. (the "Lender") for an aggregate \$3,600,000 loan to the Company. The loan bears interest at the rate of 12% per annum and has a term of 36 months. Pursuant to the loan agreement, the Company received loan advance of \$1,000,000 upon signing of the agreement and \$2,000,000 on January 12, 2026. The Company may request the final disbursement of \$600,000 from and after March 2, 2026. The Company incurred finance cost of \$145,004 and issued 6,650,000 share purchase warrants to the Lender, exercisable at \$0.14 per warrant for a period of three years. The Lender received 2.5% net smelter return royalty on activities at the Mon Gold Mine for a minimum of four years, which is subject thereafter to a buyback for a repurchase price of up to \$5,000,000. The Company shall repay 50% of the principal in monthly installments starting January 1, 2027, until the end of the term. The Lender shall receive administration fee of \$10,000 per fiscal quarter.

The loan is secured by the Company's interest in the Mon Property including rights, permits and licenses and all present and future personal property acquired in relation to the Mon Project including inventory, equipment and vehicles. The lender shall designate two individuals to be nominated for election or appointed as directors of the Company.

## Subsequent Events

- The Company issued 1,411,667 common shares following the exercise of warrants for gross proceeds of \$145,617.

### **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 material accounting policies is included in Note 3 to the annual audited financial statements for the year ended October 31, 2025.

### **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 and Balance

### 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 months ended January 31, 2026 and 2025 the Company incurred the following key management compensation charges:

	Three months ended	
	January 31,	
	2026	2025
<b>Management fees</b>		
Company controlled by the VP Corporate Development	\$ 15,000	\$ 15,000
CFO	15,000	15,000
Company controlled by the President & CEO	15,000	15,000
Share-based compensation		
Directors and officers	364,413	-
<b>Total</b>	<b>\$ 409,413</b>	<b>\$ 45,000</b>

Commented [IR1]: Missing share-based payments

During the period ended January 31, 2026, the Company incurred the following exploration and evaluation assets expenditures with related parties:

- The Company paid \$2,650 (2025 - \$50) in Mon Property exploration expenditures to DRW Geological Consultants Ltd. (“DRW”), a company controlled by the President and CEO.
- The Company paid \$27,958 (2025 - \$nil) in annual advance royalty payments to Giauque Holdings Ltd (“Giauque”), a company controlled by the president and CEO.

### Related Party Balance

As at January 31, 2026, accounts payable and accrued liabilities include \$60,000 (October 31, 2025 - \$120,000) payable to directors, officers, and companies controlled by directors and officers for accrued fees.

As at January 31, 2026, accounts payable and accrued liabilities include exploration expenditures payable to DRW of \$nil (October 31, 2025 - \$425,455) and \$65,479 (October 31, 2025 - \$65,479) payable to DRW representing reimbursement of an unauthorized payment arising from an isolated external fraudulent payment incident which occurred in the course of managing the Company’s exploration and evaluation activities.

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.

### Other transactions

During the period ended January 31, 2026, the Company issued a total of 954,543 common shares with a fair value of \$152,727 to settle \$105,000 in accrued management fees (Note 7b).

The common shares issued to settle liabilities with the related parties were recorded at a fair value of \$152,727. The \$47,727 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 in the capacity as officers, directors and shareholders of the Company.

During the year ended October 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 (Note 7b).

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 in the capacity as officers, directors and shareholders of the Company.

### **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 financial statements for the period ended January 31, 2026, 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:

	<b>Number of shares issued or issuable</b>
Common shares	76,792,842
Stock options	5,200,000
Warrants	29,726,466
<b>Total, if all or exercised</b>	<b>111,719,308</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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