

Sixty North Gold Announces a Non-Brokered Private Placement to Raise up to \$1.5 Million

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Vancouver, May 1, 2023 - [Sixty North Gold Mining Ltd.](#) (CSE: SXTY) (FSE: 2F40) (OTC Pink: SXNTF) (the "Company" or "Sixty North Gold") announces a non-brokered private placement to raise \$1.5 million for the Mon Gold Mine and general corporate purposes.

Sixty North Gold announces that, subject to exchange approval, it is raising up to \$1.5 million by selling up to 12,500,000 units ("Units") at \$0.12 per Unit (the "Offering"). Each Unit will consist of one (1) common share (the "Share") of the Company and one (1) non-transferable share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to purchase one additional Share of the Company at a price of \$0.18 per Share for a period of two (2) years, provided that if the closing market price for the Issuer's Shares on the Canadian Securities Exchange ("CSE") is greater than \$0.28 per Share for a period of ten (10) consecutive trading days, then the Company may deliver a notice (the "Notice") to the warrant holders notifying such holders that the Warrants must be exercised within thirty (30) days from the date of delivery of such Notice, otherwise the Warrants will expire at 4:00 p.m. (Vancouver time) on the thirty-first (31st) day after the date of delivery of the Notice. The securities will be subject to a "hold period" prohibiting resale for 4 months and a day from the date of closing (the "Closing Date"). The terms of the Offering are subject to satisfactory notice to the CSE.

The Offering will take place by way of a private placement to qualified investors in all of the provinces of Canada. Canadian subscribers must be "accredited investors" (as that term is defined in National Instrument 45-106 Prospectus and Registration Exemptions ("NI 45-106")), or otherwise qualified to invest under NI 45-106. Subscribers from international jurisdictions, and "accredited investors" in the USA (as that term is defined under applicable US securities legislation), may also participate subject to applicable local securities laws. On the Closing Date, the Company will pay to registered broker-dealer finders a cash fee of up to 10.0% of the gross proceeds from the sale of the Units, and shall issue to the finders, Warrants to purchase Shares equal to 10% of the Units sold by each finder (the "Finder's Warrants"). The Finder's Warrants shall have the same terms as the Warrants.

About the Company

The Company is developing mining operations for gold on the 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. 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 later this year, a permitted mill will be brought in to process this and ongoing mined material.

The Mon Gold Property mining leases and mineral claims are located 45 km north of the City of Yellowknife, NWT.

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

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