

SIXTY NORTH GOLD MINING LTD.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE MONTH PERIOD ENDED JANUARY 31, 2020

The following is a discussion and analysis of 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 three months ended January 31, 2020 and its audited financial statements for the year ended October 31, 2019, 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 23, 2020.

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 2300 - 1177 West Hastings Street, Vancouver, British Columbia, V6E 2K3, 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 Gold Property (the "Mon Gold Property" or "Property"), upon reaching funding obligations (see "Mon Gold 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".

SIXTY NORTH GOLD MINING LTD.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE MONTH PERIOD ENDED JANUARY 31, 2020

The Mon Gold Property

The Mon Gold 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.

By a restated mineral property earn-in agreement dated for reference June 14, 2017 (the "Agreement") among Sixty North and New Discovery Mines Ltd. ("NDM"), the Company acquired the exclusive right to earn ("earn-in") an 80% undivided interest in the Mon Gold property, subject to a prior restated 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.

On October 21, 2019, the Company announced that it had entered into an amended earn-in property agreement with NDM to revise the Company's right to earn an 80% interest in the Property, by incurring Expenditures of at least \$6,000,000 on the Property (of which over \$2,390,000 has already been incurred) by December 31, 2020, which right has been revised to the following:

- i) The Company will invest a further \$1,500,000 for exploration work on the Property by November 30, 2019 (beyond the Initial Expenditures of \$2,000,000, for a total of at least \$3,500,000);
- ii) The Company will invest another \$1,500,000 for exploration work on the Property by May 30, 2020 (for a total of at least \$5,000,000); and
- iii) The Company will invest the balance of the required \$6,000,000 in total expenditures on the Property (or at least another \$1,000,000) on or before December 31, 2020.

On November 30, 2019, the Company entered into a second amended earn-in property agreement ("Second Amendment") with NDM to extend the deadline to invest a further \$1,500,000 for exploration work on the Property from November 30, 2019 to December 16, 2019. As at the date of this report, the Company is in discussions with New Discovery Mines Ltd. to amend the Agreement to extend the earn in requirements and has not been placed in Default of the amended agreement.

In the event that the Company earns its 80% interest in the 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 the Company equal to twenty-five percent 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 Royalty Agreement provides for a minimum annual advanced royalty payment to the Royalty Holder of US\$20,000, which commenced in January 2017, and is payable each year within 30 days of each calendar year end. Twenty percent of all advanced royalty payments may be deducted from the first year's NSR payments, and thereafter the balance of the advanced royalty payments may be deducted from future NSR payments.

SIXTY NORTH GOLD MINING LTD.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE MONTH PERIOD ENDED JANUARY 31, 2020

The Mon Gold Property *(continued)*

As at January 31, 2020, the Company had incurred \$2,392,462 in exploration expenditures towards the earn-in on the Mon Gold Property. The Company has an outstanding amount due to NDM for exploration expenditures incurred on the Mon Property in the amount of \$11,983 at January 31, 2020. This amount is recorded as a current liability on the statement of financial position at January 31, 2020.

The Mon Gold 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.

Overall Performance and Results of Operations

The three month period ended January 31, 2020 compared to the three month period ended January 31, 2019

The Company incurred a net loss of \$109,557 during the three months ended January 31, 2020 compared to a net loss of \$118,349 in the three months ended January 31, 2019. Other income in the amount of \$3,864 was recorded in the three months ended January 31, 2020 compared to \$8,300 recorded in the three months ended January 31, 2019, as a pro-rata reduction of eligible flow-through expenditures incurred to January 31, 2020 and January 31, 2019 respectively, on the tax liability relating to the flow-through funds raised in the year ended October 31, 2019.

Net loss before other income was \$113,421 for the three months ended January 31, 2020 compared to \$126,649 for the three months ended January 31, 2019, a reduction of \$13,288. The main differences attributing to this reduction are:

- Corporate development costs were \$nil in the three months ended January 31, 2020 compared to \$18,000 for the three months ended January 31, 2019. The reduction is due to the termination of an agreement in the second quarter of 2019, that was entered into by the Company in 2018 with a consultant to provide business development and shareholder and investor communication services.
- Transfer agent and regulatory fees were \$7,799 in the three months ended January 31, 2020 compared to \$17,301 in the three months ended January 31, 2019. Fees were higher in the previous year due to increased activity and OTCQB listing fees which were not paid in the current year.

SIXTY NORTH GOLD MINING LTD.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE MONTH PERIOD ENDED JANUARY 31, 2020

Overall Performance and Results of Operations *(continued)*

Offsetting these reductions was an increase to investor relations costs and rent. Investor relations costs were \$42,372 for the three months ended January 31, 2020 compared to \$30,288 for the three months ended January 31, 2019. The increase of \$12,084 was related to additional expenditures made during the three months ended January 31, 2020, for marketing and advertising. The Company also paid \$2,500 in rent in the current quarter, for office space that it did not have in the prior year.

The Company did not raise any funds in the current quarter. In the three months ended January 31, 2019, the Company had raised gross proceeds of \$550,000 through a private placement.

The Company does not have any long-term debt; current liabilities at January 31, 2020 were \$141,185 compared to \$96,477 at October 31, 2019.

Summary of Quarterly Results:

Period Ended	2020 Jan 31	2019 Oct 31	2019 Jul 31	2019 Apr 30	2019 Jan 31	2018 Oct 31	2018 Jul 31	2018 Apr 30
Revenue	3,864	15,012	4,299	12,925	8,300	Nil	Nil	Nil
Expenses	(113,421)	(148,488)	(129,203)	(160,151)	(126,649)	(324,284)	(376,267)	(105,060)
Net earnings (loss)	(109,557)	(133,396)	(124,904)	(147,226)	(118,349)	(324,284)	(376,267)	(105,060)
(Loss) earnings per share, basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.00)

Liquidity and Solvency

As at January 31, 2020, the Company had cash of \$41,349 and working capital deficiency of \$35,222. 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 three months ended January 31, 2020, the Company incurred expenditures on the Mon Property and on general and administrative costs.

The Company has completed the Initial Expenditures requirement of the earn-in agreement which specified that \$2,000,000 be spent on the Property by December 31, 2018, but has not been able to reach the next milestone of investing a further \$1,500,000 for exploration work on the Property by December 16, 2019.

As at January 31, 2020, a total of \$2,477,408 had been spent on exploration and acquisition, net of the MIP grant, on the Mon Property (\$144,417 of this relates to acquisition costs).

SIXTY NORTH GOLD MINING LTD.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE MONTH PERIOD ENDED JANUARY 31, 2020

Liquidity and Solvency *(continued)*

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.

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, 2019.

Changes in Accounting Policies

The Following Standard has been Adopted by the Company effective November 1, 2019

IFRS 16 - Leases

In January 2016, the IASB issued this standard which establishes principles for recognition, measurement, presentation and disclosure of leases. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a services contract based on whether the customer controls the assets being leased. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets. Lessor accounting remains similar to current accounting practice. The standard is effective for annual periods beginning on or after January 1, 2019.

The adoption of the standard has not had any material effect on the Company's financial statements.

SIXTY NORTH GOLD MINING LTD.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE MONTH PERIOD ENDED JANUARY 31, 2020

Risks and Uncertainties

The Company does not own the Mon Gold Property, and only has a right to earn an interest therein pursuant to an option agreement. The Company must expend a total of \$6.0 million on the Mon Gold 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 Gold 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.

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. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time.

Related Party Transactions and Balance

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, 2020 and 2019, the Company incurred the following key management compensation charges:

	2020	2019
	(\$)	(\$)
Management fees (a)	45,000	45,000
Investor relations (b)	15,000	-
Total	60,000	45,000

SIXTY NORTH GOLD MINING LTD.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE MONTH PERIOD ENDED JANUARY 31, 2020

Related Party Transactions and Balance *(continued)*

- (a) During the three months ended January 31, 2020, a total of \$45,000 (2019: \$45,000) in management fees were accrued as follows:

An amount of \$15,000 (2019: \$30,000) to a company controlled by the Vice-President, Corporate Development (former President & CEO).

An amount of \$15,000 (2019: \$15,000) to the Chief Financial Officer.

An amount of \$15,000 (2019: \$Nil) to a company controlled by the President & CEO.

- (b) During the three months ended January 31, 2020, a total of \$15,000 (2019: \$Nil) in investor relations consulting fees to a director and former President & CEO of the Company were accrued.

Related Party Balance

As at January 31, 2020, the Company has included in accounts payable and accrued liabilities a total of \$85,000 (October 31, 2019 - \$37,103), which are payable to directors, officers, and companies controlled by directors and officers.

During the three months ended January 31, 2020, the Company paid \$26,594 (US \$20,000) (October 31, 2019 - \$26,598) in annual advance royalty payments to Giauque Holdings Ltd ("Giauque"), a company controlled by the current President & CEO.

During the three months ended January 31, 2020, the Company paid \$7,331 (October 31, 2019 - \$38,309) in Mon Property exploration expenditures to DRW Geological Consultants Ltd. ("DRW"), a company controlled by the current President & CEO.

During the three months ended January 31, 2020, the Company advanced \$30,734 (October 31, 2019 - \$316,543) to NDM (which is 50% owned by the current President & CEO) for Mon Property exploration expenditures. This amount has been fully offset by exploration expenditures incurred on the Mon Property, which included \$1,843 (October 31, 2019 - \$23,035) charged by NDM.

As at January 31, 2020, the Company has an outstanding amount due to NDM in the amount of \$11,983 (October 31, 2019 - \$11,741). This amount is recorded as accounts payable and accrued liabilities on the statement of financial position at January 31, 2020.

Transactions during the year ended October 31, 2019

During the year ended October 31, 2019, fees to the Vice-President, Corporate Development of \$40,000 were settled by the issuance of 800,000 common shares at \$0.06 per share and \$22,500 were settled by the issuance of 300,000 common shares at \$0.05 per share. As the transaction involves a creditor that is also a shareholder of

SIXTY NORTH GOLD MINING LTD.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE MONTH PERIOD ENDED JANUARY 31, 2020

Related Party Transactions and Balance *(continued)*

the Company acting in the capacity thereof, the resulting difference of \$500 was recognized in the statements of changes in equity.

During the year ended October 31, 2019, fees of \$15,000 to the Chief Financial Officer were settled by the issuance of 300,000 common shares at \$0.06 per share and \$22,500 were settled by the issuance of 300,000 common shares at \$0.05 per share. As the transaction involves a creditor that is also a shareholder of the Company acting in the capacity thereof, the resulting difference of \$4,500 was recognized in the statements of changes in equity.

During the year ended October 31, 2019, fees of \$22,500 to a director and former President & CEO (May 15 to September 30, 2019) were settled by issuance of 300,000 common shares at \$0.04 per share. As the transaction involves a creditor that is also a shareholder of the Company acting in the capacity thereof, the resulting difference of \$10,500 was recognized in the statements of changes in equity.

On June 20, 2019, the Company granted 500,000 options with a fair value of \$28,489 to a director and former President & CEO of the Company (cancelled on October 18, 2019).

On October 18, 2019, the Company granted 250,000 options with a fair value of \$7,466 to the President & CEO of the Company, and 150,000 options with a fair value of \$4,479 to the director and former President & CEO of the Company.

On December 28, 2018, of the 4,100,000 units issued in the private placement, 625,000 units at \$0.08 were purchased by the Chief Financial Officer of the Company.

On December 28, 2018, of the 2,200,000 flow-through units issued in the private placement, 260,000 units at \$0.10 were purchased by the President & CEO of the Company of the Company.

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 to third parties are discussed in the Mon Property and Related Party sections.

Investor Relations

During the three months ended January 31, 2020, the Company spent \$42,372 on Investor Relations (January 31 2019: \$30,288).

SIXTY NORTH GOLD MINING LTD.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE MONTH PERIOD ENDED JANUARY 31, 2020

Investor Relations *(continued)*

On October 7, 2019, the Company entered into an investor relations consulting agreement with Mr. Kirk, a director of the Company for a consulting fee of \$5,000 per month for a period of twelve months, and will renew automatically on an annual basis for further terms of one year unless terminated earlier by the Company upon notice in writing to the consultant at least 30 days prior to the initial term or any renewal thereof.

Effective September 1, 2019, the Company entered into an agreement with Investing News Network to provide advertising and marketing services for \$58,000 for a period of twelve months.

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, 2020	October 31, 2019
Cash	FVTPL	\$ 41,349	\$ 147,981
Accounts payable	Amortized cost	40,185	51,488

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:

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.

SIXTY NORTH GOLD MINING LTD.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE MONTH PERIOD ENDED JANUARY 31, 2020

Financial Instruments and Risks *(continued)*

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.

Outstanding Share Data

The Company has authorized an unlimited number of common shares without par value. At March 23, 2020, 60,533,333 common shares were issued and outstanding. 3,735,000 of these shares are held in escrow. There are 4,080,000 options outstanding with exercise prices ranging from of \$0.05 to \$0.20 per share and 14,950,000 warrants and 632,000 broker options outstanding with exercise prices ranging from \$0.08 to \$0.25 per share. On a fully diluted basis there would be 80,195,333 common shares outstanding.