

Sixty North Gold Mining Issues Early Warning Report

Vancouver, British Columbia--(Newsfile Corp. - May 23, 2024) - **Sixty North Gold Mining Ltd. (CSE: SXTY) ("Sixty North Gold" or the "Company")**. In connection with the closing of Sixty North Gold's recently announced debt settlements, David R. Webb ("**David**"), the Company's President, Chief Executive Officer and a director, and all persons acting jointly or in concert with David, have acquired, directly and indirectly, 1,000,000 common shares of the Company (the "**Shares**"), representing approximately 2.39% of the total issued shares of the Company on a partially diluted basis (assuming exercise of David's Warrants and stock options only).

David, and all persons acting jointly or in concert with David, previously held 14,178,607 Shares, 8,875,000 Warrants and 805,000 incentive stock options, representing approximately 50.44% of the then issued and outstanding Shares of the Company on a partially diluted basis (assuming the exercise of David's Warrants and stock options only). After the recent distribution described above, David now holds or has control or direction over a total of 15,178,607 Shares, 8,875,000 Warrants, and 805,000 stock options, representing approximately 48.25% of the total issued and outstanding Shares of the Company on a partially diluted basis (assuming the exercise of David's Warrants and stock options only).

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

The debt settlements involving insiders of the Company constitute related party transactions 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 section 5.5(b) of MI 61-101 on the basis that the Company's shares are not listed on any of the specified markets listed in MI 61-101. The debt settlements are 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 insiders' subscriptions 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). 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.

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.

Neither the Canadian Securities Exchange nor its Regulation Services Provider accept responsibility for the adequacy or accuracy of this news release.



60 NORTH GOLD

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