

SNOWLINE
GOLD CORP

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Management Discussion and Analysis

For the three months ended March 31, 2024

INTRODUCTION

The following Management Discussion and Analysis (“MD&A”) of Snowline Gold Corp. (“Snowline” or the “Company”) was prepared as of May 29, 2024 and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three months ended March 31, 2024 and the annual audited consolidated financial statements for the year ended December 31, 2023. The financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”). All amounts are expressed in Canadian dollars (\$) unless otherwise stated.

Additional information relevant to the Company’s activities can be found on SEDAR+ at www.sedarplus.ca.

CORPORATE OVERVIEW

Snowline is a Canadian publicly traded mineral exploration company headquartered in Vancouver, BC, that is listed on the TSX Venture Exchange (“TSX-V”) under the symbol “SGD”. The Company’s registered office is 1012 – 1030 West Georgia Street, Vancouver, British Columbia, Canada.

The Company is in the process of exploring its resource properties and has not yet determined whether the resource properties contain reserves that are economically recoverable. The business of mining and exploring for resources involves a high degree of risk and there can be no assurance that planned exploration and development programs will result in profitable mining operations. The recoverability of amounts capitalized for the resource properties are dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of the properties and upon future profitable production or proceeds from the disposition thereof. Changes in future conditions could require material write-downs of the carrying values of resource properties.

HIGHLIGHTS AND ACTIVITIES

Mobilization of Field Crews for 25,000+ m Drill Program

On May 16, 2024, the Company announced it had mobilized field crews to its Forks Camp to initiate a five drill, 25,000 + metre drill program in mid-May. The Valley target has 15,000 m of drilling dedicated to expanding and defining the extent of known mineralization, while 10,000+ metres is allocated to first pass and follow up drilling on at least five additional targets across the Rogue and Einarson projects. As part of the Companies’ efforts to increase capacity and efficiencies, a second 49-person camp will be built near the Valley target.

Four new RIRGS targets, Rogue and Cynthia projects

On May 2, 2024, the Company announced three new RIRGS targets (Cujo, Ramsey and Livia) on the Rogue Project and the Sydney target on the Cynthia Project were discovered through field work completed in 2023. Analytical results from the Company’s 2023 surface exploration program demonstrate widespread gold mineralization and RIRGS pathfinder elements associated with intrusions of the Rogue Plutonic Complex, a 60 x 30 km geological feature which also hosts the Company’s flagship Valley target. Results include outcrop chip sampling to 5.12 g/t Au over 3.3 m at the Livia target, and selective outcrop grab samples to 86.5 g/t Au at the Ramsey target.

The Livia target comprises a cluster of at least three mineralized zones located roughly 3 km east of the Company’s newly identified Aurelius target and 1-2 km west of the mid-Cretaceous Old Cabin pluton. The newly discovered gold mineralization occurs both within sheeted quartz veins hosted in <1 km diameter outcropping granodiorite stocks, and within silicified country rock.

The Sydney target is a newly discovered, open, 250 x 200 m zone of sheeted quartz veins hosted in a 3 km diameter granodiorite stock. The target is hosted in a N-S structural corridor with subvertical faults with up to 26 veins per meter. This zone returned a 2.0 m chip sample at 2.93 g/t Au, a 2.8 m chip sample at 0.53 g/t Au and a selective rock sample with 8.01 g/t Au. The rest of the target is characterized by an average of 10 veins per meter.

Like Valley, the Ramsey target occupies a topographical low, with limited outcrop and a large component of transported surface cover. The target located 23 km west of Valley was initially identified as a magnetic high anomaly in historical aerial magnetic data. Surface investigation revealed the presence of low density (~1 vein/m) sheeted quartz veins in an intrusive host rock, with outcropping bismuth minerals and visible gold observed in the veins.

Duke is a newly discovered RIRGS target characterized by a 1,500 x 1,000 m granodiorite stock partially covered by colluvium and moraine deposits, located roughly 11 km southeast of the Valley target. Duke exhibits a similar geophysical response in historical ZTEM data to Valley, with a resistive anomaly marking the location of the intrusion.

Consolidation of Claim Ownership, Einarson Project

On April 25, 2024, the Company announced it had consolidated the ownership of the Einarson Project for 100% interest by obtaining the 30% in 3,003 mineral claims (~61,000 ha) owned by a third-party, as well as acquiring 100% interest in the underlying claims of the Venus target, with a reported 2012 drill intersection of 9.67 g/t Au over 38.7 m (true width unknown; results have not been directly verified by the Company).

Einarson includes the Company's Jupiter discovery, which saw 2021 Phase 1 drill results of 13.2 g/t Au over 6.5 m, including 43.5 g/t Au over 1.3 m, and 10.4 g/t Au over 5.0 m within the same hole alongside other well-mineralized drill holes spanning 1.1 km of open strike length. Additionally, Einarson hosts multiple untested, kilometers-scale gold targets defined by prospecting and surface geochemistry.

The third-party private vendor (the "Vendor") received a cash payment of \$1,200,000 and a one-time share payment of 1,012,000 Snowline shares, subject to a four-month hold period, for consideration of the acquisition. The Vendor will retain a 2% Net Smelter Return (NSR) royalty on the Venus claim block. In connection with the agreement, the Vendor will grant Snowline the right to repurchase 50% of the Venus NSR (equivalent to 1% NSR interest) from the Vendor at any time following the closing of the agreement, to be satisfied by the delivery of 1,000 ounces of gold or the cash equivalent at the time of exercise of the buydown right. The Vendor will also be entitled to up to seven (7) individual, one-time cash bonus payments of \$1,000,000 in the event of a resource estimate prepared in accordance with NI 43-101 standards which delineates total measured and indicated resources exceeding 1 million ounces of gold on any of six specified mineral claim groupings within the consolidated claims and one additional claim grouping covering the Venus claim block.

Snowline also purchased a block of 76 claims (NAD 1-76, the "NAD Property") immediately adjacent to the Einarson Project's Venus target from Strategic Metals. These claims are on strike with the structural trend and host a continuation of the multi-element anomaly associated with gold mineralization at Venus, thus consolidating the broader target area. As consideration for 100% interest in the NAD Property, the Company has issued the Strategic Metals a one-time payment of \$50,000. Strategic Metals will retain a 2% Net Smelter Return (NSR) royalty on the NAD Property (the "NAD NSR"). In connection with the royalty agreement, Strategic Metals will grant Snowline the right to repurchase 50% of the NAD NSR (equivalent to 1% NSR interest) from Strategic Metals at any time, to be satisfied by the delivery of 1,000 ounces of gold or the cash equivalent at the time of exercise of the buydown right.

Financing

On April 25, 2024, the Company completed an oversubscribed \$31,907,850 financing including a bought deal private placement of 3,685,750 flow-through common shares at a price of \$7.80 per flow through share

for aggregate proceeds of \$28,748,850. The Company also completed a concurrent private placement of 405,000 flow through shares at \$7.80 for additional gross proceeds of \$3,159,000 through which existing shareholder B2Gold Corp. subscribed to maintain its 9.9% interest in the Company.

As at the report date, the Company had a total treasury of \$72.4M.

Strengthening of Senior Management

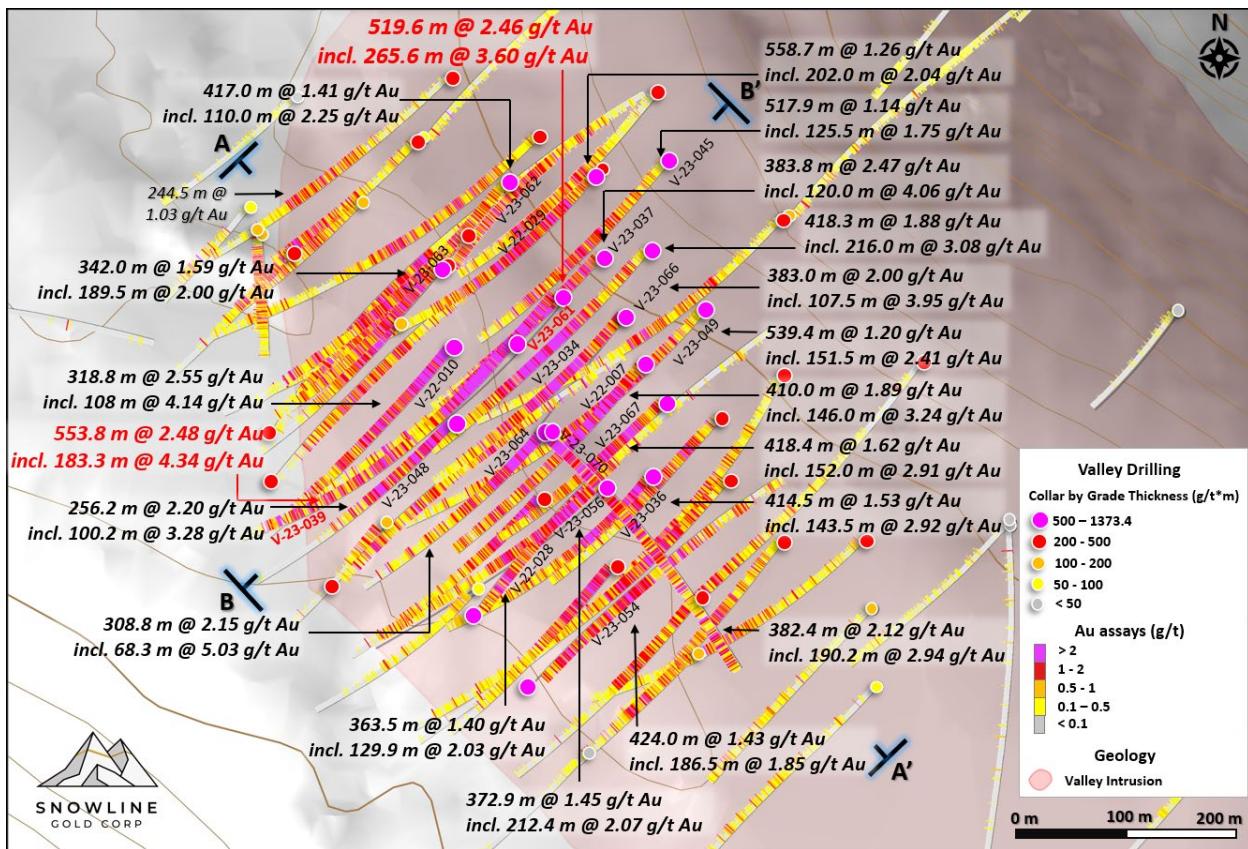
In January 2024, the Company announced the appointment of Brian Hegarty to its management team as Vice President of Sustainability and External Relations.

MINERAL PROJECTS

Rogue Gold Project, Yukon Territory

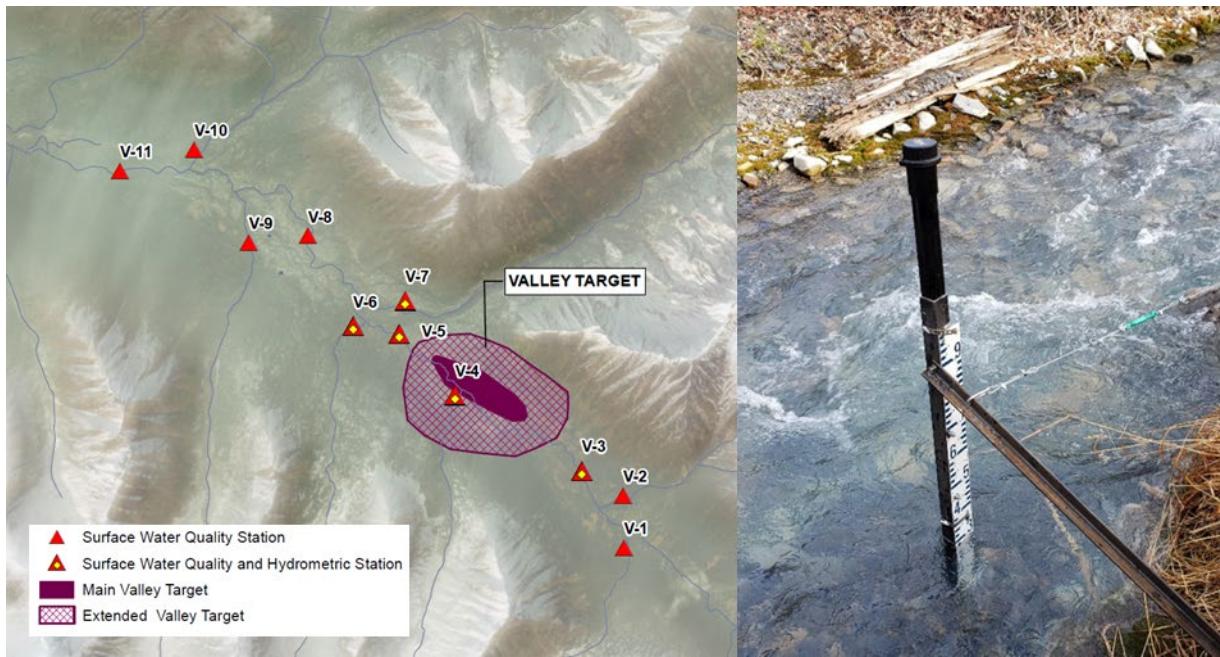
The 110,189 hectare Rogue project comprises 5,380 mineral claims, all 100% owned by Snowline. Three primary targets, Valley, Gracie and LM/Reid, located within a 9-kilometre trend of hornfels alteration, are complemented by anomalous gold in rocks, soils and stream sediment samples. These targets cover three suspected Mayo series intrusions, the same series of Cretaceous intrusions elsewhere responsible for multi-million-ounce reduced intrusion-related gold systems (RIRGS), particularly Kinross's Fort Knox mine, Alaska and Victoria Gold's Eagle Mine, Yukon. Additional intrusions across the district-scale Rogue Project appear to have potential to host substantial RIRGS.

The Valley target covers a recently (2012) discovered intrusion that was the primary focus of the Company's exploration efforts in 2023. Since initial drilling of the target in September 2021, 27,939 m have been drilled at Valley to date, with 15,917 m of that drilling completed in 2023. Results received to date demonstrate the presence of a sizable and consistently mineralized RIRGS with a zone of notably high gold grades for this type of system. The best drill results correspond to an area of increased quartz vein density within the intrusion and an increased frequency of instances of trace visible gold. Of note are >1 g/t Au to multiple-gram-per-tonne Au drill intervals across hundreds of metres, with a high degree of continuity within and between holes, and some of the highest grades encountered in broad intervals beginning at surface. Highlights of 2022-23 Valley drilling are shown in the plan map below:



Drilling at the Valley Zone, showing all assays, with highlight intervals labelled (downhole widths shown – true widths not determined). Results indicate the presence of a large central zone within the broader Valley intrusion bearing unusually high grades for a reduced intrusion-related gold system, with the strongest grades near surface.

Phase III drilling commenced at Valley in late May 2023 with three drills in operation from early June, with the objectives of testing continuity of and expanding on the 2022 results. A total of 38 holes for 15,917 m have been drilled at Valley with all assay results received, except for one larger PQ-sized hole drilled for metallurgical testing. All three drills are winterized on site to recommence drilling in May 2024.



Water quality and hydrometric stations established by Ensero in October 2022 for monthly data collection.

In addition to drilling at Valley, the Company contracted First Nation of Na-Cho Nyak Dun-owned (through the Na-Cho Nyak Dun Development Corporation) Yukon Seed and Restoration (YSR) to conduct a botanical survey of the Valley Zone and to collect a seed bank in support of progressive reclamation efforts on the project. YSR also assisted with the progressive reclamation of drill pad sites. The Company contracted Ensero Solutions to begin environmental baseline monitoring at Valley. In October 2022, Ensero established 11 water level monitoring stations and five hydrologic meters within and around the Valley Zone and commenced a program of monthly data collection. Monthly monitoring of these sites is ongoing. Fish and aquatic life surveys were conducted in 2023 at the monitoring sites around Valley, using live traps and environmental DNA sampling techniques. No fish, and no fish DNA, were detected by the surveys.

The Gracie target is located roughly 4 km east of Valley and covers anomalous surface geochemistry associated with an unexposed intrusion. A 5 km NE-SW trend of elevated to anomalous gold, bismuth and tellurium (a geochemical fingerprint of RIRGS) in soils and talus fines complement a 1 kilometer-scale conductivity low in regional ZTEM geophysical data, thought to be caused by an intrusion below surface. Geological mapping of the prospect in 2022 identified multiple orientations of fractures and mineralized veins, including a prominent set of jointing and quartz veins with a steeply dipping, 320-degree NW orientation, similar to the dominant direction of mineralized sheeted veins at Valley.

A Phase II drill program following up on the 2022 results was completed with a total of 2,068.5 m drilled in four holes. The first hole of the 2023 field season at Gracie, drilled from the NW of the main target area, encountered hornfels mineralization and low densities of sheeted quartz veins. The hole was called short of its target due to an unstable pad location. Results from all holes have been received to date, with the holes encountering sedimentary rocks with varying degrees of hornfels alteration, indicating proximity to an intrusion, and low-density sheeted quartz veins bearing rare instances of trace visible gold. Assays for G-23-006, which was aborted due to pad stability issues short of reaching its target, returned localized intervals of anomalous gold mineralization. G-23-007 was drilled away from the primary anomaly, targeting mineralized dikes observed on surface. The dikes were not encountered in the drill hole, and no gold values >1 g/t Au were returned from the hole, with elevated gold results occurring as rare, isolated instances. Higher bismuth values—an important pathfinder element for Valley-like intrusion-related gold systems—are present in this hole than in any of the 6 holes previously drilled at Gracie. G-23-008 and G-23-009 intersect sporadic low grade mineralization (>0.1 g/t Au) throughout the holes with both holes intersecting

a single intercept >1.0 g/t Au (0.8 m of 1.57 g/t at 462 m depth and 1.5 m of 1.06 g/t Au at 225 m, respectively). Both holes predominately intercept hornfels consisting of metamorphosed interbedded siltstone, sandstone and chert units with biotite alteration and silicification.

A single drill hole was also completed at the Reid target, collared near the site of the 1996 drill hole AS-96-03, which is reported to have run 2.1 g/t Au over 96.0 m, influenced by two high grade intervals of 26.0 g/t Au and 76.0 g/t Au, each over 1.5 m (5 ft). Snowline relocated and resampled core from the 1996 drilling, but these and other high gold results within the hole were not replicated. The current hole nonetheless encountered encouraging signs of mineralization, including moderate quartz vein densities within a coarse-grained granodiorite bearing multiple instances of trace visible gold, and dykes of a fine-grained biotite rich feldspar porphyritic granodiorite that at Valley are spatially and potentially genetically associated with the highest-grade zones. Moderate to low quartz vein frequencies were observed, with minor bismuthinite and trace amounts of visible gold observed locally and yielded a mineralized downhole interval of 174.5 m averaging 0.27 g/t Au, from 303.5 m.

A broader program of surface work complements exploration efforts at Rogue, with an aggressive surface campaign in 2023. Geological mapping and prospecting was carried out on the Gracie, Reid, JP (formerly known as Scronk), Cujo, Ramsey, Aspire East and Old Cabin targets, in addition to others. From this work, a newly discovered 2,000 m by 500 m zone of anomalous gold values in soil and talus fines samples, known as the “Aurelius” target, was located 12 km northwest of Valley target. Aurelius results include concentrations of up to 14.9 g/t Au complemented by anomalous values for RIRGS pathfinder elements bismuth and tellurium. Rock chip samples from outcrops roughly 235 m apart averaging 2.01 g/t Au over 17.0 m (open) and 2.31 g/t Au over 14.0 m (true widths not known) demonstrate the potential for significant scale and a local source to the anomaly.

Localized soil lines and infill stream silt sampling have been performed on various targets. An extensive helicopter-borne ZTEM survey was initiated to both infill and expand upon historical regional data collected in 2008, however technical difficulties prevented the survey from being completed – 20% of the planned ~2,500 line-km survey was completed; the remainder of the survey is planned to be completed early in the 2024 field season. Additional drone surveying was planned to collect both magnetic and orthophotography/accurate elevation data for certain target areas, however external factors delayed the crew from arriving to the project and preliminary drone flights were carried out in preparation for the surveys to be completed early in the 2024 field season.

Three new RIRGS targets (Cujo, Ramsey and Livia) on the Rogue Project were discovered through field work completed in 2023. Analytical results from the Company’s 2023 surface exploration program demonstrate widespread gold mineralization and RIRGS pathfinder elements associated with intrusions of the Rogue Plutonic Complex, a 60 x 30 km geological feature which also hosts the Company’s flagship Valley target. Results include outcrop chip sampling to 5.12 g/t Au over 3.3 m at the Livia target, and selective outcrop grab samples to 86.5 g/t Au at the Ramsey target.

The Livia target comprises a cluster of at least three mineralized zones located roughly 3 km east of the Company’s newly identified Aurelius target and 1-2 km west of the mid-Cretaceous Old Cabin pluton. The newly discovered gold mineralization occurs both within sheeted quartz veins hosted in <1 km diameter outcropping granodiorite stocks, and within silicified country rock.

Like Valley, the Ramsey target occupies a topographical low, with limited outcrop and a large component of transported surface cover. The target, located 23 km west of Valley was initially identified as a magnetic high anomaly in historical aerial magnetic data. Surface investigation revealed the presence of low density (~1 vein/m) sheeted quartz veins in an intrusive host rock, with outcropping bismuth minerals and visible gold observed in the veins.

Duke is a newly discovered RIRGS target characterized by a 1,500 x 1,000 m granodiorite stock partially covered by colluvium and moraine deposits, located roughly 11 km southeast of the Valley target. Duke exhibits a similar geophysical response in historical ZTEM data to Valley, with a resistive anomaly marking the location of the intrusion.

Staking of 800 mineral claims (15,792 ha), increasing the size of the Project by 17%, was completed in April 2024, with the majority of the claims added to the southwest of the Project along what is a likely corridor for future infrastructure access to the Valley target.

Supporting the Rogue, Einarson, Ursa and Cynthia projects, the Company operates a 49-person exploration camp at the Forks airstrip under Class 3 MLUA permit LQ00561a. This camp now serves as a base for its operations in the area and is permitted through to 2026. The Forks airstrip has been upgraded and extended to 3,000' to accommodate larger aircraft. The Company installed a 27-kW solar generator facility at the Forks camp in June and July 2022, under a 5-year lease from the Nacho Nyak Dun Development Corporation. The facility provides a majority of camp's electrical power during the summer exploration season, cutting down on fuel consumption, carbon emissions, total support flights needed and general background noise in camp.

A second 49-person camp will be constructed in the vicinity of Valley to increase capacity and create efficiencies for operating at Valley during the field season.



Solar panels in position at Snowline's newly built Forks Camp. Designed by Solvest Inc. the 27-kW hybrid-solar generator system is among the first of its kind to be used to power a remote exploration camp in Canada.

Einarson Gold Project, Yukon Territory

The 102,940 hectare Einarson Project comprises 5,143 mineral claims, all 100% owned by Snowline and is located in the Yukon's metal-endowed Selwyn Basin. Einarson encompasses multiple kilometres-scale geochemical anomalies associated with thrust-faulted domal uplifts of interbedded carbonate and siliciclastic stratigraphy prospective for epizonal orogenic and Carlin-type gold deposits. Prospective geological units at the Einarson project are relatively flat-lying and in places tectonically shortened, cut by steeply dipping regional to local scale faults and affected by local folding.

Primary target areas include:

- Jupiter – an orogenic gold target with abundant mineralized quartz float boulders grading up to 25.2 g/t Au associated with zones of clay-alteration in bedrock, and a 3-kilometre zone of anomalous gold in soils to a maximum 5.3 g/t Au. First-pass drilling in 2021 yielded intercepts of up to 13.2 g/t Au over 6.5 m and 45.0 g/t Au over 1.5 m, with certain holes intersecting multiple mineralized zones. Gold is associated with quartz carbonate veins and breccias and disseminated in surrounding mudstones. Two instances of trace visible gold were observed in V-21-020.
- Avalanche Creek – an orogenic gold occurrence discovered in September 2020 along a major fault structure. Twenty-two grab samples of a mineralized boulder train averaged 7.8 g/t Au and graded up to 34.2 g/t Au. Not yet drill tested.
- Mars – gold mineralization in silicified structural zones with historical (Anthill Resources, 2012 and 2013) drill intervals of up to 0.571 g/t Au over 21.16 metres, so far only the southernmost end of a 3.5 kilometre gold in soil anomaly has been drill tested. Surface channel sampling at this south end yielded an interval of 7.09 g/t Au across 5.0 metres within a broader 33.5 metres averaging 1.65 g/t Au. Likely orogenic, with Carlin potential.
- Neptune (formerly "Misty") – a 30-kilometer-long zone of consistently elevated to anomalous gold and Carlin pathfinder elements in soils corresponding to a variably faulted, doubly plunging anticlinal structure exposing carbonate stratigraphy known regionally to host Carlin-type gold. Not yet drilled.
- Odd – a pronounced 3.5-kilometer-long gold and Carlin pathfinder element soil and stream sediment anomaly corresponding to a thrust-faulted domal exposure of carbonate stratigraphy. Limited historical drilling did not intersect mineralized features, and the geochemical anomaly remains unexplained.

Fieldwork in 2023 at Einarson was focused on the Pluto target, on which most claims are owned 100% by the Company (through its subsidiary Senoa Gold Corp). A 1,051 sample (including QAQC samples) soil sampling program at Pluto was completed, along with general mapping and prospecting. This work was largely carried out by Archer, Cathro and Associates.

Staking of 337 mineral claims (ha), increasing the size of the Project by 8% was completed in April 2024, with the majority of the claims added to the southwest of the Project to infill a large gap between Rogue Project claims and along the southeastern margin near the Forks Camp.

On May 15th, 2024 the Company finalized the consolidation of the ownership for 100% interest of 3,003 mineral claims (~61,000 ha) by purchasing the 30% held by Anthill Resources, a private Vancouver, BC based company. Snowline also acquired 100% interest in the underlying claims of the Venus target, with a reported 2012 drill intersection of 9.67 g/t Au over 38.7 m (true width unknown; results have not been directly verified by the Company).

Anthill Resources received a cash payment of \$1,200,000 and a one-time share payment of 1,012,000 Snowline shares, subject to a four-month hold period, for consideration of the acquisition. Anthill Resources will retain a 2% Net Smelter Return (NSR) royalty on the Venus claim block. In connection with the agreement, Anthill Resources will grant Snowline the right to repurchase 50% of the Venus NSR (equivalent to 1% NSR interest) from the Vendor at any time following the closing of the agreement, to be satisfied by the delivery of 1,000 ounces of gold or the cash equivalent at the time of exercise of the buydown right. Anthill Resources will also be entitled to up to seven (7) individual, one-time cash bonus payments of

C\$1,000,000 in the event of a resource estimate prepared in accordance with NI 43-101 standards which delineates total measured and indicated resources exceeding 1 million ounces of gold on any of six specified mineral claim groupings within the consolidated claims and one additional claim grouping covering the Venus claim block.

Snowline also purchased a block of 76 claims (NAD 1-76, the “NAD Property”) immediately adjacent to the Einarson Project’s Venus target from Strategic Metals. These claims are on strike with the structural trend and host a continuation of the multi-element anomaly associated with gold mineralization at Venus, thus consolidating the broader target area. As consideration for 100% interest in the NAD Property, the Company has issued the Strategic Metals a one-time payment of C\$50,000. Strategic Metals will retain a 2% Net Smelter Return (NSR) royalty on the NAD Property (the “NAD NSR”). In connection with the royalty agreement, Strategic Metals will grant Snowline the right to repurchase 50% of the NAD NSR (equivalent to 1% NSR interest) from Strategic Metals at any time, to be satisfied by the delivery of 1,000 ounces of gold or the cash equivalent at the time of exercise of the buydown right.

Drillhole ID	Coordinates (NAD83 Zn9)			Orientation (True)		Interval* (metres)			Grade (Au g/t)
	Easting	Northing	Azimuth	Dip	From	To	Width		
J-21-010	381905	7089136	300	-50	57.0	62.5	5.5	5.15	
					69.0	73.5	4.5	1.31	
					97.0	101.0	4.0	1.26	
					108.5	121.5	13.0	3.45	
			<i>including remainder</i>		112.5	115.0	2.5	9.57	
							10.5	2.00	
					136.0	137.5	1.5	6.96	
					166.6	176.1	9.5	5.01	
			<i>including remainder</i>		170.1	171.6	1.5	17.67	
							8.0	2.64	
					179.0	185.0	6.0	10.64	
			<i>including remainder</i>		183.5	185.0	1.5	31.10	
							4.5	3.82	
	From surface:				0.0	185.0	185.0	1.17	
J-21-011	381905	7089136	300	-80	51.50	64.00	12.50	5.35	
			<i>including remainder</i>		56.00	61.00	5.00	10.43	
							7.50	1.96	
					92.5	97.5	5.00	1.51	
					103.5	114	10.50	1.76	
			<i>including remainder</i>		148.5	163.5	15.00	5.97	
					155.5	162	6.50	13.21	
			<i>including remainder</i>		159.5	160.80	1.30	43.48	
							8.50	0.42	
	From surface:				0	163.5	163.5	1.14	
J-21-012	381906	7089138	230	-50	21.0	24.0	3.0	1.16	
			<i>including remainder</i>		50.0	56.0	6.0	13.90	
					54.5	56.0	1.5	45.00	
							4.5	3.53	
J-21-013	381908	7089135	90	-70	80.5	107.5	27.0	2.59	
			<i>including and remainder</i>		85.0	86.0	1.0	11.10	
					94.0	96.0	2.0	11.20	
							24.0	1.52	
			<i>including</i>		123.4	134.0	10.6	4.02	
					128.5	131.0	2.5	13.78	
	From surface:				0.0	134.0	134.0	0.86	

Select geochemical highlights from 2021 drilling at the Jupiter target, released on August 25, 2021 and October 13, 2021. *Widths given are down-hole intercepts and are estimated to be between 50% and 100% of true widths based on intersection angles.

Snowline benefits from the extensive work of past operators. These groups initially secured much of the large Einarson mineral tenure, collected more than 25,000 soil samples and 4,500 stream sediment samples on and around the project, conducted preliminary prospecting and geological mapping and performed limited drilling. Surface work by Snowline at Einarson in 2021 through 2023 has added to these figures.

Approval for a Class 3 quartz mining land use permit for Einarson has been received by the company. This permit replaces LQ00363, issued to Anthill Resources in 2017, under which the Company operated in the Jupiter area in 2021.

Ursa Base Metal Project, Yukon Territory

The 22,924 ha Ursa project covers anomalous silver, zinc, nickel, vanadium, copper and molybdenum mineralization associated with Paleozoic age carbon-rich black shales. Soil sampling on the claims returned concentrations as high as 0.38% zinc, 567 parts per million nickel, 4.99 parts per million silver and 108 parts per million molybdenum within a single sample. The anomaly is of interest due to its size and the potential of heavily folded geology to host concentrations of mineralized material. The Company acquired Ursa based on this potential and based on elevated gold concentrations in streams and soils in the vicinity.

Exploration at Ursa in 2023 has comprised light surface work – mapping and rock sampling – in and around select target areas across the project. A student of the Colorado School of Mines completed fieldwork for an MSc thesis focused on Ursa, as part of a two-year research agreement between Snowline and the Colorado School of Mines.

Staking at Ursa consisted of 12 claims, which was primarily staked to create a claim bridge to the Rogue Project for allocation of claim expenditures from work conducted on Rogue and Einarson projects.

Tosh Gold Project, Yukon Territory

Precious metal mineralization at the 3,731 ha Tosh Project is found along kilometre-scale shear zones, in quartz-carbonate veins, breccias and silicified shales, with assay results up to 6.8 g/t Au and 1,146 g/t Ag in rock grab samples over an area spanning 15 kilometres.

The Tosh Project bears many hallmarks of a significant orogenic gold camp. Host rocks are high-strain schists and intercalated marbles of the Yukon Tanana terrane, the geologic province that hosts two recently discovered million-ounce-plus gold deposits (including Newmont's "Coffee" deposit, ~115 km to the north of the Tosh Project) and from which over 12.5 million ounces of placer gold has been recovered in the Klondike goldfields. Importantly, major regional faults cut Cretaceous and Paleogene intrusive rocks in the vicinity of the Tosh Project.

Historical grid soil sampling (1,379 samples) at the Tosh Project revealed two prominent NW-SE trending zones of anomalous (defined by 90th percentile gold values >27 ppb Au) multi-element geochemistry, "Peska" and "Koose," separated by 12 kilometres of prospective ground. Gold in soil values assay up to 5.8 g/t Au at Koose and 1.6 g/t Au at Peska. These zones extend roughly 2 kilometres each and remain open in both directions on trend. A historical ground-based VLF electromagnetic geophysical survey over part of the Peska zone suggests the presence of continuous conductive structures. These structures may correspond to an anomaly that spans at least 500 metres, extending along trend off both edges of the survey. Out of 66 rock samples at Peska and Yarrow, 14 assayed higher than 1.0 g/t Au and 9 above 100 g/t Ag. Additional prospective areas at Tosh have yet to be thoroughly explored.

In June 2023, fieldwork was carried out following up on 2022 surface and geophysical work, with the aim of identifying drill targets at the Yarrow Zone. A Phase I drill program comprising six holes totalling 1,715.9 m was completed at Yarrow, the first ever drill testing of any target on the property itself. Localized, elevated gold values (0.10 to 0.72 g/t Au) were present as rare, generally discrete intervals in all holes, variously associated with faulting, brecciation and alteration of sedimentary rocks. In T-23-005, three lenses of semi-massive sulphides in metamorphosed sedimentary host rocks up to 0.2 m in thickness were also intersected, which returned anomalous silver (9.50 to 48.4 g/t Ag), copper (165 ppm to 0.27% Cu) and zinc (>1% detection limit) across broader downhole sample interval widths (0.7 m to 0.9 m). Dominant minerals are pyrite and pyrrhotite. The results demonstrate the presence of an orogenic-type gold system. The higher gold and silver grades encountered in surface sampling have yet to be explained by drilling, and multiple kilometers-scale geochemical anomalies at Tosh remain untested by any drilling to date.

Cliff Gold Project, Yukon Territory

The 2,739 ha Cliff Gold Project covers a series of pronounced gold-in-soil anomalies in the Yukon's Ruby Range, a prolific placer gold district with more than a century of placer gold production. Cliff was located through an extensive, iterative historical geochemical and geological exploration program throughout the Ruby Range vectoring to the most prospective areas. The Project is underlain by Kluane schist and exposures of the Ruby Range batholith. These units correspond in age, lithology and structure to host rocks of the rich Juneau Gold Belt to the southeast, which has produced over seven million ounces of orogenic gold.

Systematic soil and talus sampling over Cliff identified a large, consistent gold in soil anomaly averaging 179 ppb Au and over an area of 1,600 m by 300 m, adjacent to a significant fault zone. The highest-grade soil sample from this anomaly was 3.1 g/t Au. A single grab sample of quartz-carbonate float assayed 7.3 g/t Au. High-resolution drone imagery suggests the presence of parallel northwest-trending structures that may control gold mineralization.

The Cliff property is situated within 13 kilometres of existing placer roads, 34 kilometres of a 30 MW hydroelectric station, and 40 kilometres of the town of Haines Junction, Yukon.

In July 2023, fieldwork was carried out with the aim of identifying drill targets at main Cliff Zone. A total of 5 holes for 1,283 m were subsequently completed from two pad locations. Gold bearing quartz veins were encountered in all holes, with localized results of up to 6.64 g/t Au over 1.9 m drilled width (true width unknown).

Rainbow Gold Project, Yukon Territory

The 2,842-hectare Rainbow project covers a gold and pathfinder element soil anomaly associated with surface alteration caused by a recently discovered intrusion, thought to belong to the mid-Cretaceous Mayo series. Other Mayo series-related gold deposits within the Tintina Gold Belt include Kinross's Fort Knox Mine in Alaska and Victoria Gold's Eagle Mine in the Yukon.

Historical grid soil geochemistry completed over the property revealed a 1 km by 300 m zone of high gold values (to 1.27 g/t) accompanied by anomalous bismuth, tellurium and tungsten flanked by zones of anomalous arsenic, antimony and silver. This geochemical anomaly corresponds to the eroded edge of a 3×2 kilometre magnetic anomaly. Historical prospecting returned shear-hosted sulphide-bearing outcrop samples grading 4.1 g/t Au and locally derived angular quartz float samples running 7.98 g/t Au. The magnetic anomaly reveals the potential size of the alteration system, and stream geochemistry anomalies that are 2.5 kilometres from the soil anomaly suggests that mineralizing fluids may have travelled at a similar scale.

In July 2023, a soil grid was established, and 398 samples were collected on the East Rainbow Zone. This work was carried out by Archer, Cathro and Associates.

Cynthia Gold Project, Yukon Territory

The 16,298-hectare Cynthia Gold Project is located in the Selwyn Basin, eastern Yukon Territory. Among other targets, the Cynthia claims cover a 4 square kilometre area of gold mineralization between two adjacent exposures of a Cretaceous Tombstone suite intrusion. Mineralization is controlled by district-scale fault zones and is especially intense in the central part of the project. Surface grab samples in these zones commonly assay from 200 ppb to 3 grams per tonne gold, with values up to 16 g/t Au in a central zone. Cynthia is along strike of the past producing Plata silver mine and is within 8 km of an inactive heavy equipment winter access trail that connects to the North Canol Road.

Cynthia is interpreted to have both bulk-tonnage and high grade, structurally controlled exploration potential. Historical first pass drilling in 2010 returned broad zones of elevated gold associated with

extensive quartz veining and stockwork, including 1.2 g/t Au over 6.5 m within a broader interval of 0.43 g/t Au over 32 m (drilled widths given, true widths unknown). Approximately 1,100 m of historical drilling was completed on the property in 7 holes. The Cynthia property is located between two Cretaceous quartz monzonite stocks in a zone of variably folded and faulted, late Paleozoic Selwyn Basin passive margin sedimentary rocks.

In September 2023, the September 2021 Option Agreement with Epica Gold Corp was completed, securing purchase of various claim blocks that have been added to the Cynthia, Ursa and Einarson projects.

Surface work at Cynthia in 2023 consisted of geological mapping, prospecting and soil sampling, with a newly identified target, Sydney, consisting of at least two orientations of sheeted arsenopyrite-rich veinlets covering an area of approximately 180 m by 400 m hosted in an approximately 3 km by 3 km granodiorite intrusion.

Olympus Gold Project (formerly "Golden Oly" & others within Strikepoint Portfolio), Yukon Territory

Work in 2023 on the Olympus property consisted of small, fly-camp based field programs of prospecting and surface sampling on the Colossus and Babylon targets to verify past results and orient the company on the target. Surface mapping, soil and rock sampling activities were focused on following up and verifying historical results at the Colossus, Babylon and Zeus targets. A total of 80 rock samples and 7 soil samples were collected alongside 231 geo-station locations recording geological observations. At Colossus, a rock sample of the previously identified Helios Vein returned 2.50 g/t Au along with >1% As, >4,000 ppm Sb, 495 ppm Bi and 2.06 ppm Te. At Zeus, one rock sample returned 2.75 g/t Au and was comprised of scorodite-limonite stained silicified chert. At Babylon, the best rock returned 6.31 g/t Au associated with >1% As, 242 ppm Sb, 3,639 ppm Bi and 123.9 ppm Te. The sample was collected in the historically intensively sampled corridor and values are consistent with the historical gold and pathfinder grades.

Additionally, Unmanned Aerial Vehicle (UAV) photogrammetry surveys were completed at Colossus and Zeus target areas. A total of 12.53 km² were surveyed between the two targets to support current and future exploration activities.

SELECTED QUARTERLY INFORMATION

Three months ended March 31, 2024 and 2023:

The following table provides information for the three months ended March 31, 2024 and 2023:

	Three months ended March 31, 2024	Three months ended March 31, 2023
	\$	\$
Operating expenses		
Exploration expenditures	1,040,057	1,164,121
Share-based payment expense	2,959,760	1,614,978
Wages and salaries	292,374	223,594
Professional fees	152,053	54,161
Investor relations	115,334	113,766
Office and miscellaneous	105,011	53,387
Depreciation	69,457	50,747
Consulting	40,240	28,375
Transfer agent and regulatory fees	33,475	23,703
Total operating expenses	4,807,761	3,326,832
Loss before other expenses	(4,807,761)	(3,326,832)
Other income (expenses)		
Accretion and lease interest expense	(18,474)	(23,124)
Foreign exchange loss	(3,307)	(1,357)
Finance income	394,998	196,455
Recovery on flow-through share premium	319,349	271,831
Fair value adjustment on share-based compensation liability	(15,159)	-
Other income (expenses)	13,152	-
Total other income	690,559	443,805
Net loss and comprehensive loss	(4,117,202)	(2,883,027)

Three months ended March 31, 2024 vs. Three months ended March 31, 2023

The Company had a net loss of \$4.1M for the three months ended March 31, 2024 compared to a net loss of \$2.9M for the same period of 2023. The increased net loss for the current period was predominantly the result of:

- Operating expenses, not including exploration, have increased from \$2.2M during the three months ended March 31, 2023 to \$3.8M in the same period of 2024. The increase is primarily due to an increase in the share-based payment expense and professional fees. The remainder of the operating expenses is consistent from 2023 to 2024.
- Share-based payment expense of \$2.96M during the three months ended March 31, 2024 compared to \$1.6M in the same period of 2023. The increase is a result of an additional number of options and RSUs granted and vesting during the period as well as higher fair value of these options and RSUs compared to the ones vesting in 2023.
- Increase in professional fees during the quarter ended March 31, 2024 is primarily due to the timing of the audit, accounting and tax fees compared to March 31, 2023.

- This increase in expenses is offset by an increase in income earned from the Company's investments. As a result of the increase in funds being invested, the Company earned finance income of \$0.4M in 2024 compared to \$0.2M in 2023.

SUMMARY OF QUARTERLY RESULTS

Quarterly Financial Information

For the three months ended (\$)	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Total revenue	-	-	-	-
Exploration expenses	(1,040,057)	(2,461,828)	(12,873,596)	(6,216,728)
Net loss	(4,117,202)	(3,329,110)	(10,890,589)	(6,843,197)
Basic and diluted loss per share	(0.03)	(0.02)	(0.08)	(0.05)
Total assets	60,413,754	49,304,283	53,128,659	47,639,826
Shareholders' equity	51,291,824	39,745,154	40,067,730	38,765,751
For the three months ended (\$)	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
Total revenue	-	-	-	-
Exploration expenses	(1,164,121)	(1,821,061)	(8,489,932)	(2,648,091)
Net loss	(2,883,027)	(2,463,465)	(6,892,881)	(2,592,800)
Basic and diluted loss per share	(0.02)	(0.02)	(0.06)	(0.02)
Total assets	51,208,310	31,982,997	33,796,527	13,263,962
Shareholders' equity	40,172,901	29,343,204	28,894,338	9,960,027

Period ended March 31, 2024 vs. December 31, 2023, September 30, 2023 and June 30, 2023

For the periods noted, the Company continues to run a net loss as its focus is on exploration activities. The period ended September 30, 2023 had the largest loss and spend on exploration due to the seasonality of the field season.

Total assets and shareholders equity increased in the period ended March 31, 2024, compared to the period ended December 31, 2023 as the Company received \$12.5M from warrant exercises and \$0.3M from options exercised during the period. Total assets decreased in the period ended December 31, 2023 compared to the period ended September 30, 2023 as the Company spent the funds raised in equity financings and the exercise of convertible securities taking place in the previous quarter. The Company raised \$16.5M in flow-through funds in September 2023 and issued shares with a fair value of approx. \$1.5M in connection with a property option agreement, which resulted in the increase in total assets and shareholders' equity compared to the period ended June 30, 2023.

Period ended March 31, 2024 vs. March 31, 2023, December 31, 2022, September 30, 2022 and June 30, 2022

For the periods noted, the Company continues to run a net loss as its focus is on exploration activities. The company has continued to raise capital and deploy that capital on exploration. Building off of prior success, the company has ramped up the spend on exploration in the current year in comparison to the previous periods. There is seasonality to the exploration season, given our properties are located in the Yukon. Our typical exploration season runs from May to October, which is why there are fluctuations in both net loss and exploration expenses.

Total assets and shareholders equity increased in the current period mainly due to the Company raising a total of \$35.7M in flow-through funds in fiscal 2023 and an additional \$12.8M through warrant and option exercises as of March 31, 2024, offset by exploration expenses during the period.

LIQUIDITY AND CAPITAL RESOURCES

	March 31, 2024	March 31, 2023
Net cash used in operating activities	\$ (1,921,556)	\$ (1,196,242)
Net cash provided by financing activities	12,768,153	21,176,151
Net cash used in investing activities	(315,117)	(448,000)
Net change	10,531,480	19,531,909
Cash and cash equivalents, end of period	\$ 46,325,961	41,427,209

Cash used in operating activities has consistently increased over the years driven predominantly by an increase in the Company's operations.

Cash provided by financing activities decreased during the three months ended March 31, 2024, compared to 2023. The Company closed a flow-through private placement in the amount of \$19.1M and received cash through exercise of warrants in options in 2023. As no private placement closed during the first quarter 2024, the amount of cash provided by financing activities decreased by \$8.4M.

Cash used in investing activities decreased during the three months ended March 31, 2024 as the Company purchased less property and equipment compared to the same period of 2023.

TRANSACTIONS WITH RELATED PARTIES

During the three months ended March 31, 2024 and 2023, the Company incurred the following expenditures with key management personnel, being the Chief Executive Officer, Chief Financial Officer, Vice President Exploration, and Chief Geologist; as well as directors of the Company.

A summary of the Company's related party transaction is as follows:

	Three months ended March 31, 2024	Three months ended March 31, 2023
	\$	\$
Director fees	45,000	44,486
Share-based compensation	1,721,702	856,057
Salaries and other compensation	217,070	199,228
Rent	8,102	6,752
	1,991,874	1,106,523

At March 31, 2024, amounts owed due to related parties comprised of amounts owing to key management and directors totaling \$nil (December 31, 2023 - \$nil). The amounts are unsecured, non-interest bearing with no specific repayment terms.

During the year ended December 31, 2023, the Company amended change of control clauses of its agreements with the CEO and CFO, whereby under the amended terms, CEO and CFO of the Company are entitled to a payment of 12 months of their salaries in the event of a change of control.

Except as disclosed elsewhere, the Company incurred the following with companies controlled by officers of the Company for the three months ended March 31, 2024 and 2023:

Related party	Nature of transactions
Roma Capital Corp. (Matthew Roma, Officer)	Professional fees & rent

OFF BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements.

FINANCIAL INSTRUMENTS

The Company is exposed, in varying degrees, to a variety of financial related risks. The fair value of the Company's financial instruments, including cash, accounts receivable and accounts payable and accrued liabilities, approximate their carrying values due to their short-term nature.

The following describes the risk exposure of the Company and the way in which such exposure is managed:

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash and cash equivalents held with banks and financial institutions as well as accounts receivable. The Company's cash and cash equivalents are held at a major Canadian financial institution. Accounts receivable consist of Goods and Services Tax receivable from the Government of Canada. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The Company has not provided an expected credit loss allowance as at March 31, 2024 and December 31, 2023.

Interest Rate Risk

Interest rate risk is the risk that the Company is exposed to the risk that the value of financial instruments will change due to movements in market interest rates. As at March 31, 2024, the Company did not have debt instruments exposed to variable interest rate. The risk is not significant.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company manages liquidity risk by maintaining sufficient cash to enable settlement of transactions on the due date. Management monitors the Company's contractual obligations and other expenses to ensure adequate liquidity is maintained.

These interim consolidated financial statements have been presented on the basis that the Company will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. Realization values may be substantially different from the carrying values shown and these condensed interim consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern.

At March 31, 2024, the Company had an accumulated deficit of \$48,070,325 (December 31, 2023 \$43,953,123) since inception, and the Company's working capital was \$38,708,064 (December 31, 2023: \$27,401,213). The Company is expected to incur further losses in the development of its business. The Company's ability to continue as a going concern is dependent upon its ability to obtain the necessary capital to meet its obligations and repay its liabilities arising from normal business operations when they come due. While the Company has been successful in securing financing in the past, there is no

assurance that it will be able to do so in the future. These factors raise substantial doubt about the Company's ability to continue as a going concern.

SHAREHOLDERS EQUITY

The authorized capital stock consists of an unlimited number of common shares without par value:

	Stock Options	Share Purchase Warrants	RSUs	Common Shares
As at March 31, 2024	10,647,000	1,371,146	101,825	152,120,620
Common shares issued	-	-	-	5,102,750
Stock options exercised	(3,450)	-	-	3,450
As at the date of the report	10,643,550	1,371,146	101,825	157,226,820

RISK AND UNCERTAINTIES

The Company's operations and results are subject to a number of different risks at any given time. These factors, include but are not limited to disclosure regarding exploration, additional financing, project delay, titles to properties, price fluctuations and share price volatility, operating hazards, insurable risks and limitations of insurance, management, regulatory requirements, currency fluctuations and environmental regulations risks. Exploration for mineral resources involves a high degree of risk. The cost of conducting programs may be substantial and the likelihood of success is difficult to assess.

A number of the risks and uncertainties are discussed below:

History of losses

The Company has historically incurred losses. The Company has financed its operations principally through the sale of its equity securities. The Company does not anticipate that it will earn any revenue from its operations until its properties are placed into production, if ever. If the Company is unable to place its properties into production, the Company may never realize revenues from operations, will continue to incur losses and you may lose the value of your investment.

Unexpected delays

The Company's minerals business will be subject to the risk of unanticipated delays including permitting its contemplated projects. Such delays may be caused by fluctuations in commodity prices, mining risks, difficulty in arranging needed financing, unanticipated permitting requirements or legal obstruction in the permitting process by project opponents. In addition to adding to project capital costs (and possibly operating costs), such delays, if protracted, could result in a write-off of all or a portion of the carrying value of the delayed project.

Competition

The mining industry is competitive in all of its phases. The Company faces strong competition from other mining companies in connection with the acquisition of properties producing, or capable of producing, base and precious metals. Many of these companies have greater financial resources, operational experience and technical capabilities than the Company. As a result of this competition, the Company may be unable to maintain or acquire attractive mining properties on terms it considers acceptable or at all. Consequently, the Company's revenues, operations and financial condition could be materially adversely affected.

Dividends

The Company has not paid out any cash dividends to date and has no plans to do so in the immediate future. As a result, an investor's return on investment will be solely determined by his or her ability to sell common shares in the secondary market.

Title Risk

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Price Risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company's property has exposure to predominantly iron. The prices of this metal greatly affect the value of the Company and the potential value of its property and investments.

Financial Markets

The Company is dependent on the equity markets as its sole source of operating working capital and the Company's capital resources are largely determined by the strength of the junior resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for the investor support of its projects. The coronavirus outbreak has caused economic disruption worldwide and the resulting impact may affect the Company's ability to raise equity financing.

Credit Risk

Credit risk is the risk of an unexpected loss of a third party to a financial instrument fails to meet its contractual obligations. The Company is subject to credit risk on cash and cash equivalents. The Company limits its exposure to credit loss by placing its cash and cash equivalents with major financial institutions.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they are due. The Company ensures that there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash. The Company raises capital through equity issues and its ability to do so is dependent on a number of factors including market acceptance, stock price and exploration results. The Company's cash is invested in bank accounts.

Interest Rate Risk

Interest rate risk is the risk that the Company is exposed to the risk that the value of financial instruments will change due to movements in market interest rates. As at March 31, 2024, the Company did not have debt instruments exposed to variable interest rates. The risk is not significant.

Currency Risk

Business is transacted by the Company in multiple currencies. Fluctuations in exchange rates may have a significant effect on the cash flows of the Company. Future changes in exchange rates could materially affect the Company's results in either a positive or negative direction.

Community Risk

The Company has negotiated with the local communities on its mineral property concessions for access to facilitate the completion of geological studies and exploration work programs. The Company's operations could be significantly disrupted or suspended by activities such as protests or blockades that may be undertaken by such certain groups or individuals within the community.

Environmental Risk

The Company seeks to operate within environmental protection standards that meet or exceed existing requirements in the countries in which the Company operates. Present or future laws and regulations, however, may affect the Company's operations. Future environmental costs may increase due to changing requirements or costs associated with exploration and the developing, operating and closing of mines. Programs may also be delayed or prohibited in some areas. Although minimal at this time, site restoration costs are a component of exploration expenses.

New Accounting Policies and Critical Estimates and Judgments

The Company's new accounting policies and judgments are outlined in note 3 of the annual consolidated financial statements for the year ended December 31, 2023. The IASB issued certain new accounting standards or amendments that are mandatory for accounting periods on or after January 1, 2024, that had no material effect on the Company's consolidated financial statements.

Regional Conflicts

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events and potential economic global challenges such as the risk of the higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

FORWARD LOOKING STATEMENTS

This MD&A may contain "forward-looking statements" that reflect the Company's current expectations and projections about its future results. When used in this MD&A, words such as "will", "may", "should", "estimate", "intend", "expect", "anticipate" and similar expressions are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company's future operational or financial performance.

Forward-looking statements are not historical facts, and include but are not limited to:

- a) Estimates and their underlying assumptions;
- b) Statements regarding plans, objectives and expectations with respect to the effectiveness of the Company's business model, future operations, the impact of regulatory initiatives on the Company's operations, and market opportunities;
- c) General industry and macroeconomic growth rates;
- d) Uncertainty on success of corporate development initiatives; and
- e) Statements regarding future performance.

Although forward-looking statements and information contained in this MD&A are based on the beliefs of management, which we consider to be reasonable, as well as assumptions made by information currently available by management, there is no assurance that the forward-looking statements or information will prove to be accurate.

Forward-looking statements used in this MD&A are subject to various known and unknown risks, uncertainties and other factors, most of which are difficult to predict and generally beyond the control of the

Company. These risks, uncertainties and other factors may include, but are not limited to unavailability of financing, failure to identify commercially viable mineral reserves, fluctuations in the market valuation for commodities, difficulties in obtaining required approvals for the development of a mineral project, failure to obtain licenses that are expected to be issued (or issued in a timely manner), impact resulting from lack of community support, impact resulted from lack of governmental and regulatory support, and other factors. This list is not exhaustive and these and other factors should be considered carefully.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risks, uncertainties and other factors, including the risks, uncertainties and other factors identified above and elsewhere in this MD&A, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by securities law.

QUALIFIED PERSON

Geological and mining technical information presented in this MD&A above has been approved by the approved by Thomas K. Branson, M.Sc., P. Geo., VP of Exploration for Snowline and a Qualified Person for the purposes of National Instrument 43-101.