SNOWLINE GOLD CORP.

Management Discussion and Analysis
For the six months ended June 30, 2025 and 2024

Dated: August 12, 2025

INTRODUCTION

The following Management Discussion and Analysis ("MD&A") of Snowline Gold Corp. ("Snowline", the "Company" or "our") was prepared as of August 12, 2025 and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2025 (the "Interim Financial Statements"), the annual audited consolidated financial statements for the year ended December 31, 2024, and our other corporate filings including our Annual Information Form for the year ended December 31, 2024 (the "AIF"). 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 the system for electronic document analysis and retrieval + ("SEDAR+") at www.sedarplus.ca. Additional information relating to Snowline can also be obtained on the Company's website at www.snowlinegold.com.

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 reserves", "proven mineral reserves", "probable mineral reserves", "mineral resources", "inferred mineral resources," "indicated mineral resources" and "measured 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 and development company headquartered in Vancouver, BC, that is listed on the TSX Venture Exchange ("TSX-V") under the symbol "SGD". The Company's address is 300-900 West Hastings Street Vancouver, British Columbia, Canada and the Company's registered office is 2200 – 885 West Georgia Street, Vancouver, British Columbia, Canada. The Company maintains a Yukon-based office at 3151 3rd Avenue, Whitehorse, Yukon, 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

2025 Field Season and Drill Program

On May 20, 2025, the Company announced a fully funded 30,000 metre ("m") field campaign focusing on the rapid development of Valley to inform potential future technical and economic studies and efficient permitting. A five drill, 30,000 m drill program is planned with 20,000 m dedicated to advancement and near-deposit exploration at Valley and approximately 10,000 m allocated for first pass and follow up drilling on at least five additional targets across the Rogue, Cynthia and Einarson projects, with a primary focus on RIRGS (as defined below) systems. This work includes 5,000 m of geotechnical and condemnation drilling, engineering studies, and expanded environmental monitoring. Beyond drilling, work at Valley is planned to assess and optimize processing methods, to characterize overburden at the deposit and at possible future infrastructure locations, to improve knowledge of surface and groundwater hydrology around the deposit, and to expand environmental baseline surveying on multiple fronts.

On August 7, 2025, the Company announced drill results for the first 5 holes at Valley[1]. These holes, V-25-125 through 129, reveal broad zones of anomalous gold mineralization outside of the current Valley MRE and, where inside the existing block model, will serve to inform potential recategorization of Inferred Mineral Resources. As of the date of this MD&A, over 20,000 m have been drilled by the Company this year on the Rogue and Einarson projects, with drilling ongoing and assays pending for approximately 17,500 m. Drill results for the remaining metres will be released when available.

Additionally, a rigorous program of geotechnical, geochemical, surface, groundwater and environmental testing is ongoing at Valley and related sites to support advancement of a future PFS and permitting.

Valley Preliminary Economic Assessment

On June 23, 2025, the Company announced the results from its Preliminary Economic Assessment (the "PEA")[2] for its Valley gold deposit ("Valley") on its 100%-owned Rogue Project (as defined below) in Canada's Yukon Territory. The PEA is a conceptual study of the potential economic viability of Valley's mineral resources and the first economic assessment of any kind on the broader Rogue Project. The PEA envisions a conventional open pit mining and milling operation for Valley with a projected 20-year LOM (as defined below) producing 6.8 million ounces ("Moz") of payable gold with a front-weighted production profile and attractive economic parameters:

- 544koz annual average gold ("Au") production at all in sustaining costs ("AISC")[3] of US$569/oz[4] Au for the first five full years of production;
- $3.37 billion post-tax net present value at a 5% discount rate ("$NPV_{5\%}$") at US$2,150/oz Au, increasing to $6.80 billion at US$3,150/oz Au[5];
- 25% post tax internal rate of return ("IRR") at US$2,150/oz Au, increasing to 37% at US$3,150/oz Au; and
- $1.7 billion initial capital paid back over 2.7 years at US$2,150/oz Au, decreasing to 2.1 years at US$3,150/oz Au.

Fieldwork and engineering studies are underway on site to inform future technical studies, alongside extensive regional exploration and drilling aimed at complementary, district-scale discovery.

On July 30, 2025 the Company filed the PEA technical report titled "Independent Preliminary Economic Assessment for the Rogue Project Yukon, Canada" dated July 30, 2025 with an effective date of March 1, 2025 (the "Technical Report"). The Technical Report is available on the Company's website and under the Company's profile on SEDAR+ at www.sedarplus.ca.

---

[1] See news release dated August 7, 2025 available on the Company's website www.snowlinegold.com and under the Company's profile on SEDAR+ at www.sedarplus.ca.

[2] The PEA is preliminary in nature. It includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and the is no certainty that the PEA will be realized.

[3] AISC are the sum of operating costs, off-site costs, 1% net smelter returns ("NSR") payments, sustaining capital costs and progressive reclamation costs ($13M), divided by payable gold ounces produced. AISC excludes closure costs and any post-closure costs. Refer to the "Non-GAAP Financial Measures" section for more information.

[4] Based on an exchange rate of 1.40 CAD per 1.00 USD.

[5] Sensitivities apply to the financial model only; pit selection, cut-off grade and processing schedules remain based on a US$1,950/oz gold price and would likely be redesigned to optimize for significantly higher or significantly lower gold price scenarios.

Valley Mineral Resource

On May 15, 2025, the Company announced that, classified per CIM Standards, it had defined an updated Mineral Resource Estimate (“MRE”) consisting of Measured and Indicated mineral resources of 204 million tonnes at 1.21 g/t Au for 7.94 million ounces of gold, a 96% increase in Measured and Indicated contained ounces, and an Inferred mineral resource of 45 million tonnes at 0.62 g/t Au for an additional 0.89 million ounces gold. The MRE remains open to expansion along multiple limits of current drill testing, with potential for additional higher grade gold zones outside the current resource, as indicated by late 2024 drilling. The quality of the resource is highlighted by consistent conversion to higher categories, including 40% of total Measured and Indicated gold ounces now classified as Measured, which speaks to the continuous and non-refractory nature of its gold mineralization, with a significant component of higher-grade mineralization starting from bedrock surface providing strength and optionality for potential future development scenarios. The updated MRE at Valley is based on 52,736 m of diamond drilling in 123 holes. The updated MRE envisions a mill-based scenario for processing. The PEA is based on the MRE, and additional information can be found in the Company’s May 15, 2025 news release, which is available on the Company’s website and under the Company’s profile on SEDAR+ at www.sedarplus.ca.

Strengthened Board

On June 19, 2025, the Company announced that Rob Doyle had joined the Company’s Board of Directors (the “Board”). Mr. Doyle, CA (SA), CFA, ICD.D, is a seasoned executive and board member with over 20 years of international experience in corporate finance, management, and capital markets.

Expansion of Senior Management

On June 19, 2025, the Company announced the appointment of Calum Morrison, current Board member, as President of the Company. As President, Mr. Morrison will assist in overseeing Snowline’s corporate activities, complementing the ongoing work of Scott Berdahl, Snowline’s CEO.

On June 3, 2025, the Company announced the expansion of its management team through the appointment of Oliver Curran, MSc, as Vice President of Environment and Permitting.

On April 14, 2025, the Company announced the expansion of its management team through the appointment of Victor Vdovin, MBA, P.Eng., as Vice President of Engineering, and Lauren McDougall, CPA, CMA, as Chief Financial Officer and Corporate Secretary. Mr. Vdovin commenced in mid June, and Ms. McDougall replaced Matthew Roma, effective May 5, 2025.

Financing

On April 3, 2025, the Company completed a brokered “bought deal” private placement of 1,875,000 charity flow-through common shares of the Company (the “Common Shares”) at a price of $10.68 per Common Share for aggregate gross proceeds $20,025,000. In connection with the private placement, the Company paid a cash commission equal to 5% of the gross proceeds. B2Gold Corp. participated in the financing to maintain their 9.9% interest in the Company.

Continued Acknowledgment of Snowline’s Commitment to Doing Things Right

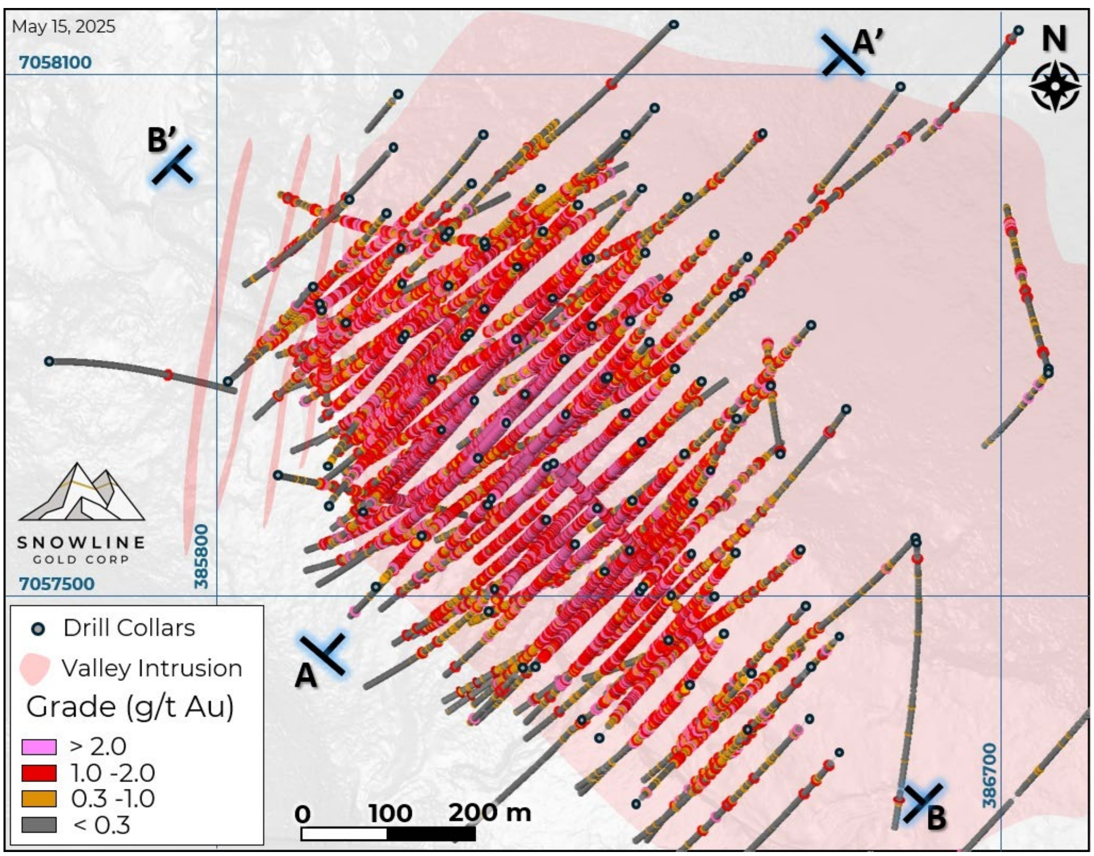
In February 2025, Snowline was the recipient of Environmental Careers Organization (“ECO”) Canada’s Yukon Sustainability Award for Medium to Large Businesses. The annual awards are delivered through a partnership between ECO Canada and the Government of Yukon, which recognize Yukon businesses – from any industry – leading the charge towards a greener economy, with a focus on Indigenous reconciliation and collaboration.

MINERAL PROJECTS

Rogue Gold Project, Yukon Territory

The 110,189-hectare Rogue project comprises 5,380 mineral claims, all 100% owned by Snowline (the "Rogue Project"). 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 Suite intrusions. A similar series of Cretaceous intrusions elsewhere is responsible for multi-million-ounce reduced intrusion-related gold systems ("RIRGS"), including Kinross's Fort Knox mine, Alaska. Additional intrusions across the district-scale Rogue Project appear to have potential to host substantial RIRGS.

Valley sits within a recently (2012) discovered intrusion that is the primary focus of the Company's exploration and development efforts during the 2025 field season. Since initial drilling of the deposit in September 2021, roughly 65,000 m have been drilled at Valley, with >12,000 m drilled to date in 2025. 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. Drillholes informing an updated MRE with the 2021-2024 Valley drilling are shown in the plan map below:



Drilling at the Valley deposit, showing all assays used in the updated MRE. 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.

Preliminary Economic Assessment

Snowline engaged SRK Consulting (Canada) Inc. ("SRK") to conduct a PEA for the Rogue Project and the Technical Report was filed to the Company's profile on SEDAR+ on July 30, 2025 with an effective date of March 1, 2025. The Technical Report, prepared in accordance with NI 43-101, outlines the results of the PEA, which assesses the potential economic viability of an open-pit gold mining operation focusing on the Valley deposit within the Rogue Project.

The PEA envisions a conventional open pit mining and milling operation with a nameplate processing capacity of 25,000 tonnes per day. Annual gold production averages 544,000 ounces per year during the first five full years, and 341,000 ounces per year over the 20-year LOM. Table 1 presents key operating and financial highlights from the PEA, using base study case assumptions of US$2,150/oz gold and a foreign exchange rate of 1.40 CAD per 1.00 USD for economic analysis. Mine design and associated production schedules are based on a US$1,950/oz gold price. Figure 1 presents annual gold production and AISC over the LOM.

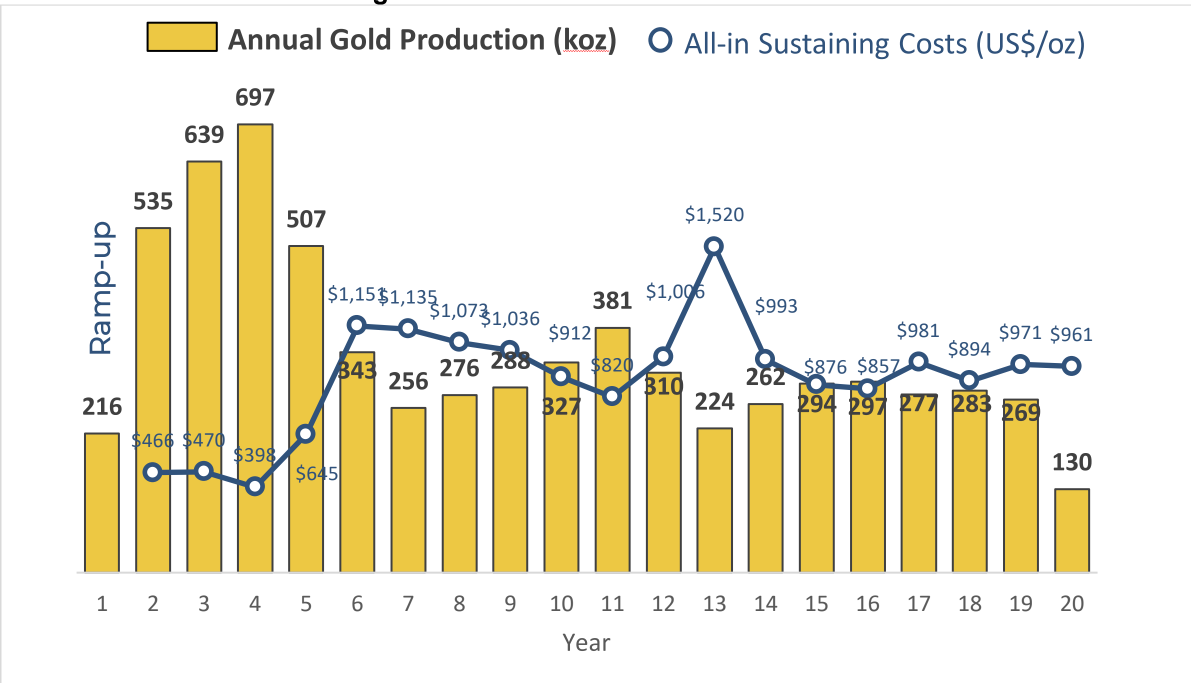
The PEA is based on an updated MRE (see "Mineral Resource Estimate" section below).

Table 1. Operating and Financial Summary

Parameter	Units	Values
Mine Life	**yrs**	**20**
Total Mill Feed	tonnes	170,867,474
Average Annual Mill Feed	*tpa*	*8,543,374*
Average Head Grade	*gpt*	*1.34*
Average Head Grade (yr 2-6)	*gpt*	*2.01*
Cut-Off Grade	*gpt*	*0.4*
Average Gold Recovery	*%*	*92.2%*
Total Payable Gold	**oz**	**6,810,977**
Average Annual Payable Gold	***oz/yr***	***340,549***
Average Annual Payable Gold (yr 2-6)	***oz/yr***	***544,139***
Total Operating Costs	C$M	$6,337
Initial Capital	C$M	$1,685
Sustaining Capital	C$M	$1,424
LOM AISC	***US$/oz***	***$844***
Year 2-6 AISC	***US$/oz***	***$569***
Cumulative Net Free Cash Flow (post-tax)[6]	C$M	$6,633
NPV$_{5\%}$ (post-tax)	**C$M**	**$3,367**
IRR (post-tax)	**%**	**25.0%**
Payback Period (from production)	**yrs**	**2.7**

[6] Cumulative Net Free Cash Flow is defined as gross revenue less 1% NSR payments, pre-production capital costs, operating costs, off-site costs, sustaining capital costs, taxes, progressive reclamation costs, and closure costs. Closure costs include active reclamation for five years following closure ($159M) and a post-closure allowance of $89M. Refer to the "Non-GAAP Financial Measures" section for more information.

Figure 1. Annual Gold Production and AISC



Mineral Resource Estimate

The updated MRE was announced by the Company on May 15, 2025, and provides an update to the Company's previous technical report filed with respect to the Rogue Project dated July 23, 2024, with an effective date of May 15, 2024. The updated MRE incorporates all drilling completed at Valley during the 2024 exploration season.

Electronic drilling databases, geological interpretations/insights and other relevant data, such as topographic surfaces, were compiled by Snowline staff while the estimation of mineral resources grade models was completed by staff at SRK. Preliminary pit optimization analysis, resource classification and overall responsibility for the MRE was completed by Mr. Daniel J. Redmond, P.Geo., Principal Mining Consultant at D Redmond Consulting and Associates, who is an independent Qualified Person within the meaning of NI 43-101.

The updated MRE for the Valley deposit is prepared in accordance with the CIM Standards incorporated by reference in NI 43-101. The MRE is summarized in Table 1-1. The estimate is based on 52,736 m of data from 123 holes drilled at Valley through the end of 2024.

Table 1-1: Valley Gold Deposit Mineral Resource Estimate (Rogue Project, Yukon – March 1, 2025)

Mineral Resource Category	Tonnage (Million Tonnes)	Gold Grade (Au g/t)	Contained Gold (Million Ounces)
Measured Resources	69.7	1.41	3.15
Indicated Resources	134.3	1.11	4.79
Measured + Indicated Resources	**204.0**	**1.21**	**7.94**
Inferred Resources	44.5	0.62	0.89

Notes:
(1) The effective date of the MRE is March 1, 2025, and the MRE is based upon all available exploration data available to the end of February 2025;
(2) Values for tonnage and contained gold are rounded to the nearest thousand;
(3) Estimated mineral resources were classified following CIM Definition Standards. The quantity and grade of the Inferred mineral resources listed here are uncertain in nature and have insufficient exploration data to classify them as Measured and/or Indicated mineral resources, and it is not certain that additional exploration will result in the upgrading of the Inferred mineral resources to a higher category;
(4) Mineral resources are not mineral reserves and do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by metal prices, economic factors, environmental, permitting, legal, title, or other relevant issues;
(5) All stated mineral resources are contained with a pit shell of approximately 522 Mt of material. All blocks located below or outside of this pit shell have been excluded from the MRE regardless of gold grade or mineral resource category; and
(6) The mineral resource cut-off grade of 0.30 g/t gold and the Lerchs-Grossman limiting pit shell have been defined with the following assumptions: i) an assumed conventional gold mill processing operation with a nominal process rate in the range of 25,000 tonnes/day milled; ii) gold price of US$2,350/ounce and CAD$/US$ exchange rate of 1.40; iii) average mining costs of $5.00 per tonne of material mined; iv) average processing costs of $23.50 per tonne processed; v) a process recovery of 92% to 93% for gold; vi) average administrative costs of $59 million per annum or $6.42 per tonne processed; vii) a 1% royalty on recovered gold; viii) refining and selling costs of $10.00 per recovered ounce of gold; ix) overall pit slopes range from 41 to 48 degrees as per SRK geotechnical recommendations; x) the pit shell selected as the mineral resources limit has a revenue factor of 1.00.

Environmental and Permitting

Environmental baseline studies are ongoing for both project design and future regulatory submissions. Climate monitoring, which began in late 2023, has confirmed a subarctic to tundra climate with significant seasonal variations. Hydrology and water quality monitoring in the Old Cabin Creek watershed started in 2022, revealing some naturally acidic conditions and elevated baseline metal concentrations, due to the local geology.

Fisheries assessments have identified potential fish habitats in the lower reaches of Old Cabin Creek, but physical barriers appear to limit upstream migration to the Valley deposit area. Preliminary geochemical analyses indicate uncertain potential for acid rock drainage, highlighting the need for detailed characterization of waste rock and tailings that will inform future Rogue Project design. The Yukon Environmental and Socio-economic Assessment Act and relevant territorial regulations govern social and regulatory engagement with respect to project development. Closure planning will consider progressive reclamation, regrading, revegetation, and the removal of non-essential infrastructure. Environmental, social, and governance considerations are integrated into ongoing studies to ensure responsible Rogue Project development and alignment with expectations for environmental and community stewardship.

Economic Analysis

The Rogue Project generates life-of-mine ("LOM") net revenue of approximately $20.22 billion, resulting in average annual free cash flow of $426 M. This cash flow results in a project NPV of $3.37 billion, with an IRR of 25.0% and a payback period of 2.7 years from the start of production. These values assume a base case fixed gold price of US$2,150/oz and a discount rate of 5%.

The Rogue Project has a LOM average cash cost of US$693/oz and a LOM AISC of US$844/oz.
The Rogue Project is most sensitive to changes in gold price, with every 1% change in price affecting project NPV by approximately $74 M, and least sensitive to changes in capital costs, with every 1% change in capital cost affecting project NPV by approximately $18 M.

Recommendations

Table 1-2 provides a summary of recommended investigations and their respective cost estimates to advance the Rogue Project to the next stage.

Table 1-2: Estimated Cost for Proposed Recommendations

Description	Cost (C$M)
Exploration drilling, geophysics, geochemistry, mapping, and remote sensing to expand and upgrade resources, refine geological models, and test regional targets	20.0
Resource estimate update	0.2
Metallurgical, comminution, and material property testing to optimize gold recovery and processing design, along with material environmental characterization and cyanide management studies	0.8
Geotechnical, hydrogeological, and terrain studies to support pit slope design, dewatering, and site planning	8.3
Geochemical testing and water quality modelling to guide waste segregation, ARD management, and water management planning	0.6
Tailings site investigations, tailings characterization, and alternatives analysis to support TSF design, siting, and management planning	3.0
Hydrological, meteorological, and climate studies with water balance modelling and risk assessment to support site-wide water management planning	1.3
Infrastructure studies for roads, bridges, power, and civil works to support design, permitting, and feasibility planning	4.9
Environmental baseline studies	5.0
Social, archaeological, heritage and engagement	0.2
Progression of the environmental assessment	0.3
Pre-feasibility study	2.0
Subtotal	**46.6**
10% Contingency	4.7
Total	**51.3**

Pre-Feasibility Study Field Program

A rigorous program of geotechnical, geochemical, surface, groundwater and environmental testing is ongoing at Valley and related sites to support advancement of a future pre-feasibility study ("PFS") and permitting. Studies include road access investigations, test pitting and sonic drilling of potential infrastructure sites, geotechnical logging of pit walls, various installations to collect groundwater and other relevant environmental data, surficial and structural mapping, as well as Lidar data collection.

Exploration and Environmental

In addition to drilling at Valley, the Company contracted First Nation of Na-Cho Nyäk Dun-owned (through the Na-Cho Nyäk Dun Development Corporation) Yukon Seed and Restoration ("YSR") to conduct a botanical survey of Valley 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 Inc. ("Ensero") 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 deposit 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. As of October 2024, the contract with Ensero has been continued for another calendar year to continue with the existing efforts. In early 2025, Ensero signed a business partnership agreement with Na-Cho Nyäk Dun Development Corporation specific to work on Snowline's projects in the Traditional Territory of the First Nation of Na-Cho Nyäk Dun.

The Gracie target is located roughly 4 km east of Valley and covers anomalous surface geochemistry associated with an unexposed intrusion. A 5 km northeast-southwest 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 northwest orientation, similar to the dominant direction of mineralized sheeted veins at Valley. During the 2024 field season, an unmanned aerial vehicle magnetics survey was partially completed 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. The joint inversion was used by the technical team to assist in locating a drill hole to test for the suspected buried intrusion. One hole for 672 m has been completed during the 2025 field season at Gracie. Assay results are pending.

Localized soil lines, rock sampling and biogeochemical sampling have been performed on various targets during the 2025 field season. To date, 517 rocks, 304 soils and 90 biogeochemical samples have been collected. In addition, surface exploration has discovered sheeted quartz vein mineralization in granodiorite at Snowline's early stage Ramsey target, located at low elevations roughly 22 km west of Valley.

Supporting the Rogue, Einarson, Ursa and Cynthia projects, the Company operates a 49-person exploration camp at the Forks airstrip, Yukon. This camp now serves as a base for its operations in the area and is permitted through to October 2026. The Forks airstrip has been upgraded and extended 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 Na-Cho Nyäk 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 Valley to increase capacity and create efficiencies for operating at Valley during the field season.

Einarson Gold Project, Yukon Territory

The 102,940-hectare Einarson project comprises 5,143 mineral claims, all 100% owned by Snowline (the "Einarson Project"). It 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 hole V-21-020. Drilling in 2024 expanded the footprint of known mineralization at Jupiter and supplemented structural understanding of the system. Hole J-24-031 returned a highlight intersection of 6.81 g/t Au over 9.4 m, including 20.94 g/t Au over 2.1 m downhole, along with other mineralized intersections.

- 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. A Phase I drill program in 2024 did not locate the source of the mineralization.
- Venus – A Carlin-style gold occurrence with historical, selective surface grab samples of up to 191 g/t Au and historical drilling (Anthill Resources Ltd., 2012) of 9.67 g/t Au over 38.7 m (true width unknown; results have not been directly verified by the Company).
- Mars – gold mineralization in silicified structural zones with historical (Anthill Resources Ltd., 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. The target is likely orogenic in mineralization type, with Carlin-style gold potential.
- Neptune – located at the north end of 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. This target has seen two drill holes in 2025 (1,020 m total), with assays pending.
- 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 (Anthill Resources Ltd., 2013) did not intersect mineralized features, and the geochemical anomaly remains unexplained.
- Galatea – newly identified target hosting a 1.3 km quartz-carbonate boulder train found along a 12 km structural corridor between Jupiter and Avalanche Creek with grab samples to 6.11 g/t Au. This area has not yet been drilled.

Following the May 2024 consolidation of the Einarson claims, Phase II drilling at Jupiter began in late June and consisted of 12 holes for 4,774 m, 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.

Fieldwork in 2025 at Einarson has mainly focused on drilling at Jupiter and Neptune with >3,500 m of drilling between the two targets completed to date. Additionally, 37 rocks and 234 soil samples have been collected at various targets across the Project. All assays are pending.

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 2024 has added to these figures.

In 2024, Snowline added the recently purchased 30-person Anthill camp onto its current Class 3 permit for the Einarson Project. The camp was re-opened during the 2025 field season to help support exploration and development work across the Company's project portfolio.

Ursa Base Metal and Gold Project, Yukon Territory

The 22,924 hectare Ursa project (the "Ursa Project") covers anomalous silver, zinc, nickel, vanadium, copper and molybdenum mineralization associated with Paleozoic age carbon-rich black shales, in additional to widespread anomalous gold mineralization associated with pyritic nodules in 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 base metal 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.

No work has been conducted during the 2025 field season at Ursa.

Tosh Gold Project, Yukon Territory

Precious metal mineralization at the 3,731 hectare Tosh project (the “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 northwest-southeast 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 very low frequency 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 Yarrow. 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.

Field mapping and sampling is expected to take place at the Tosh Project later in the 2025 field season.

Cliff Gold Project, Yukon Territory

The 2,739 ha Cliff Gold project (the “Cliff 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. The Cliff Project was located through an extensive, iterative historical geochemical and geological exploration program throughout the Ruby Range vectoring to the most prospective areas. The Cliff 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 the Cliff Project 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 Project 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 the 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).

Field mapping and sampling is expected to take place at the Cliff Project later in the 2025 field season.

Rainbow Gold Project, Yukon Territory

The 2,842-hectare Rainbow project (the "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 km by 2 km 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 km 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.

No work has been conducted during the 2025 field season at Rainbow to dateSeveral members of the Snowline team carried out a field visit at the Rainbow Project during the 2024 field season for the purposes of gathering data to plan for future field work programs.

Cynthia Gold Project, Yukon Territory

The 16,298-hectare Cynthia gold project is located in the Selwyn Basin, eastern Yukon Territory (the "Cynthia Project" or "Cynthia"). 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 veins 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 Project 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 2021 Option Agreement (as defined below) with Epica Gold Inc. was completed, securing purchase of various claim blocks that have been added to the Cynthia, Ursa and Einarson projects.

Surface work at Cynthia in 2024 consisted of geological mapping, prospecting and soil sampling, focusing on the Sydney target, initially discovered in 2023, 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. A total of 167 rocks, 11 silts, 47 soils and 601 geostations were collected across Cynthia.

Phase I drilling at the Sydney target intersected sheeted quartz veins in all holes with low to high (10-15 veins/metre) vein densities, and six instances of visible gold were noted. The best result from the Phase 1 drill campaign was from SY-24-001, which returned 4.57 g/t Au over 1.5 m from 60.5 m downhole.

Infill ZTEM flights lines were conducted across the Cynthia Project in July 2024 and the data was incorporated into a new 3D inversion with the historical data. Helicopter-borne magnetic surveying was also carried out over a large portion of the Cynthia Project area.

Contour soil and talus fine sampling on the Cynthia Project revealed a 500 m x 200 m gold and silver anomaly north of and contiguous with the “Intersection” target, marked on surface by widespread clay alteration and associated oxidation. Of 28 talus fine samples taken in this area, 16 (57%) returned >0.1 g/t Au, to a maximum of 0.52 g/t Au & 28.5 g/t Ag (average 0.19 g/t Au, 5.7 g/t Ag). Roughly 400 m to the east of the anomaly, on the opposite site of a ridge, 6 of 7 additional talus fines returned >0.1 g/t Au (maximum 0.52 g/t Au, average 0.24 g/t Au). A mineralized fine-grained felsic dike cutting through the anomaly was chip sampled in one outcrop across its width, averaging 0.58 g/t Au and 45.0 g/t Ag over 8.0 m in 8 contiguous 1 m samples. The dike runs at least 500 m and is estimated to average between 5 and 8 m in width.

Work completed during the 2025 field season at the Cynthia Project includes prospecting, silt and soil sampling, and geological mapping, following up on the Sydney target and the recently announced Celestic target. The Celestic target is a new reduced-intrusion related gold system, discovered at surface within a the southern intrusion on the Cynthia Project, approximately 27 km south of Valley and 5 km from existing heavy equipment winter trail. The discovery is highlighted by selective grab samples of up to 11.7 g/t Au and an outcrop chip sample of 1.09 g/t Au over 4.0 m from zones of densely sheeted quartz veins exposed at surface. A total of 241 rocks, 73 soils and 11 silts have been collected on the Cynthia Project during the 2025 field season. All assays are pending.

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

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 in progress.

No work has been conducted during the 2025 field season at Olympus to date.

SELECTED ANNUAL INFORMATION

Management is responsible for the unaudited condensed interim consolidated financial statements referred to in this MD&A and provides officers' disclosure certifications filed to the Canadian provincial securities commissions. The Company's Board approved the Interim Financial Statements and this MD&A. The unaudited condensed interim consolidated financial statements have been prepared in compliance with IAS 34 – Interim Financial Reporting and should be read in conjunction with Snowline's audited consolidated financial statements for the year ended December 31, 2024 which have been prepared using accounting policies in compliance with IFRS and interpretations of the IFRS Interpretations Committee (“IFRIC”) as issued by the IASB. Our material accounting policy information is presented in Note 3 of the audited consolidated financial statements for the year ended December 31, 2024.

Results of Operations

The financial data presented below for the current and comparative periods was derived from the Interim Financial Statements. Snowline raises funds in its financings and incurs head office expenses in Canadian dollars and therefore, it has been determined to have a Canadian dollar functional currency. The Company conducts its business in a single operating segment which is the mineral exploration business in Canada. The Company's exploration and evaluation assets are located in Canada. The Company's operations and levels of expenditure vary from year-to-year and quarter-to-quarter as exploration activity is conducted or curtailed, which impacts total expenses and net loss as the Company expenses expenditures associated with ongoing exploration associated with its mineral property projects. Furthermore, the Company's expenses and net loss can fluctuate depending on the extent and value of share-based payment awards during a period and the timing of recognition of flow-through share premiums.

SUMMARY OF QUARTERLY RESULTS

Quarterly Financial Information

For the three months ended ($)	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Total revenue	-	-	-	-
Exploration expenses	(11,397,776)	(1,985,052)	(2,320,759)	(18,994,566)
Net loss	(10,404,755)	(3,382,016)	(4,946,055)	(13,657,052)
Basic and diluted loss per share	(0.06)	(0.02)	(0.03)	(0.09)
Total assets	78,523,435	66,418,925	69,063,249	75,931,941
Current liabilities	13,407,872	9,982,753	10,785,235	14,935,077
Shareholders' equity	58,619,580	55,650,181	57,498,099	60,238,208

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
Current liabilities	9,816,672	8,712,318	8,909,442	12,781,610
Shareholders' equity	68,550,015	51,291,824	39,745,154	40,067,730

Period ended June 30, 2025 vs. March 31, 2025, December 31, 2024 and September 30, 2024

For the periods noted, the Company continues to run a net loss as its focus is on exploration activities. The loss incurred during the quarter ended June 30, 2025 increased compared to the prior quarter primarily due to higher exploration expenditures related to the commencement of the Company's field season in May. The period ended September 30, 2024 had the largest loss and spend on exploration due to the seasonality of the field season and increase in the meters drilled during the period.

Total assets and shareholders' equity increased in the period ended June 30, 2025, compared to the periods ended March 31, 2025, and December 31, 2024 due to a private placement that closed in April 2025.

Current liabilities increased in the period ended June 30, 2025, compared to the periods ended March 31, 2025 and December 31, 2024 due to the seasonality of the field season as well as recognition of the flow-through liability in connection with the April 2025 financing.

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 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 were higher in the quarter ended June 30, 2024 than the comparative periods due to the $12.8M raised through stock option and warrant exercises and $30.2M raised through a private placement in April 2024.

Current liabilities were higher in June 30, 2024 than in the periods ended March 31, 2024 and December 31, 2023, but lower than in the period ended September 30, 2023, primarily due to the seasonality of the exploration activities.

SELECTED QUARTERLY INFORMATION

Three months ended June 30, 2025 and 2024:

The following table provides information for the three months ended June 30, 2025 and 2024:

	Three months ended June 30, 2025 $	**Three months ended June 30, 2024 $**
Operating expenses		
Exploration expenditures	**11,397,776**	8,583,993
Share-based payment expense	**2,192,761**	2,792,557
Wages and salaries	**434,314**	270,651
Depreciation	**266,469**	136,394
Office and miscellaneous	**307,596**	61,251
Investor relations	**102,287**	186,352
Professional fees	**183,343**	182,583
Transfer agent and regulatory fees	**52,200**	67,417
Consulting	**11,347**	7,481
Total operating expenses	**(14,948,093)**	(12,288,679)
Loss before other income (expenses)	**(14,948,093)**	(12,288,679)
Other income (expenses)		
Accretion and lease interest	**(25,176)**	(13,095)
Foreign exchange gain (loss)	**832**	(4,898)
Finance income	**417,543**	719,850
Recovery on flow through share premium	**4,022,181**	3,049,520
Fair value adjustments	**(50,848)**	6,188
Gain on investments	**176,406**	-
Other income	**2,400**	26,167

Total other income	**4,543,338**	3,783,732
Net loss and comprehensive loss	**(10,404,755)**	(8,504,947)

Three months ended June 30, 2025 vs. Three months ended June 30, 2024

The Company had a net loss of $10.4M for the three months ended June 30, 2025 compared to a net loss of $8.5M for the same period of 2024. The increase in net loss for the current period was predominantly the result of:

- Increase in exploration expense from $8.6M during the three months ended June 30, 2024 to $11.4M in the same period of 2025. This increase is as result of additional labour and lodging and consulting costs as well as PEA work incurred during 2025.
- Operating expenses, not including exploration and share-based payments, increased from $0.9M during the three months ended June 30, 2024 to $1.4M in the same period of 2025. Depreciation increased from $0.1M in 2024 to $0.3M in 2025 as a result of the Valley camp and Forks camp additions and the purchase of a building in the second half of 2024. Wages and salaries increased from $0.3M in 2024 to $0.4M in 2025 due to additional staff hired in 2025. Office and miscellaneous expenses increased from $0.06M in 2024 to $0.3M in the same period of 2025 due to the overall increase in operations. The remainder of the operating expenses remained consistent across both periods.
- Decrease in interest income received from $0.7M during the three months ended June 30, 2024 to $0.4M during the same period of 2025 due to a lower underlying GIC balance as a result of redemption of some of the GICs.

The increase in net loss is offset by the following:

- Decrease in share-based payment expense from $2.8M during the three months ended June 30, 2024 compared to $2.2M in the same period of 2025 as a result of a lower number of options vesting during 2025.
- Increase in the recovery on flow-through premium liability from $3.0M during the three months ended June 30, 2024 to $4.0M during the same period of 2025 due to the increase in exploration expenses during the period, based on which the flow-through premium liability is amortized.

Six months ended June 30, 2025 and 2024:

The following table provides information for the six months ended June 30, 2025 and 2024:

	Six months ended June 30, 2025 $	**Six months ended June 30, 2024 $**
Operating expenses		
Exploration expenditures	**13,382,828**	9,624,050
Share-based payment expense	**3,414,150**	5,752,317
Wages and salaries	**768,132**	563,025
Depreciation	**487,628**	205,851
Office and miscellaneous	**453,072**	166,262
Investor relations	**364,021**	301,686
Professional fees	**322,059**	366,686
Transfer agent and regulatory fees	**95,837**	100,892
Consulting	**24,365**	15,671
Total operating expenses	**(19,312,092)**	(17,096,440)

Loss before other Income (expenses)	**(19,312,092)**	(17,096,440)
Other income (expenses)		
Accretion and lease interest	**(37,523)**	(31,569)
Foreign exchange loss	**(6,606)**	(8,204)
Finance income	**876,713**	1,114,848
Recovery on flow through share premium	**4,574,835**	3,368,868
Fair value adjustments	**(96,765)**	(8,971)
Gain on investments	**208,906**	-
Other income (expenses)	**5,761**	39,319
Total other income	**5,525,321**	4,474,291
Net loss and comprehensive loss	**(13,786,771)**	(12,622,149)

Six months ended June 30, 2025 vs. Six months ended June 30, 2024

The Company had a net loss of $13.8M for the six months ended June 30, 2025 compared to a net loss of $12.6M for the same period of 2024. The increase in net loss for the current period was predominantly the result of:

- Increase in exploration expenses from $9.6M during the six months ended June 30, 2024 to $13.4M in the same period of 2025. This increase is as result of additional drilling, labour and lodging and consulting costs as well as PEA work incurred during 2025.
- Increase in operating expenses, not including exploration and share-based payments increased from $1.7M during the six months ended June 30, 2024 to $2.5M in the same period of 2025. Depreciation increased from $0.2M in 2024 to $0.5M in 2025 as a result of the Valley camp and Forks camp additions and the purchase of a building in the second half of 2024. Wages and salaries increased from $0.6M in 2024 to $0.8M in 2025 due to additional staff hired in 2025. Office and miscellaneous expenses increased from $0.2M in 2024 to $0.4M in the same period of 2025 due to the overall increase in the operations. The remainder of the operating expenses remained consistent across both periods.
- Decrease in interest income received from $1.1M during the six months ended June 30, 2024 to $0.9M during the same period of 2025 due to a lower underlying GIC balance as a result of redemption of some of the GICs.

The increase in net loss is offset by the following:

- Decrease in share-based payment expense from $5.8M during the six months ended June 30, 2024 compared to $3.4M in the same period of 2025 as a result of a lower number of options vesting during 2025.
- Increase in the recovery on flow-through premium liability from $3.4M during the six months ended June 30, 2024 compared to $4.6M in the same period of 2025, due to the increase in exploration expenses during the period, based on which the flow-through premium liability is amortized.

LIQUIDITY, CAPITAL RESOURCES, AND GOING CONCERN

		June 30, 2025		June 30, 2024
Net cash used in operating activities	$	**(10,901,291)**	$	(7,925,635)
Net cash provided by financing activities		**19,971,558**		42,948,852
Net cash used in investing activities		**(520,460)**		(3,875,769)
Net change		**8,549,809**		31,147,448
Cash and cash equivalents, end of period	**$**	**51,968,361**	$	66,941,929

Cash used in operating activities has increased during the six months ended June 30, 2025 compared to June 30, 2024 primarily due to an increase in exploration expenses in 2025.

Cash provided by financing activities decreased during the six months ended June 30, 2025, compared to 2024. In 2024, the Company raised $12.5M through exercise of warrants that were expiring during the period and $0.3M through the exercise of stock options. During 2025, the Company raised $0.7M through the exercise of warrants and $0.5M through the exercise of stock options. In 2024, the Company raised $30.2M through private placements compared to $18.8M raised in 2025.

Cash used in investing activities decreased during the six months ended June 30, 2025 to $0.5M compared to $3.9M in 2024 as the Company did not purchase any resource properties in 2025. In 2024, the Company purchased a resource property for $2.3M.

As at the date of this MD&A, the Company's cash and cash equivalents balance is $39.2M.

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, to pursue the development of its assets and to maintain a flexible capital structure that optimizes the cost of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of amounts attributable to shareholders.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new Common Shares, issue new debt, and or acquire or dispose of assets.

The Company is dependent on the capital markets as its primary source of operating capital and the Company's capital resources are largely determined by the investment appetite in the mineral resource market and its ability to compete for investor support in this market.

The Company is not subject to any external capital requirements.

TRANSACTIONS WITH RELATED PARTIES

During the six months ended June 30, 2025 and 2024, the Company incurred the following expenditures with key management personnel, being the Chief Executive Officer, Chief Financial Officer, Vice President Exploration, Vice President Sustainability & External Relations, Vice President Engineering, Vice President Environmental and Permitting, and Chief Geologist; as well as directors of the Company. A summary of the Company's related party transactions is as follows:

	Three months ended June 30,		Six months ended June 30,	
	2025	**2024**	**2025**	**2024**
	$	**$**	**$**	**$**
Director fees[1]	**51,000**	39,000	**102,000**	84,000
Share-based compensation	**1,644,474**	1,574,883	**2,291,027**	3,296,585
Salaries and other compensation[1]	**351,015**	209,030	**627,361**	426,100
Rent[2]	**-**	8,102	**8,102**	16,205
	2,046,489	1,831,015	**3,028,490**	3,822,890

Notes:
(1) Recorded in wages and salaries
(2) Recorded in office and miscellaneous

At June 30, 2025, amounts owed to related parties, comprised of accrued salaries and benefits owing to key management, totaled $79,102 (December 31, 2024 - $nil). $69,102 in accrued salaries was paid subsequent to June 30, 2025.

During the year ended December 31, 2024, the Company made a $1,000,000 resource bonus payment to 18526 (as defined below) as a result of the MRE defined for the Valley deposit. The CEO is a 40% shareholder of 18526 (see 'Mineral Properties' section below).

During the six months ended June 30, 2025, the Company made a payment of $250,000 (2024 - $250,000) to 18526 in connection with the acquisition of Senoa.

Except as disclosed elsewhere, the Company incurred the following with companies controlled by officers of the Company for the six months ended June 30, 2025 and 2024:

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

Contractual Obligations

<u>Mineral Properties</u>

a) On May 15, 2024, the Company finalized the consolidation of 100% ownership of its Einarson Project by purchasing the 30% interest held in the Einarson Project by Anthill Resources Ltd., 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 Ltd. received cash payment of $1,200,000 and a one-time share payment of 1,012,000 Common Shares, subject to a four-month hold period, for consideration of the acquisition. Anthill Resources Ltd. retained a 2.0% NSR on the Venus claim block. In connection with the purchase agreement, Anthill Resources Ltd. granted Snowline the right to repurchase 50% of the Venus NSR (equivalent to 1.0% NSR interest) at any time following the closing of the acquisition, 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 Ltd. is also 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.

b) In May 2024 Snowline purchased a block of 76 claims (NAD 1-76, the “NAD Property”) immediately adjacent to the Einarson Project’s Venus target from Strategic Metals Ltd. 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 to Strategic Metals Ltd. a one-time payment of $50,000. Strategic Metals Ltd. retained a 2.0% NSR on the NAD Property (the “NAD NSR”). In connection with the royalty agreement, Strategic Metals Ltd. granted Snowline the right to repurchase 50% of the NAD NSR (equivalent to 1.0% NSR interest) from Strategic Metals Ltd. 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.

c) On May 19, 2023, the Company entered into an agreement with arm's length parties RST Klondike Discoveries Ltd. and Whistler Minerals Corp. (the “Vendors”), whereby the Company acquired 92 mineral claims in the vicinity of the Rogue Project in exchange for (i) the payment of $1,000,000 in cash and (ii) the issuance of 200,000 warrants, exercisable to purchase one Common Share at a price of $3.50 for a period of two years.

   The Vendors retained a 1.0% NSR on the claims and will be entitled to up to two bonus payments of $1,000,000 each if a measured or indicated mineral resource of greater than 1 million ounces of gold is disclosed in compliance with NI 43-101 standards on certain claims. The bonus payments are a contingent liability and have not been recognized.

d) On September 1, 2021, the Company entered into a property option agreement (the “2021 Option Agreement”) with Epica Gold Inc., a wholly owned subsidiary of HighGold Mining Inc., and Carlin Gold Corporation, pursuant to which the Company acquired the option to purchase a 100% interest in 812 mining claims surrounding the Cynthia Gold Project for total cash consideration of $100,000 and 1,000,000 Common Shares. The Company has completed all required cash and common share payments and owns the claims, subject to a 2.0% NSR, with a 1.0% buy-back provision for $2,000,000.

e) On December 1, 2020, the Company entered into a purchase agreement with 18526 Yukon Inc. (“18526”), pursuant to which the Company agreed to acquire all of the issued and outstanding shares in the capital of Senoa then held by 18526 (the “Transaction”). As a result of the Transaction, the Company acquired the Einarson (a 70% interest with the balance owned by a third party, with the remaining 30% interest being acquired in May 2024), Rogue, Tosh, Cliff, Rainbow, Cynthia and Ursa claims located in the Yukon (the "Properties"). Consideration of the Transaction consists of:

   (i) 25,650,000 Common Shares issued; and
   (ii) cash payments to 18526 as follows:
   - $1,000,000 on closing of the Transaction (paid);
   - $250,000 on the first anniversary of closing of the Transaction (paid);
   - $250,000 on the second anniversary of closing of the Transaction (paid);
   - $250,000 on the third anniversary of the closing of the Transaction (paid);
   - $250,000 on the fourth anniversary of closing of the Transaction (paid); and
   - a contingent $1,000,000 resource bonus (to be paid on each of the seven Properties for an aggregate of up to $7,000,000 (the “Resource Bonus”) upon Snowline establishing a measured mineral resource, an indicated mineral resource or an inferred mineral resource (or any combination thereof) of at least 1,000,000 ounces of gold on any of the seven Properties.) The Resource Bonus is a one-time payment for each of the Properties ($1,000,000 paid).

   During the year ended December 31, 2024, the Company announced an initial MRE defined for the Valley deposit, located on the Company’s 100% owned Rogue Project.

As a result of the MRE, the Company paid a $1,000,000 resource bonus to 18526. This payment has been capitalized to resource properties. 18526 will retain a royalty equal to 2.0% of the NSR in respect of each of the Properties, of which the Company may buy back one half (1.0%) at any time for 1,000 ounces of gold (.9999 fine) which may be satisfied in cash or in kind.

Flow Through

During the six months ended June 30, 2025, the Company incurred $10,967,873 (2024 - $8,904,363) in Qualifying Canadian exploration expenses ("CEE") and amortized a total of $4,574,835 (2024 - $3,368,868) of its flow-through liabilities.

As at June 30, 2025, the Company must spend a total of $11,452,570 of Qualifying CEE by December 31, 2025 and $20,025,000 by December 31, 2026 to satisfy its remaining flow-through liabilities of $13,105,612.

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. The financial instruments that potentially subject the Company to a significant concentration of credit risk consist of cash and cash equivalents. The Company mitigates its exposure to credit loss associated with cash and cash equivalents by placing its cash and cash equivalents in major financial institutions. As at June 30, 2025, the Company had cash equivalents of $45,785,332 in term deposits (December 31, 2024 - $43,418,552) that are cashable in no more than 90 days and bear interest up to 4.91% (December 31, 2024 - 4.91%). Interest income on term deposits during the six months ended June 30, 2025 was $876,713 (2024 - $1,114,848).

Interest Rate Risk
Interest rate risk exposes the Company to the risk that the value of financial instruments will change due to movements in market interest rates. As at June 30, 2025, the Company did not have debt instruments exposed to variable interest rates.

Liquidity Risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. To mitigate the risk, the Company reviews its working capital position regularly to ensure there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash. The Company's operating cash requirements are continuously monitored and adjusted as input variables change.

These condensed 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 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, 2025, the Company had an accumulated deficit of $88,965,150 (December 31, 2024 $75,178,379) since inception, and the Company's working capital was $41,437,540 (December 31, 2024: $35,031,463). 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.

OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company has outstanding 160,928,166 Common Shares, 706,095 restricted share units ("RSUs"), 235,000 deferred share units ("DSUs"), and 10,733,000 stock options.

Significant Accounting Judgments, Estimates and Assumptions

The preparation of consolidated financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported revenues and expenses during the year. Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized in the period in which the estimates are revised and in any future periods affected.
In preparing the Interim Financial Statements, the Company applied the judgments, estimates and assumptions disclosed in Note 4 to its audited consolidated financial statements for the year ended December 31, 2024.

New and Amended IFRS Standards that are not yet Effective for the Future Period

IFRS 18 - Presentation and Disclosure in Financial Statements
In April 2024, the IASB released IFRS 18 – Presentation and Disclosure in Financial Statements. IFRS 18 replaces IAS 1 – Presentation of Financial Statements while carrying forward many of the requirements in IAS 1. IFRS 18 introduces new requirements to: i) present specified categories and defined subtotals in the statement of earnings, ii) provide disclosures on management-defined performance measures ("MPMs") in the notes to the financial statements, and iii) improve aggregation and disaggregation. Some of the requirements in IAS 1 are moved to IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors and IFRS 7 – Financial Instruments: Disclosures. The IASB also made minor amendments to IAS 7 – Statement of Cash Flows and IAS 33 – Earnings per Share in connection with the new standard. IFRS 18 requires retrospective application with specific transition provisions. The Company is required to apply IFRS 18 for annual reporting periods beginning on or after January 1, 2027 with early adoption permitted.
The Company is currently evaluating the impact of IFRS 18 on its consolidated financial statements.

Legal Matters

Snowline is not currently and was not at any time during the six months ended June 30, 2025, party to, nor has any of its property interests been the subject of, any material legal proceedings or regulatory actions.

Subsequent Events Not Otherwise Described Herein

Other than as disclosed above, the following items of significance occurred after June 30, 2025:

i) Subsequent to June 30, 2025, 85,000 stock options with exercise prices between $0.35 and $2.88 were exercised by employees and consultants of the Company for proceeds of $66,050.

Risk And Uncertainties

The Company is subject to both risks that directly affect its business and operations, as well as indirect risks that impact third parties or industry generally. Additional information on risks and uncertainties related to Snowline's business is provided in the Company's AIF dated August 12, 2025, under the heading "Risk Factors". The AIF is available under the Company's profile on SEDAR+ at www.sedarplus.ca. Investors should carefully consider the risk factors set out in the AIF and consider all other information contained therein and in the Company's other public filings before making an investment decision. The risks set out in the AIF are not an exhaustive list and should not be taken as a complete summary or description of all of the risks associated with the Company's business, the business of third parties with whom the Company conducts business and the mineral exploration business generally. If any event arising from the risk factors set out in the AIF occurs, the Company's business, prospects, financial condition, results of operation or cash flows and, in some cases, its reputation, could be materially adversely affected.

Use of Non-GAAP Measures

Certain financial measures referred to in this MD&A are not measures recognized under IFRS and are referred to as non-GAAP financial measures or ratios. These measures have no standardized meaning under IFRS and may not be comparable to similar measures presented by other companies. The definitions established and calculations performed by Snowline are based on management's reasonable judgement and are consistently applied. These measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

The non-GAAP financial measures used in this MD&A and common to the gold mining industry are AISC per ounce of gold sold, and free cash flow. AISC per ounce of gold sold and free cash flow are non-GAAP financial measures or ratios and have no standardized meaning under IFRS and may not be comparable to similar measures used by other issuers. As Valley is not in production, the Company does not have historical non-GAAP financial measures nor historical comparable measures under IFRS, and therefore the foregoing prospective non-GAAP financial measures or ratios may not be reconciled to the nearest comparable measures under IFRS.

Qualified Person

Geological and mining technical information presented in this MD&A above has been approved by Thomas K. Branson, M.Sc., P. Geo., Vice President of Exploration for Snowline and a Qualified Person as that term is defined in NI 43-101.

Disclosure Controls and Procedures and Internal Controls Over Financial Reporting

Disclosure controls and procedures ("DC&P") are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting ("ICFR") are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Venture issuer companies are not required to provide representations in the annual or interim filings relating to the establishment and maintenance of DC&P and ICFR, as defined in National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"). In particular, the CEO and CFO do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual or interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding the absence of misrepresentations and fair disclosure of financial information.

In connection with NI 52-109, the CEO and CFO of the Company have filed a Venture Issuer Basic Certificate with respect to the Interim Financial Statements, and respective accompanying MD&A. In contrast to the certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of DC&P and ICFR, as defined in NI 52-109. For further information, the reader should refer to the Venture Issuer Basic Certificates filed by the Company under its profile on SEDAR+ at www.sedarplus.ca.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains certain "forward-looking information" that reflects the Company's current expectations and projections about its future results, including the potential effects of the current MRE on the Rogue Project, the effects of the Valley deposit parameters on potential future economics, the discovery potential within the Valley intrusion and on other exploration targets, including the Properties, the potential for investors to participate in multiple future discoveries, the Rogue Project having district-scale prospectivity and the Company's future plans and intentions. When used in this MD&A, words such as "will", "may", "could", "might", "should", "estimate", "intend", "suggest", "expect", "plan", "seek", "predict", "consider", "potential", "prospective", "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) Results of the Technical Report, and all underlying assumptions and the economic and scoping-level parameters of the Technical Report; the anticipated timeline for completion of future exploration on the Rogue Project; the cost and timing of any development of the Valley deposit; the proposed mine plan and mining methods; dilution and mining recoveries; processing method and rates; production rates; projected metallurgical recovery rates; capital, operating and sustaining cost estimates; the projected LOM and other expected attributes of the Valley deposit; the NPV, IRR and payback period of capital; future metal prices; the timing of any engineering, environmental assessment or community consultation processes; the expansion of environmental baseline; access to the Valley deposit; water management; estimates of reclamation and closure costs; requirements for additional capital and future drill programs;
c) 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;
d) The Company's planned exploration, research and development programs;
e) General industry and macroeconomic growth rates;
f) Uncertainty on success of corporate development initiatives; and
g) 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, uncertainties associated with estimating mineral resources, including uncertainties relating to the assumptions underlying mineral resource estimates, unanticipated resource grades and recoveries, whether mineral resources will ever be converted into mineral reserves, uncertainties regarding cost estimates, the use of non-GAAP measures in financial performance accounting, environmental liabilities and risks inherent in mineral exploration operations, 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, health and safety risks, commodity prices, inflation, trade restrictions, 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.