

Sixty North Gold Negotiates Proposed Amendments to Earn-in Option Agreement

Vancouver, British Columbia--(Newsfile Corp. - October 7, 2019) - Sixty North Gold Mining Ltd. (CSE: SXTY) (FSE: 2F4) (OTC Pink: SXNTF) (the "Company" or "Sixty North Gold") is pleased to announce that it has entered into a non-binding letter of intent with New Discovery Mines Ltd. ("NDM") whereby it will appoint Dr. David Webb, Ph.D., P.Geol., P.Eng. (the principal of NDM) as the President & Chief Executive Officer of the Company, and the Company's right to earn an 80% interest in the Mon Gold Property by incurring Expenditures of at least \$6.0 million on the Mon Gold Property (of which \$2.2 million has already been incurred) by December 31, 2020 has been revised to the following:

- (i) Sixty North Gold will invest a further \$1.5 million for exploration work on the Mon Gold Property by November 30, 2019;
- (ii) Sixty North Gold will invest another \$1.5 million for exploration work on the Mon Gold Property by May 30, 2020 (for a total of at least \$5.0 million); and
- (iii) Sixty North Gold will invest the balance of the required CDN\$6.0 million in total expenditures on the Property (or at least another CDN\$1.0 million) on or before December 31, 2020.

In the event that the Company earns its 80% interest in the Mon Gold Property, then it will purchase the remaining 20% carried interest held by NDM by the issuance to NDM of the number of common shares of Sixty North Gold equal to twenty-five percent (25%) of the total issued and outstanding shares of Sixty North Gold at that time. NDM will also receive additional common shares of Sixty North Gold to maintain its twenty-five percent (25%) interest of the total issued and outstanding shares of Sixty North Gold, until the total expenditures specifically for the exploration and development of the A-Zone on the Mon Gold Property reaches a total of \$6.0 million.

The closing of the above transactions is subject to a number of conditions, including but not limited to the execution of definitive agreements, all required board and shareholder approvals, and any required regulatory approval due to the contemplated change of control of the Company. There can be no assurance that the transactions will be completed as proposed or at all.

Dr. Webb is a recognized expert in Yellowknife Geology and gold deposits. He is credited with discovering both the largest granitic hosted gold deposit in the Northwest Territories, and the largest gold deposit in the Yellowknife Greenstone Belt in the past 40 years. He served as president and director of Tyhee Gold Corp. where he and his team developed a high-grade gold deposit into production; Mongolia's first hard rock gold mine, and advanced the Yellowknife Gold Project through Feasibility Studies and into permitting. He and his team brought the Mon Gold Mine into production in the 1990's, shutting down when gold prices declined below US\$300 per ounce. In 2014 he obtained permits to restart this mine. Over the past 40 years he has worked world-wide consulting, has sat on the executive and boards of five other public junior companies and is a member of the advisory and finance committees for British Columbia's Centre for Training Excellence in Mining.

About the Company

The Company is engaged in acquisition, exploration and development of mineral properties. Its principal target is the exploration for gold on the Mon Gold Property, 40 km north of Yellowknife, NWT. The Mon Gold Property consists of 11 contiguous mining leases and 3 mineral claims, comprising an aggregate 1,536.92 acres, located in the South MacKenzie Mining District, NWT. For more information, please refer to the Company's Prospectus dated January 19, 2018 available on SEDAR (www.sedar.com), under the Company's profile.

ON BEHALF OF THE BOARD OF DIRECTORS

"John Campbell"

John Campbell,
Chairman, CFO and Director

For further information, please contact:

John Campbell, 604-961-0175

Email: jcampbell.capital@gmail.com

Website: www.sixtynorthgold.com

Statements about the Company's future expectations and all other statements in this press release other than historical facts are "forward looking statements". Such forward-looking statements are based on numerous assumptions, and involve known and unknown risks, uncertainties and other factors, including risks inherent in mineral exploration and development, which may cause the actual results, performance, or achievements of the Company to be materially different from any projected future results, performance, or achievements expressed or implied by such forward-looking statements. Further details about the risks applicable to the Company are contained in the Company's Prospectus dated January 19, 2018 available on SEDAR (www.sedar.com), under the Company's profile.

THE CANADIAN SECURITIES EXCHANGE HAS NOT APPROVED NOR DISAPPROVED THE CONTENT OF THIS PRESS RELEASE.



60 NORTH GOLD

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/48520>