

Early Warning Report

VANCOUVER, BC, May 9, 2023 – Sixty North Gold Mining Ltd. (CSE: SXTY, “Sixty North” or the “Company”) In connection with the closing of Sixty North’s recent unit private placement offering, David R. Webb (the “**purchaser**”), the Company’s President, Chief Executive Officer and a director, and all persons acting jointly or in concert with the purchaser, have acquired, directly and indirectly, 8,000,000 common shares of the Company (the “**Shares**”) and warrants to purchase an additional 8,000,000 Shares of the Company (the “**Warrants**”), representing approximately 48.60% of the total issued shares of the Company on a partially diluted basis (assuming exercise of these Warrants and the purchaser’s stock options only).

The purchaser, and all persons acting jointly or in concert with the purchaser, previously held 6,178,607 Shares, 875,000 Warrants and 80,000 incentive stock options, representing approximately 24.94% of the then issued and outstanding Shares of the Company on a partially diluted basis. After the recent distribution described above, the purchaser now holds or has control or direction over a total of 14,178,607 Shares, 8,875,000 Warrants, and 80,000 stock options, representing approximately 48.60% of the total issued and outstanding Shares of the Company on a partially diluted basis (assuming the exercise of these Warrants and stock options only).

The purchaser intends to hold the Shares and Warrants for investment purposes. Depending upon market conditions and other factors, the purchaser may from time to time acquire additional securities of the Company, dispose of some or all of the existing or additional securities the purchaser holds in the Company, or will hold, or may continue to hold its current position.

Additional information concerning the foregoing is contained in the Early Warning Report filed by the purchaser on SEDAR+ under the Company’s profile.

The subscription by the purchaser (being an insider of the Company) constitutes a related party transaction for the purposes of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), but the Company is relying on exemption from the formal valuation requirement in MI 61-101 provided under sections 5.5(b) and 5.5(c) of MI 61-101, respectively, on the basis that the Company’s shares are not listed on any of the specified markets listed in MI 61-101, and the subscription is for cash where the effect on the insider’s security holdings has been disclosed as set out above. The subscription is also exempt from the majority of the minority approval requirement in MI 61-101 under section 5.7(1)(b) of MI 61-101 on the basis that the fair market value of the insider’s subscription is less than \$2.5 million and was approved by all of the independent directors of the Company.

About the Company

The Company is developing mining operations for gold on its 100%-owned Mon Gold Property, 40 km north of Yellowknife, NWT. Past production extracted 15,000 tonnes of ore to depths of only 15 m below surface, recovering an estimated 15,000 ounces of gold in the 1990’s (NI 43-101, August 2023). There is a discrepancy between the reconciled production grade (30.7 gpt) and the grade reported for royalty and tax purposes (10.02 gpt). The former reconciles tailings grade and recoveries and matches sample grades completed by the Company whereas the latter figure is unsupported. The North Ramp has been reopened and has been extended to within 60 m of the target portion of the vein. The Company plans to extend the ramp to where some high-grade historic holes intersected the vein beneath the previously mined stopes. The plan is to install cross-cuts and raises within the vein to extract and stockpile the vein material on surface. Upon confirmation of the grade and tonnage, a permitted mill will be brought in to process this and ongoing mined material.

The property also hosts an outcropping precious-metals rich VMS showing and has four modeled geophysical targets along strike within felsic tuffs, lithic and lapilli tuffs. There are plans to drill these when it is appropriate.

For more information, please refer to the Company's public filings available on SEDAR+ (www.sedarplus.ca), under the Company's profile.

ON BEHALF OF THE BOARD OF DIRECTORS

"Dave Webb"

Dave Webb, President & CEO

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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 public filings available on SEDAR+ (www.sedarplus.ca), under the Company's profile.

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

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