

SNOWLINE
GOLD CORP

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Management Discussion and Analysis

For the six months ended June 30, 2024

INTRODUCTION

The following Management Discussion and Analysis (“MD&A”) of Snowline Gold Corp. (“Snowline” or the “Company”) was prepared as of August 27, 2024 and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 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.

These documents and additional information relevant to the Company’s activities can be found on SEDAR+ at www.sedarplus.ca.

This MD&A has been prepared in accordance with the requirements of securities laws in effect in Canada. In particular, and without limiting the generality of the foregoing, the terms “mineral reserve”, “proven mineral reserve”, “probable mineral reserve”, “inferred mineral resources,” “indicated mineral resources,” “measured mineral resources” and “mineral resources” used or referenced in this MD&A are mineral disclosure terms as defined in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) under the guidelines set out in the 2014 Canadian Institute of Mining, Metallurgy and Petroleum Standards for Mineral Resources and Mineral Reserves, Definitions and Guidelines, May 2014 (the “CIM Standards”).

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

Valley Initial Mineral Resource Estimate Announced

On June 17, 2024, the Company announced that, classified per CIM Standards, it had defined an Indicated Mineral Resource Estimate (MRE) consisting of 76 million tonnes at 1.66 g/t Au for 4.05 million ounces and an additional Inferred Mineral Resource of 81 million tonnes at 1.25 g/t Au for an additional 3.26 million ounces; both constrained within a revenue factor 0.72 pit shell and reported above a 0.40 g/t Au cut-off grade. The quality of the Valley discovery is highlighted in the MRE by continuous, non-refractory gold mineralization, with a significant component of higher-grade mineralization starting from bedrock surface providing strength and optionality for potential future development scenarios. The initial resource at Valley has the potential for expansion, with open zones of 1-2 g/t Au mineralization across multiple broad edges of the deposit and with abundant mineralization encountered beyond the limits of the current pit shell. The supporting NI 43-101 report titled “NI 43-101 Technical Report and Mineral Resource Estimate, Yukon Territory, Canada” was filed with SEDAR+ on July 31, 2024.

First Drill Holes for 2024 Field Season at Valley Continue to Return High Grades and Strengthen Mineralization in the MRE

On July 24, 2024, the Company announced results from the first two holes of the 2024 field season at Valley for drill holes V-24-071 and V-24-072. V-23-071, collared in a large gap in coverage, returned 449.7 m averaging 1.77 g/t Au from surface, including 169.2 m of 2.89 g/t Au, surpassing initial MRE block model grade predictions by +36% while V-23-072 returned 404.8 m averaging 2.27 g/t Au, including 100.8 m averaging 4.67 g/t Au from surface, consistent with MRE block model prediction overall and slightly outperforming the model near surface.

Additional results were reported on August 7, 2024, from 4 holes, with holes V-24-075 and V-24-073 returning the 3rd and 4th most contained gold, respectively, in any Snowline drill holes drilled to date. V-23-075, drilled at 180 degrees to V-24-072, returned 471.6 m averaging 2.38 g/t Au, including 302.1 m of 3.20 g/t Au from surface, surpassing initial Valley deposit MRE block model grade predictions by +9% and V-24-073 returned 325.0 m averaging 2.57 g/t Au, including 136.0 m averaging 4.84 g/t Au from surface, slightly outperforming the model near surface.

As of the date hereof, more than 13,600 m of assay results are pending from an additional 29 holes at Valley, which have been drilled both to upgrade blocks within the deposit to Indicated and to test the open margins of the deposit to the southeast and northeast.

Establishing Second Camp at Valley

Beginning in late May, construction of a second 49-person camp was initiated immediately downstream of the Valley deposit to improved efficiencies and increase capacity to conduct additional work, which allows for Snowline to continue an on-going five drill program. Construction was completed in late June 2024.

In addition to the Valley camp, Snowline was approved to operate the recently purchased 30-person Anthill camp on the Einarson Project by including it on its existing Class 3 Einarson permit.

Exploration Advancing on Multiple Targets

Phase II drill programs at Jupiter, Cujo, Reid and inaugural Phase I drill programs at Aurelius, Sydney and Avalanche Creek have been initiated with drilling in progress at Avalanche Creek and Aurelius.

At the Jupiter target, Einarson Project, >3,200 m in 8 holes of a 4,000 m Phase II drill program have been completed to date, with all holes intersecting mineralization known to be associated with gold at the target. Visible gold was noted in a fractured quartz carbonate vein in J-24-024. The occurrence, at 256.2 m downhole depth, is roughly 1.2 km along strike from the northernmost hole, J-21-020, which also encountered visible gold (8.3 g/t Au over 4.7 m downhole length, see Snowline news release dated January 12, 2022). The vein is roughly 5 cm true width and sits atop an 8 m interval of clay alteration in the hanging wall of a fault zone. Assays for Jupiter are pending.

At the Cujo target, Rogue Project, a 3-hole, 1,067 m Phase II drill program has been completed. Drilling intersected broad zones of sheeted quartz vein mineralization hosting minor amounts of bismuthinite. Visible gold was not observed during logging. All assays are pending.

A 3-hole, 1,184 Phase I drilling program has recently been completed at the Aurelius target, Rogue Project, representing the first-ever drill testing of the recently delineated target. Widespread clay and silica alteration and zones of brecciation cemented by pyrite and minor chalcopyrite are present in drill holes at Aurelius, along with strong, pervasive oxidation to roughly 70 m vertical depth. All assays are pending, and drilling has begun again at Aurelius for an expanded scope to the Phase I drill campaign, with three additional holes planned (for a total of 6).

A 3-hole, 1,323 m Phase I drill program at the Sydney target, Cynthia Project, has recently been completed. Sheeted quartz veins were observed in all holes with low to high vein (10-15 veins/metre) densities, and one instance of visible gold noted in drilling. All assays for the Phase I drilling at Sydney are pending.

A 3-hole, Phase I drill program is currently underway at the Avalanche Creek target, Einarson Project, with 158 m completed in the first-ever hole on the target, and two additional holes planned.

In addition to drilling, a number of geophysical surveys have been carried out to advance several targets, including an airborne ZTEM (Rogue, Cynthia and Olympus projects), helicopter-borne magnetics (Sydney, Cujo and Duke targets), unmanned aerial vehicle (UAV) magnetics (Ramsey, JP, Aurelius, Livia, Reid and Gracie targets) and a ground magnetotellurics (MT) survey (Valley, Gracie and Reid targets).

Field work with field crews is also on-going. To date, >950 rock samples, >775 soil samples, 225 silt samples and >2,600 geostations have been collected across the Cynthia, Rogue, Ursa, Olympus and Einarson projects.

Appointment of New Director with Project Development Experience

On June 11, 2024, the Company announced the appointment of Gil Lawson, an experienced mining professional engineer with over 38 years of experience in project development, mine planning, and mine management. Between 1986 and 2020 he held a number of increasingly senior technical and leadership roles at Placer Dome Inc., De Beers Canada, and Goldcorp Inc., including the management of the Musselwhite, Campbell and Snap Lake mines. Between 2017 and 2020 he served as Chief Operating Officer of TMAC Resources, then interim General Manager for Kinross Gold Corporation's Tasiast Mine in Mauritania, and most recently as Chief Operating Officer for Calibre Mining Corporation's Valentine Gold Project. Mr. Lawson's past Board experience includes serving as an independent director for Great Bear Resources where he helped guide the successful sale of the company to Kinross. Mr. Lawson holds a Bachelor of Mining Engineering from McGill University in Montreal, Quebec.

Eagle Mine Incident and Regional Exploration Program

The Company is committed to building and maintaining strong, beneficial working relationships with local First Nations, local communities, and Territorial and Federal Governments, while operating in a safe and responsible manner.

On July 3, 2024, the First Nation of Na-Cho Nyäk Dun (FNNND), in response to a heap-leach landslide incident at the Eagle Mine in their Traditional Territory, called publicly for a temporary halt to mining activity within their Traditional Territory. The Company has since been in ongoing communication with the FNNND, within whose Traditional Territory the Rogue and Einarson Projects are located. The Company remains respectful and responsive to FNNND's concerns relating to mining activities and mineral exploration in light of the current situation.

The Company shares in the concerns held by FNNND around the incident relating to the environment, potential impacts and community well-being. In response to the request, it has adjusted aspects of its planned 2024 program, including a temporary pause to its regional silt sampling campaigns, to regional geophysical surveys, to activities on certain non-core Class 1 permit areas, and to use of its newly purchased third "Anthill" camp on the Einarson Project.

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.

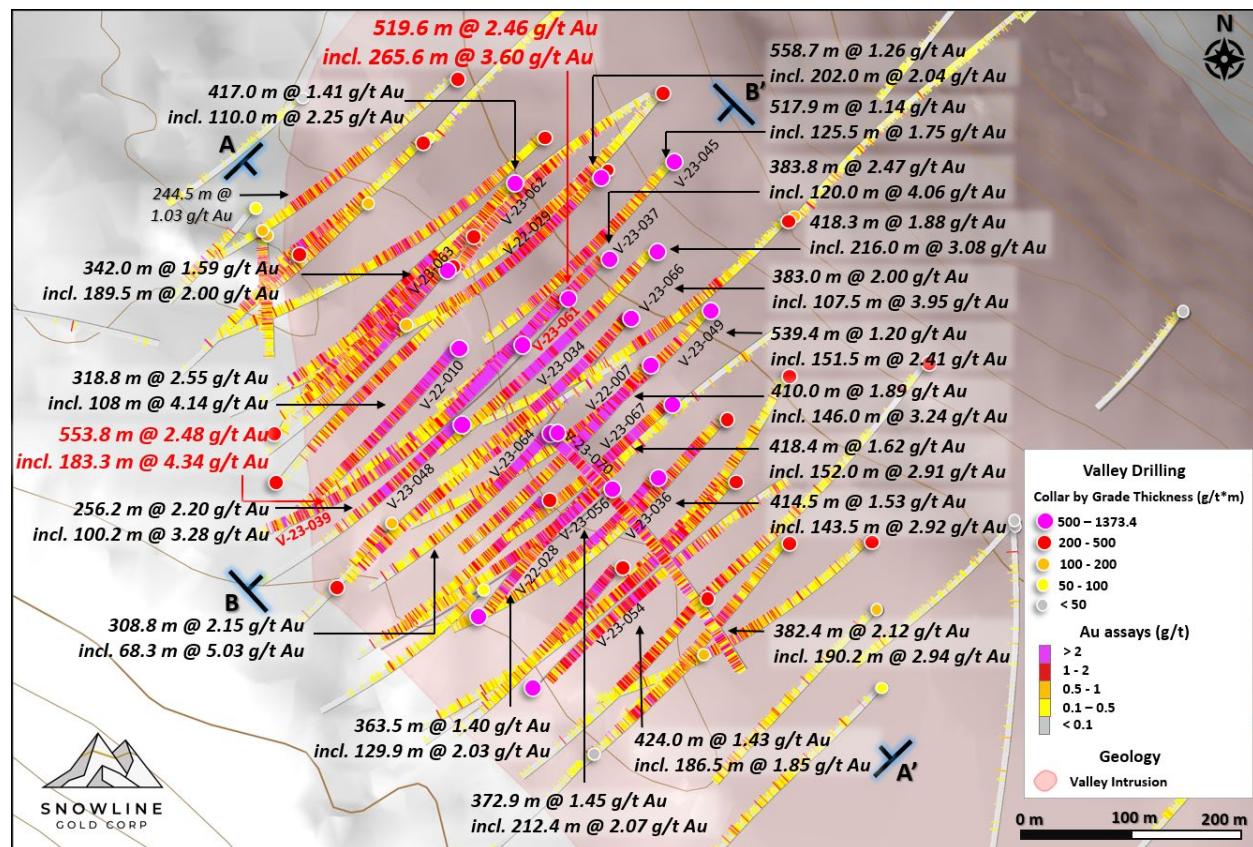
As at the report date, the Company had a total treasury of \$59.3M.

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 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 deposit covers a recently (2012) discovered intrusion that was the primary focus of the Company's exploration efforts of the first half of the 2024 field season. Since initial drilling of the deposit in September 2021, >45,000 m have been drilled at Valley to date, with >16,200 m of that drilling completed in 2024. 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:



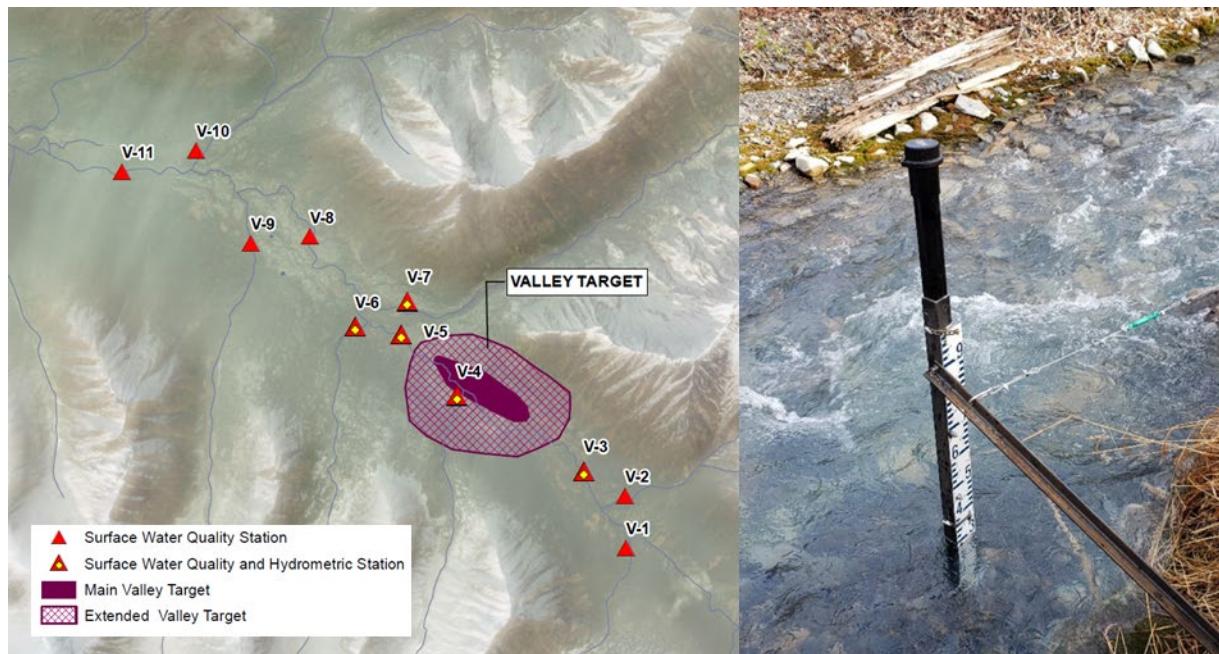
Drilling at the Valley deposit, showing all assays, with highlight intervals labelled (downhole widths shown – true widths not determined). Results indicate the presence of a large central zone within the broader Valley intrusion bearing unusually high grades for a reduced intrusion-related gold system,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

The initial MRE for the Valley deposit is prepared in accordance with the CIM Standards incorporated by reference in NI 43-101. The initial, revenue factor 0.72 pit shell-constrained MRE contains Indicated Mineral Resources of 76 million tonnes (Mt) at 1.66 g/t Au for 4.05 million ounces (Moz) gold in addition to Inferred Mineral Resources of 81 Mt at 1.25 g/t Au for 3.26 million ounces gold (Table 1) using a 0.4 g/t Au cut-off grade. The estimate is based on 27,911 m of drill data from all 68 holes at Valley available as of May 15, 2024, prior to the commencement of Snowline's ongoing 2024 drill campaign. Work is underway to expand on the initial MRE, which supports Snowline's view that Valley has encouraging potential to host a long-life, high-quality gold mine.

The initial MRE considers the following:

- An assumed conventional gold mill processing operation with a nominal process rate in the range of 25,000 t/day milled.
- A gold price of US\$ 1,800/ounce and a \$/US\$ exchange rate of 1.30.
- Average mining costs of \$ 3.50 per tonne of material mined.
- Average processing costs of \$ 22.00 per tonne processed.
- A process recovery of 93% for gold.
- Average administrative costs of \$80 million per annum or \$8.77 per tonne processed.
- A 1% royalty on recovered gold.
- Refining and selling costs of \$9.10 per recovered ounce of gold.
- Overall pit slopes of 45 degrees.
- The pit shell selected as the Mineral Resources limit has a revenue factor of 0.72.

Phase IV drilling commenced at Valley in mid-May 2024 with three drills in operation from late May with the objectives of testing continuity of and expanding on the 2021 to 2023 results that informed the initial MRE. A total of 35 holes for >16,200 m have been drilled at Valley with assay results reported for the first 2,600 m and 6 holes, with >13,600 m of assays pending in 29 holes. Drilling is ongoing and is anticipated to continue through to early October.



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. An unmanned aerial vehicle magnetics survey is in progress and a ground magnetotellurics survey was conducted over the Gracie target to advance the understanding of the target, and to carry out a joint inversion with the historical ZTEM survey data.

At the Cujo target, roughly 32 km west of Valley, a 3-hole, 1,067 m Phase II drill program has been completed. Drilling intersected broad zones of sheeted quartz vein mineralization hosting minor amounts of bismuthinite. Visible gold was not observed during logging. Interestingly, a 50-cm dyke of fine-grained porphyritic intrusive was observed in CU-24-003, the first hole of the season at Cujo. This dike is similar in appearance and character to a porphyritic intrusive phase at the Valley deposit that is thought to be a primary factor in driving the unusually high-grade gold mineralization at the deposit. The Company views the presence of this unit at the Cujo target as a promising indicator for regional prospectivity across the Rogue Plutonic Complex. Assays are pending for all holes at Cujo.

A 3-hole, 1,184 Phase I drilling program has recently been completed at the Aurelius target, representing the first-ever drill testing of the recently delineated target. Widespread clay and silica alteration and zones of brecciation cemented by pyrite and minor chalcopyrite are present in drill holes at Aurelius, along with strong, pervasive oxidation to roughly 70 m vertical depth. Assays for at Aurelius are pending. A follow-up Phase II drill program at the Aurelius target may follow later in 2024, pending analytical results from the current drilling.

At Aurelius, a thick unit of lapilli tuff appears to be a receptive host to fluids thought to be associated with an RIRGS system. Zones of mineralization observed in drill holes correspond in alteration style and host rock lithology to the mineralized trenches reported from the Aurelius target earlier this year. Of note, holes AU-24-001 and AU-24-003 also encountered metre-scale granodiorite dikes with equigranular and porphyritic textures.

Phase II drilling at the Reid target consists of a 317 m one-hole program targeting sheeted veins and gold mineralization based on surface mapping, soil and rock sampling results. Assays are pending.

Localized soil lines and infill stream silt sampling have been performed on various targets. An extensive helicopter-borne ZTEM survey was continued to both infill and expand upon historical regional data collected in 2008 and initiated in 2023, with the remaining 80% of the planned ~2,500 line-km survey completed in June and July 2024. A 3D inversion of the historical and newly-acquired data is awaiting the delivery of the final data from Geotech Airborne.

Helicopter-borne magnetics surveys were conducted at Duke and Cujo targets, while UAV magnetics are being flown over Reid, Gracie, Aurelius, Livia, JP and Ramsey targets. A ground MT survey collected data covering the area between Valley and Reid to assist in improving the 3D inversions of the ZTEM data by jointly inverting the magnetic, MT and ZTEM datasets, which is currently in progress.

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 was constructed in June 2024 adjacent to the Valley deposit to increase capacity and create efficiencies for operating at Valley during the field season. The camp was built by Archer, Cathro & Associates (1981) Ltd., of Whitehorse, YT.



Solar panels in position at Snowline's 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.

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 15, 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 \$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% 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</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</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.

Following the consolidation of the Einarson claims, Phase II drilling at Jupiter began in late June and currently consists of 8 completed holes to date, plus one in progress hole, for >3,200 m in 8 holes of a 4,000 m Phase II drill program have been completed to date, with all holes intersecting mineralization known

to be associated with gold at the target. Visible gold was noted in a fractured quartz carbonate vein in J-24-024. The occurrence, at 256.2 m downhole depth, is roughly 1.2 km along strike from the northernmost hole, J-21-020, which also encountered visible gold (8.3 g/t Au over 4.7 m downhole length, see Snowline news release dated January 12, 2022). The vein is roughly 5 cm true width and sits atop an 8 m interval of clay alteration in the hanging wall of a fault zone. Assays for Jupiter are pending.

Fieldwork to date in 2024 at Einarson has focused on the Avalanche Creek, Mars, Jupiter and Neptune targets, on which all claims are now owned 100% by the Company (through its subsidiary Senoa Gold Corp). To date, 267 rocks, 1 soil, 59 silts and 752 geostations have been collected. All assays are pending.

Three ZTEM lines were flown over the Jupiter target area to provide a preliminary test of EM and magnetic responses over the target to determine if either method should be considered for future geophysical surveys. Final results are pending, however preliminary results indicate both methods may provide some value in differentiating lithological units and structures.

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. Snowline was able to include the recently-purchased 30-person Anthill camp onto the current Class 3 permit.

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.

Four silt samples as part of a regional silt sampling program have been collected on the Ursa Project's Canis target. Assays are pending.

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.

At the Sydney target on the Cynthia Project, located roughly 24 km south of Valley, a 72 m outcrop surface channel sampling program has been completed, targeting the high-density (>10 veins/m) quartz vein arrays present on surface over a 900 x 500 m area. One instance of visible gold was found in outcrop during this sampling program, the first observation of visible gold at this new target and Snowline's sixth discovery of visible gold on a distinct exploration target in the vicinity of Valley. To date, 304 geostations, 79 rock samples, 17 soils and 10 silts have been collected. Assays for this sampling program are pending.

Phase I drilling at Sydney targets the sheeted quartz veins and has returned moderate to high vein (10-15 veins/metre) densities in the first hole drilled on the target. To date 1,344 m has been drilled in one completed hole and one in progress hole. Assays are pending.

Infill ZTEM flights lines were conducted across the Cynthia Project in July 2024 and the data will be incorporated into a new 3D inversion with the historical data, which is currently awaiting the delivery of the final data from Geotech Airborne. Helicopter-borne magnetic surveying was also carried out over a large portion of the Cynthia Project area.

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.

Infill ZTEM flights lines were conducted across the Golden Oly and PDM blocks of the Olympus Project area to increase the resolution of the historical survey and will be included in an updated 3D inversion, which is currently awaiting the final 2024 data.

Limited field work has been carried out on the Olympus Project during the 2024 field season. A total of 11 geostations and 4 rocks samples have been collected at the Zeus target in June 2024. Assays are pending.

SELECTED QUARTERLY INFORMATION

Three months ended June 30, 2024 and 2023:

The following table provides information for the three months ended June 30, 2024 and 2023:

	Three months ended June 30, 2024 \$	Three months ended June 30, 2023 \$
Operating expenses		
Exploration expenditures	8,583,993	6,216,728
Share-based payment expense	2,792,557	1,611,952
Wages and salaries	270,651	230,911
Professional fees	182,583	223,593
Investor relations	186,352	130,141
Depreciation	136,394	56,936
Office and miscellaneous	61,251	74,278
Transfer agent and regulatory fees	67,417	78,877
Consulting	7,481	33,855
Total operating expenses	(12,288,679)	(8,657,271)
Loss before other expenses	(12,288,679)	(8,657,271)
Other income (expenses)		
Accretion and lease interest expense	(13,095)	(15,585)
Foreign exchange loss	(4,898)	(1,806)
Finance income	719,850	343,840
Recovery on flow-through share premium	3,049,520	1,487,625
Fair value adjustment on share-based compensation liability	6,188	-
Other income (expenses)	26,167	-
Total other income	3,783,732	1,814,074
Net loss and comprehensive loss	(8,504,947)	(6,843,197)

Three months ended June 30, 2024 vs. Three months ended June 30, 2023

The Company had a net loss of \$8.5M for the three months ended June 30, 2024 compared to a net loss of \$6.8M for the same period of 2023. The increased net loss for the current period was predominantly the result of:

- Exploration expenses increased from \$6.2M during the three months ended June 30, 2023 to \$8.6M in the same period of 2024. This increase is driven by an increase in the drilling metres in the current period due to an earlier start to the drill season and additional rigs in use.
- Operating expenses, not including exploration, have increased from \$2.4M during the three months ended June 30, 2023 to \$3.7M in the same period of 2024. The increase is primarily due to an increase in the share-based payment expense as 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 compared to the ones issued and vested from 2023. The remainder of the operating expenses remained consistent across both periods.
- Other income increased from \$1.8M for the period ended June 30, 2023 vs. \$3.8M in the current period ended June 30, 2024. The main driver of this increase was the recovery of the flow-through

premium increased from \$1.5M in 2023 to \$3M in 2024 as a result of higher exploration expenses during the quarter and additional flow-through premiums recognized in Q3 2023. In addition, finance income increased from \$0.3M for the period ended June 30, 2023 to \$0.7M for the current period. This is the result of the company having an increased cash balance due to the multiple financings that have taken place since June 30, 2023 that continue to earn financing income on the invested cash.

Six months ended June 30, 2024 and 2023:

The following table provides information for the six months ended June 30, 2024 and 2023:

	Six months ended June 30, 2024	Six months ended June, 2023
	\$	\$
Operating expenses		
Exploration expenditures	9,624,050	7,380,849
Share-based payment expense	5,752,317	3,226,930
Wages and salaries	563,025	454,505
Professional fees	366,686	277,754
Investor relations	301,686	243,907
Depreciation	205,851	107,683
Office and miscellaneous	166,262	127,665
Transfer agent and regulatory fees	100,892	102,580
Consulting	15,671	62,230
Total operating expenses	(17,096,440)	(11,984,103)
Loss before other expenses	(17,096,440)	(11,984,103)
Other income (expenses)		
Accretion and lease interest expense	(31,569)	(42,438)
Foreign exchange loss	(8,204)	(3,163)
Finance income	1,114,848	540,295
Recovery on flow-through share premium	3,368,868	1,759,456
Fair value adjustment on share-based compensation liability	(8,971)	-
Other income (expenses)	39,319	-
Total other income	4,474,291	2,254,150
Net loss and comprehensive loss	(12,622,149)	(9,729,953)

Six months ended June 30, 2024 vs. Six months ended June 30, 2023

The Company had a net loss of \$12.6M for the six months ended June 30, 2024 compared to a net loss of \$9.7M for the same period of 2023. The increased net loss for the current period was predominantly the result of:

- Exploration expenses increased from \$7.4M during the six months ended June 30, 2023 to \$9.6M during the six months ended June 30, 2024. This increase is driven by an increase in the drilling metres in the current period due to an earlier start to the drill season and additional rigs in use.
- Operating expenses, not including exploration, have increased from \$4.6M during the six months ended June 30, 2023 to \$7.5M in the same period of 2024. The increase is primarily due to an

increase in the share-based payment expense as 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 compared to the ones issued and vested from 2023. The remainder of the operating expenses remained consistent across both periods.

- Other income increased from \$2.3M for the period ended June 30, 2023 vs. \$4.5M in the current period ended June 30, 2024. The main driver of this increase was the recovery of the flow-through premium increased from \$1.8M in 2023 to \$3.4M in 2024 as a result of higher exploration expenses during the period and additional flow-through premiums recognized in Q3 2023. In addition, finance income increased from \$0.5M for the period ended June 30, 2023 to \$1.1M for the current period. This is the result of the company having an increased cash balance due to the multiple financings that have taken place since June 30, 2023 that continue to earn financing income on the invested cash.

SUMMARY OF QUARTERLY RESULTS

Quarterly Financial Information

For the three months ended (\$)	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
Total revenue	-	-	-	-
Exploration expenses	(8,583,993)	(1,040,057)	(2,461,828)	(12,873,596)
Net loss	(8,504,947)	(4,117,202)	(3,329,110)	(10,890,589)
Basic and diluted loss per share	(0.05)	(0.03)	(0.02)	(0.08)
Total assets	92,423,870	60,413,754	49,304,283	53,128,659
Shareholders' equity	68,550,015	51,291,824	39,745,154	40,067,730
For the three months ended (\$)	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Total revenue	-	-	-	-
Exploration expenses	(6,216,728)	(1,164,121)	(1,821,061)	(8,489,932)
Net loss	(6,843,197)	(2,883,027)	(2,463,465)	(6,892,881)
Basic and diluted loss per share	(0.05)	(0.02)	(0.02)	(0.06)
Total assets	47,639,826	51,208,310	31,982,997	33,796,527
Shareholders' equity	38,765,751	40,172,901	29,343,204	28,894,338

Period ended June 30, 2024 vs. March 31, 2024, December 31, 2023, and September 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 June 30, 2024, compared to the period ended March 31, 2024 as the Company raised \$30.2M in flow-through share issuances and 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 June 30, 2024 vs. June 30, 2023, March 31, 2023, December 31, 2022 and September 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 \$30.2M in flow-through funds in fiscal 2024 to-date and an additional \$12.8M through warrant and option exercises as of June 30, 2024, offset by exploration expenses during the period.

LIQUIDITY AND CAPITAL RESOURCES

	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Net cash used in operating activities	\$ (7,925,635)	\$ (5,384,228)
Net cash provided by financing activities	42,948,852	21,447,152
Net cash used in investing activities	(3,875,769)	(1,606,252)
Net change	31,147,448	14,456,672
Cash and cash equivalents, end of period	\$ 66,941,929	36,351,972

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 increased during the six months ended June 30, 2024, compared to 2023. The Company closed a flow-through private placement in the amount of \$30.2M and received \$12.8M in cash through exercise of warrants in options in 2024 compared to \$19.1M and \$2.3M, respectively, in 2023.

Cash used in investing activities increased during the six months ended June 30, 2024 as the Company invested \$2.3M in acquisition of exploration and evaluation assets and \$0.9M in purchase of property and equipment in 2024 compared to \$1M and \$0.3M, respectively, in 2023. The increase in property and equipment is primarily due to the Company expanding its work camps.

TRANSACTIONS WITH RELATED PARTIES

During the three and six months ended June 30, 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 June 30,		Six months ended June 30	
	2024	2023	2024	2023
	\$	\$	\$	\$
Director fees ¹	39,000	56,143	84,000	100,629
Share-based compensation	1,574,883	953,224	3,296,585	1,809,281
Salaries and other compensation ¹	209,030	198,742	426,100	397,970
Rent ²	8,102	8,102	16,205	14,854
	1,831,015	1,216,211	3,822,890	2,322,734

¹Recorded in Wages and salaries

²Recorded in Office and miscellaneous

At June 30, 2024, amounts owed due to related parties comprised of amounts owing to key management and directors totaling \$nil (December 31, 2023 - \$nil).

Except as disclosed elsewhere, the Company incurred the following with companies controlled by officers of the Company for the three and six months ended June 30, 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 and cash equivalents, 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 Company's reclamation bond of \$315,387 is held by the Department of Energy, Mines and Resources and its credit risk is limited to the carrying value of the bond. 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 June 30, 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 June 30, 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 June 30, 2024, the Company had an accumulated deficit of \$56,545,272 (December 31, 2023 \$43,953,123) since inception, and the Company's working capital was \$59,101,418 (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	DSUs	Common Shares
As at June 30, 2024	10,593,550	1,371,146	101,825	-	157,226,820
Warrants exercised	-	(1,171,146)	-	-	1,171,146
Stock options exercised	(99,200)	-	-	-	(99,200)
Stock options expired	(5,350)	-	-	-	-
DSUs issued	-	-	-	75,000	-
As at the date of the report	10,489,000	200,000	101,825	75,000	158,497,166

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 June 30, 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.

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.

In preparing the condensed interim consolidated financial statements for the three and six months ended June 30, 2024 and 2023, the Company applied the required judgments and estimates disclosed in Note 4 to its audited consolidated financial statements for the year ended December 31, 2023.

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.

Recent accounting pronouncements

In October 2022, IASB issued amendments to IAS 1, Presentation of Financial Statements. The amendments aim to clarify the criteria for classifying liabilities with covenants as current or non-current. Liabilities are required to be classified as non-current if an entity has a substantive right to defer settlement for at least 12 months at the end of the reporting period. The amendments are effective on or after January 1, 2024. These amendments to standards did not have a material impact on the financial statement amounts or disclosures.

In April 2024, IASB issued IFRS 18, Presentation and Disclosure in Financial Statements to replace IAS 1, Presentation of Financial Statements. The aim of IFRS 18 is to set out requirements for presentation and disclosure of financial statements to ensure the entity provides relevant and accurate information about its assets, liabilities, equity, income and expenses. IFRS 18 is effective on or after January 1, 2027.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This MD&A may contain “forward-looking information” that reflects the Company’s current expectations and projections about its future results. When used in this MD&A, words such as “will”, “may”, “could”, “might”, “should”, “estimate”, “intend”, “expect”, “plan”, “seek”, “predict”, “potential”, “target”, “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. All statements, other than statements of historical fact, may be forward-looking information. Information concerning mineral resource estimates may also be deemed to be forward-looking information in that it reflects a prediction of mineralization that would be encountered if a mineral deposit were developed and mined.

Forward-looking information is not historical fact, and includes but is 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) The Company’s planned exploration, research and development programs;
- d) General industry and macroeconomic growth rates;
- e) Uncertainty on success of corporate development initiatives; and
- f) Statements regarding future performance.

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

Forward-looking information used in this MD&A is 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, that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks, uncertainties and other factors may include, but are not limited to the 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), impacts of increasing competition, commodity prices, inflation, interest rates and general economic conditions, impacts resulting from lack of community support, impacts resulting from lack of governmental and regulatory support, and other factors. This list is not exhaustive and these and other factors should be considered carefully.

Although the Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable, the Company can give no assurance that these assumptions and expectations will prove to be correct. Readers are cautioned not to place undue reliance on the forward-looking information, which speaks 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 information, 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.