

SIXTY NORTH GOLD MINING LTD.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE YEAR ENDED OCTOBER 31, 2024

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 audited financial statements for the year ended October 31, 2024 and the audited financial statements for the year ended October 31, 2023, 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. This management's discussion and analysis is dated February 20, 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 Suite 3200 - 650 West Georgia Street, Vancouver, British Columbia, V6B 4P7.

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

The Company's shares are listed on the Canadian Securities Exchange under the symbol "SXTY". The Company also trades on the Frankfurt Stock Exchange under the symbol "2F40" and, on the OTC Pink Market in the United States under the symbol "SXNTF".

Significant events

On May 9, 2024, the Company closed a private placement of 9,980,000 units at \$0.05 per unit to raise gross proceeds of \$499,000. Each unit consist of one common share and one non-transferable share purchase warrant exercisable at \$0.08 per common share for one year from the issue date. The shares issued have a hold period of four months and one day restricting resale. A director of the Company participated in the private placement.

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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 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.

Development Progress and Plans

This year Sixty North continued mining and advanced the Main Ramp 44 m by slash and drift rounds, and completed a cross cut at 212m AMSL exposing the East and West Limbs of the A-Zone 9 and 16.5 m below the historic East and West Stopes. A new vein, the DD-Zone, was encountered in the Main Ramp 45 m below surface. Approximately 250 tonnes of development muck from the east limb of the A-Zone have been stockpiled.

A temporary 17-man tent camp with kitchen, dining, and wash facilities was installed on the property, replacing the trailer camp that had been lost to the wildfires in 2023. The burned camp was cleaned up, salvageable materials were separated and the waste material was consolidated for removal. Two geotechnical holes were drilled and thermistors were installed. Water samples were collected in compliance with our operating permits.

Sixty North mined a total of 44 days of mining in 2024 with two shifts per day for the initial 27 days. In the last 12 days of operations, a single crew advanced the 970XCE to the East Limb of the A-Zone a total of 27 m, bolting and hanging services, moving an estimated 55 tonnes per shift. There were no lost time accidents during operations in 2024.

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In July, the Company reported two gold zones were intersected in the 970E crosscut at elevation 212m AMSL, 16 m below the historic West Stope. The newly reported DD-Zone is located 10 m west of the A Zone and is exposed within the Main Ramp. It is defined by five historic drill holes with grades up to 12 gpt gold over 0.30 m within 1.5 metres grading 3.74 gpt gold and is exposed for 7 m along the west-wall and in the back of the ramp. Samples of the A-Zone and DD-Zone were collected and submitted to independent certified laboratories for analysis.

In August, Sixty North intersected the East Limb of the A-Zone, exposing a 1.0 m wide quartz vein and silicified zone containing visible gold with associated <2% sulphides, pyrrhotite > pyrite > sphalerite = galena. Galena is typically associated with higher-grade gold values in the quartz veins. The vein was encountered in the 970 Crosscut East (970 XCE) 50 m from the Main Ramp, 42 m east of the West Limb of the A-Zone at elevation 212 AMSL. This is 8 m below the East Stope where 2,085 tonnes grading 25.57 gpt was mined and 16 m below the West Stope where an estimated 12,500 tonnes were mined at a reconciled grade of 30.7 gpt gold (NI 43-101 Technical Report, Webb, 2023).

Sixty North Gold plans to continue subdrifting north and south on the A-Zone to collect material for stockpiling. The Company plans to extend the decline around the nose of the vein and onto the east side of the vein, preparing the stopes for future production, extracting and bringing to surface a bulk sample of 2,000 - 4,000 tonnes and assaying this bulk sample. Assuming positive results from the bulk sample the Company plans to acquire a mill capable of 100 tonnes/day throughput, then bringing that up to site on a subsequent winter road. Following commissioning of the mill, the Company expects to be in full operation during the same year as delivery of the mill to site.

The Company is planning to drill test a number of Volcanogenic Massive Sulphide (VMS) targets on its Mon Gold Property commencing this winter. These targets were derived from geological, geochemical and geophysical surveys completed over the property recently.

Overall Performance and Results of Operations

Year ended October 31, 2024

The Company incurred a comprehensive loss of \$314,650 during the year ended October 31, 2024 compared to a comprehensive loss of \$1,184,468 during the year ended October 31, 2023. The significant changes were as follows:

- Recovery of previously impaired exploration and evaluation assets through insurance proceeds of \$381,225 (2023 - \$nil) following the recovery from the insurance claim.
- Consulting fees of \$10,500 (2023 - \$210,000) in relation to consultants engaged for business development.
- Investor relations expense decreased to \$73,300 (2023 - \$141,389).
- Professional fees of \$147,951 (2023 - \$125,318) include accounting, legal and audit expense.
- Share-based payments expense of \$184,964 (2023 - \$10,582) relate to stock options granted and vested during the year.

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Three months ended October 31, 2024

The Company incurred a comprehensive loss of \$143,967 during the three months ended October 31, 2024 compared to a comprehensive loss of \$683,352 during the three months ended October 31, 2023. The significant changes were as follows:

- Consulting fees of \$Nil (2023 - \$52,500) in relation to no consultants engaged for business development.
- General and administration expenses of \$7,488 (2023 - \$19,239) decreased with decrease in insurance and office expense.
- Investor relations expense decreased to \$9,810 (2023 - \$49,967).
- Professional fees of \$75,989 (2023 - \$86,332) include accounting, legal and audit expense.

Summary of Quarterly Results:

Period Ended	2024 Oct 31	2024 July 31	2024 Apr 30	2024 Jan 31	2023 Oct 31	2023 July 31	2023 Apr 30	2023 Jan 31
Operation expenses	(143,967)	(323,722)	(133,049)	(89,452)	(262,364)	(121,243)	(264,502)	(115,371)
Net income (loss)	(143,967)	(334,222)	252,991	(89,452)	(683,352)	(121,243)	(264,502)	(115,371)
Earning (loss) per share, basic and diluted	(0.01)	(0.01)	0.01	(0.00)	(0.05)	(0.00)	(0.01)	(0.01)

Liquidity and Solvency

As at October 31, 2024, the Company had cash of \$35,863 and working capital deficiency of \$372,542. The Company does not expect to generate revenues in the near future and will require additional funds to meet its obligations and commitments. These circumstances may cast significant doubt as to the Company's ability to continue as a going concern and the appropriateness of the use of accounting principles applicable to a going concern.

During the year ended October 31, 2024, the primary source of cash was operating activities - \$90,731 (2023 - cash used \$541,517) and financing activities of \$619,280 (2023 - \$611,715). The primary use of cash was investing activities of \$711,395 (2023 - 147,131).

During the year ended October 31, 2024, the Company issued 678,000 common shares upon exercise of warrants for gross proceeds of \$122,040.

On May 9, 2024, the Company closed a private placement of 9,980,000 units at \$0.05 per unit to raise gross proceeds of \$499,000. Each unit consist of one common share and one non-transferable share purchase warrant

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exercisable at \$0.08 per common share for one year from the issue date. The shares issued have a hold period of four months and one day restricting resale. A director of the Company participated in the private placement.

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.

Subsequent Events

- On November 14, 2024, 500,000 share warrants with an exercise price of \$0.30 expired unexercised.
- On February 6, 2025, 120,000 share warrants with an exercise price of \$0.08 were exercised.

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, 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.

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Furthermore, the availability of services such as drilling contractors and geological service companies, and/or the terms on which these services are provided, may be adversely affected by global economic impacts on such service providers. Adverse effects on the capital markets generally may make the raising of capital by equity or debt financing much more difficult, and the Company is dependent upon the capital markets to raise further financing.

Related Party Transactions

The Company defines key management personnel as officers and directors of the Company and/or entities controlled by them. 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 year ended October 31, 2024, the Company incurred the following key management compensation charges:

	Years ended October 31,	
	2024	2023
Management fees		
Company controlled by the VP Corporate Development CFO and former director	\$ 61,800	\$ 60,000
Company controlled by the President & CEO Director	75,200	60,000
	60,000	60,000
	2,900	-
Total	\$ 199,900	\$ 180,000

During the year ended October 31, 2024, the Company granted bonus of \$19,900 to two officers and a director of the Company recorded in the management fees (2023 - \$ nil).

During the year ended October 31, 2024, the Company incurred the following exploration and evaluation assets expenditures with related parties:

- The Company paid \$26,795 (2023 - \$27,259, US \$20,000) in annual advance royalty payments to Giauque Holdings Ltd (“Giauque”), a company controlled by the President and CEO.
- The Company paid \$35,738 (2023 - \$5,723) in Mon Property exploration expenditures to DRW Geological Consultants Ltd. (“DRW”), a company controlled by the President and CEO.
- The Company paid \$744 (2023 - \$1,951) in Mon Property exploration expenditures to New Discovery Mines Ltd. (“NDM”), a company 50% owned by the President and CEO.

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Related Party Balance

As at October 31, 2024, accounts payable and accrued liabilities include \$90,000 (October 31, 2023 - \$80,000) payable to directors, officers, and companies controlled by directors and officers for accrued fees.

As at October 31, 2024, accounts payable and accrued liabilities include \$254,634 (October 31, 2023 - \$118,549) payable for exploration expenditures to a Company controlled by the president and CEO.

Other transactions

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 (Note 6b).

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 financial statements for the year ended October 31, 2024, 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	42,636,836
Stock options	3,050,000
Warrants	13,521,491
Total, if all or exercised	59,208,327

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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