

Sixty North Gold Commences Construction of the Winter Road to the Mon Gold Mine, Yellowknife Gold Belt, NWT

Vancouver, British Columbia--(Newsfile Corp. - January 24, 2022) - Sixty North Gold Mining Ltd. (CSE: SXTY) (FSE: 2F4) (OTC Pink: SXNTF) (the "**Company**" or "**Sixty North Gold**"):

Sixty North Gold is pleased to announce that construction of the winter road from Highway #4 to the Bluefish Hydroelectric Plant commenced this past weekend. This represents approximately 18 km of the 45 km road to the Mon Gold Mine. The construction of the balance of the road to the mine will be completed over the next several weeks.

As with all winter roads, once constructed the ice thickness will continue to increase more rapidly once the insulating layer of snow is removed from the surface and the cold temperatures can thicken ice rapidly. Continuous monitoring of ice thickness will occur and once deemed adequate, transportation of supplies to the mine will commence. This is expected to occur in early March.

As previously reported, the Company plans to:

1. Continue underground development from elevation 213 m AMSL to 177 m AMSL allowing access to 30,000 tonnes of vein below the historic stopes (produced 15,000 tonnes at 30 gpt from 15 vertical metres to surface at 240 m AMSL).
2. Initiate preliminary work to develop the next level below this to elevation 165m AMSL (another 45 m below the current development), targeting an additional 25,000 tonnes of vein.
3. Acquisition of additional tankage for fuel needs for an extended season.

Dave Webb reports, "We believe that the Mon Mine has potential to return to production with very little additional investment required. All mining and support equipment is on site, and the resupply of the mine uses proven winter road technologies, as had been used for the very profitable Discovery Mine, Lupin Mine, Tundra Mine, Salmita Mine, and is currently used for the Northwest Territories diamond mines. We also wish to report that we are still awaiting receipt of the analytical results from last year's underground program. The laboratory has confirmed imminent completion of these analyses, and the results will be reported upon receipt and confirmation QA/QC checks."

Dr. D.R. Webb is the QP within the meaning of NI 43-101 and has reviewed and approved the technical content of this release.

About the Company

The Company is focused on bringing its Mon Mine back into production.

The Company has determined that risk versus benefit to restart a past producing mine compares very favourably to that of an "explore and develop" project. The time and cost to identify a target, drill it, complete resource studies, preliminary assessments, preliminary feasibility and feasibility studies typically taking four to seven years, and cost over \$40 to define an ounce of gold into a resource estimate, on average. This assumes success at each step along the way. A further four to seven years or more in regulatory affairs together with all necessary ESG consultations is needed to prepare to start acquiring and installing all infrastructure, which may take another two years. We note that in the past, high-grade gold mines were often explored and developed by small scale mining. Success would recover capital quickly (Mon Gold Mine, Discovery Mine) and could lead to much larger operations (Con Mine, Giant Mine), but failure in these types of operations rarely costs more than the cost of a large

diamond drill program.

The Mon Mine produced 15,000 ounces of gold from 15,000 tonnes of ore between 1989 and 1997, operating on a seasonal basis to a depth of 15 m below surface, with gold prices generally averaging between US\$350 and US\$400 per ounce. Permits to mine and mill at 100 tpd are in place, making the Mon Mine the only gold project permitted for production in the NWT. The Company is currently working to develop the second level below the historic stopes to commence mining. Management believes the similarity to the Discovery Mine, located to the north of the Mon Property where 1 million ounces were mined from 1 million tons of ore, indicates the potential for the Mon Mine.

Other targets on the property include recently discovered silver- and gold-rich volcanogenic massive sulphide (VMS) targets (NR October 17, 2019), as well as shear zone-hosted gold mineralization. The shear zones are similar in nature to, and hosted in the same rocks as, the world-class deposits at the Con and Giant Mines in Yellowknife which produced 14 million oz. gold.

The Company also has an option agreement to acquire a 100% interest in the highly prospective and contiguous 2,394 hectare Hangstone Property adjoining the Mon Property to the East and South from an independent prospector. The Mon Property shear zone and VMS targets can be projected onto the Hangstone Property.

The Company cautions that there is not now, nor has there been any Mineral Resources or Reserves on the Mon Property. Past operators mined a gold-bearing quartz vein system that contained economically recoverable gold.

For more information, please refer to the Company's profile on SEDAR (www.sedar.com) or visit the Company's website at www.sixtynorthgold.com.

ON BEHALF OF THE BOARD OF DIRECTORS

s/ "David Webb"

David Webb,

President & Chief Executive Officer

For further information, please contact David Webb 604-818-1400

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

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