

# Sixty North Gold Announces Unit Offering Initial Closing and Shares for Debt Agreement Totalling \$726,515

Vancouver, British Columbia--(Newsfile Corp. - June 8, 2023) - Sixty North Gold Mining Ltd. (CSE: SXTY) (FSE: 2F40) (OTC Pink: SXNTD) (the "Company" or "Sixty North Gold").

Further to the news release of May 1, 2023 where the Company announced plans to complete a non-brokered private placement of up to 12,500,000 units (the "Units") at an offering price of \$0.12 per Unit, to raise gross proceeds of up to \$1,500,000 (the "Offering"), Sixty North Gold is pleased to report that it has closed on 4,304,291 units raising gross proceeds of \$516,515. Each Unit consisted of one (1) common share (a "Share"), and one non-transferable share purchase warrant (a "Warrant"), with each Warrant being exercisable to purchase one additional Share at an exercise price of \$0.18 per Share until June 8, 2025, provided that if the closing market price for the Issuer's common shares is greater than \$0.28 per share for a period of ten consecutive trading days, then the Issuer may deliver a notice to the purchaser notifying such purchaser that the Warrants must be exercised within 30 days from the date of delivery of such notice.

The securities for the Offering will bear legends restricting resale until October 9, 2023. Finders fees of \$4,800 were paid as part of this financing. Insiders are participating in \$270,375 of this portion of the financing.

The net proceeds of the Offering will be used for further exploration and development of the Mon Gold Property, NWT, and the Company's general working capital requirements.

Sixty North Gold is also pleased to announce that it has arranged debt settlements with a former director and an officer of the Company to settle \$210,000 in indebtedness for accrued management and consulting fees from the period September 1, 2021 to May 31, 2023, to be paid by the issuance and delivery of a total of 1,750,000 common shares of the Company in the aggregate, at a deemed value of \$0.12 per share, plus GST. The shares will be subject to resale restrictions for a period of 4 months and a day from their date of issuance.

Dave Webb, President and CEO reports "We are pleased that insiders have participated to \$480,375 in cash and debt conversion, showing our belief in the project and our desire to commence producing gold from our mine. We believe operations are the least risky development plan in our permitted location with past production history by the team we have assembled. Insiders now hold 49.0% of the outstanding shares of the Company, up from 40.2% before the financing."

## About the Company

The Company is developing mining operations for gold on the Mon Gold Property, 40 km north of Yellowknife, NWT. It is currently permitted for production, and has past production of 15,000 tonnes of ore to depths of only 15 m below surface, recovering an estimated 15,000 ounces of gold.

The Mon Gold Property consists of 11 contiguous mining leases and 3 mineral claims, comprising an aggregate 1,537 acres, located in the South MacKenzie Mining District, NWT. Eight additional Mineral Claims and one other Mining Lease are controlled under option totaling 5,500 acres.

For more information, please refer to the Company's Prospectus dated January 19, 2018 available on SEDAR ([www.sedar.com](http://www.sedar.com)), under the Company's profile.

**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](http://www.sedar.com)), under the Company's profile.

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**60 NORTH GOLD**

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