

Sixty North Gold Negotiates Proposed Amendments to Earn-in Option Agreement to Acquire All of New Discovery Mines Ltd.'s Interest in the Mon Gold Property, NWT

Vancouver, British Columbia--(Newsfile Corp. - April 7, 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 it has agreed to an accelerated earn-in of a 100% interest in the past producing Mon Gold Mine with all related equipment, supplies, licenses and permits, through a further amending agreement with New Discovery Mines Ltd. ("NDML"). Under the existing agreement the Company has a 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 \$5.7 million have already been incurred), and NDML's remaining 20% carried interest can be acquired in exchange for common shares of the Company equal to 25% of the total issued and outstanding shares (post-dilution). Additional common shares of Sixty North Gold will be issued to maintain NDML's twenty-five percent (25%) interest in 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 reached a total of \$6.0 million.

The agreement has been revised to the issuance to NDML of a total of 49,511,367 common shares, representing 25.48% of the then issued and outstanding shares of the Company (the "Share Consideration"). The Company will own 100% interest in the Mon Gold Property (the "Acquisition"), subject only to an underlying 2.0% net smelter returns royalty, with minimum annual advance royalties (to be credited against future royalties payable).

The Share Consideration will be subject to escrow restrictions permitting the release of 10% to NDML upon closing of the Acquisition, and further releases from escrow in instalments of 15% of the original number of shares every quarter for a period of 18 months.

John Campbell, Chairman and CFO of the Company, states, "The acceleration of the earn-in and subsequent acquisition of a 100% interest of the property, including all mining equipment, infrastructure and supplies is transformative for Sixty North Gold. We appreciate New Discovery Mines' progress on the property, and look forward to a more direct involvement in gold production from the Mon A-Zone. It also clearly aligns New Discovery Mine's interests with the shareholders of Sixty North Gold".

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

The proposed Acquisition is considered to be a "related party transaction" under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"), but it will be exempt from formal valuation requirements because the Company's shares are not listed on a "specified market" (as defined under section 5.5(b) of MI 61-101), and the fair value of the proposed Acquisition does not exceed \$2.5 million so it is therefore exempt from the requirement of majority of the minority shareholders' approval under section 5.7(b) of MI 61-101.

About the Company

The Company is focused on bringing its Mon Mine in the Yellowknife Gold Belt, NWT Canada back into production. The Yellowknife Gold Belt has accounted for over 14 million ounces of gold production at average grades in excess of 16 gpt gold to depths from surface to 1,900 m below surface.

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. It closed as gold prices declined to below US\$300 per ounce. The current gold price is in excess of US\$1,900/oz. 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 from surface to depths of 1,200 m indicates the potential for the Mon Mine.

Sixty North Gold has permits to mine and mill at 100 tpd, making the Mon Mine the only gold project currently permitted for production in the NWT. The Company is developing the second level below the historic stopes to commence mining from depths of 40 m below surface.

Other targets on the property include recently discovered silver- and gold-rich volcanogenic massive sulphide (VMS) targets (NR October 17, 2019). Trench samples returning 203 gpt silver, 1.0 gpt gold, 0.59% lead and 0.96% zinc have been returned from exposed VMS mineralization. Larger unexposed geophysical anomalies have been identified but not yet been tested. The property also hosts shear zones that are similar in nature to, and hosted in the same rocks as, the world-class deposits at the Con and Giant Mines in Yellowknife where 14 million oz. gold was produced from 28 million tonnes of ore. Trenching on the Mon Property has returned 7.22 gpt gold over 6.0 m in an undrilled >4 km long shear zone (NR August 29, 2018).

The Company also has an option to acquire a 100% interest in the highly prospective and contiguous 2,101 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 Hangstone Property is contiguous to the Clan Lake Property of Gold Mining Inc. where 91,000 ounces of gold in an Inferred Resource is a modeled open pit and 108,000 ounces of gold in an Inferred Resource occurs in an underground configuration (GoldMining Inc., 2021).

Dr. D.R. Webb, Ph.D., P.Geol., P.Eng. is the Qualified Person for this release within the meaning of NI 43-101 and has reviewed the technical content of this release and has approved its content.

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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