SNOWLINE GOLD CORP.

Management Discussion and Analysis

For the years ended December 31, 2024 and 2023

Dated: April 7, 2025

INTRODUCTION

The following Management Discussion and Analysis ("MD&A") of Snowline Gold Corp. ("Snowline" or the "Company") was prepared as of April 7, 2025 and should be read in conjunction with the annual audited consolidated financial statements for the year ended December 31, 2024. 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 2200 – 885 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 Mineral Resource

On June 17, 2024, the Company announced that, classified per CIM Standards, it had defined an initial Indicated Mineral Resource Estimate (MRE) consisting of 76 million tonnes at 1.66 g/t Au for 4.05 million ounces gold and an initial Inferred Mineral Resource of 81 million tonnes at 1.25 g/t Au for an additional 3.26 million ounces gold; both constrained within a revenue factor 0.72 pit shell and reported above a 0.40 g/t Au cut-off grade at the Valley gold deposit on its Rogue Project. The quality of the Valley discovery is highlighted in the MRE by 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 initial MRE at Valley is based on roughly 28,000 m diamond drilling and 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 initial MRE envisions a mill-based scenario for processing of the gold ore, 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.

On March 4, 2025, the Company announced an updated Valley MRE is forthcoming in the first half of 2025, based on roughly 25,000 additional metres of diamond drilling completed at Valley in 2024. Work is underway on first-ever Preliminary Economic Assessment ("PEA") for the Valley deposit. The Valley PEA project is led by SRK and encompasses an evaluation of the economic potential of the Valley Deposit that has continued to be drilled during the 2024 exploration program. Various studies have been initiated which will contribute to the PEA, including but not limited to: optimisation of planned mining methods, schedules and site layouts; hydrogeological evaluations; geotechnical evaluations; and metallurgical studies including assessment of processing options.

2024 Drilling at Valley Shows Strong Continuity and Expands Footprint of Mineralization

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 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, outperforming the model near surface.

Further results from two holes were reported on August 29, 2024; V-24-076 returning 212.4 m averaging 1.11 g/t Au and V-24-077 with a 435 m interval of 1.61 g/t Au, including 150.5 m of 2.39 g/t Au. Hole V-24-077 is collared along the northeastern boundary of known mineralization within the Valley intrusion, as a 140 m step back along section from V-23-034 (418.3 m @ 1.88 g/t Au from surface including 216.0 m @ 3.08 g/t Au, see Snowline news release dated July 5, 2023). V-24-077 tests material along the edge of the block model used for the initial Valley MRE and along the edge of the current revenue factor 0.72 pit shell used to constrain that MRE. The hole remains primarily in coarse-grained granodiorite, the dominant phase of the intrusion, until roughly 400 m downhole, at which point it transitions into a fine-grained porphyritic phase of the intrusion with zones of igneous breccia.

The next set of results for Valley were released on September 10, 2024, with hole V-24-078 returning 4.05 g/t Au over 244.9 m from surface, including 5.99 g/t Au over 101.0 m, emphasizing strong continuity of high-grade, near-surface gold mineralization. The hole begins with a strong intersection of gold mineralization, averaging 4.05 g/t over the top 244.9 m from bedrock surface at 8.2 m downhole. Grades increase from 80.5 m downhole, averaging 5.99 g/t Au over the next 101.0 m, marking highest gold grade over a >100 m interval seen at Valley to date (including when assays are capped at 10.0 g/t Au, for a capped interval grade of 5.49 g/t Au).

More results were released on October 10, 2024, as hole V-24-081 returned 2.10 g/t Au over 433.5 m, including 3.42 g/t Au over 96.5 m and 3.20 g/t Au over 50.5 m bolstering scale of high-grade, near-surface gold mineralization at Snowline's Valley deposit; hole V-24-084 returned 1.31 g/t Au over 273.2 m, including 2.18 g/t Au over 120.7 m from surface, surpassing mineral resource estimate block model expectations near the southeastern part of the Valley deposit. Hole V-24-081 is collared within the Valley intrusion, roughly 42 m east of V-23-053 and 73 m northwest of V-23-051. The hole is drilled to the northeast, as opposed to the more common southwest orientation at Valley, to more effectively test local near-surface mineralization and to get information from gaps in drilling at depth.

The latest results from Valley include Hole V-24-088 returned 1.40 g/t Au over 219.1 m from surface, including 2.11 g/t Au over 72.0 m, confirming strong mineralization predicted by resource model and Hole

V-24-091 returned 1.06 g/t Au over 380.4 m from surface, including 2.00 g/t Au over 51.0 m, pushing known mineralization past the resource boundary. These drillholes, along with V-24-090, form a fence across the northwest end of the Valley deposit and confirm strong, consistent gold grades from surface, with mineralization extending outside of the current resource constraint.

The effect of the above drilling on the initial MRE at Valley has yet to be quantified, and the Company is working to update the MRE in the first half of 2025.

Establishing Second Camp at Valley

In June 2024, a second 49-person camp was established, adjacent to the Valley deposit, to improve operational efficiency and to increase capacity for additional work, allowing for Snowline to run a five+ drill program.

In addition to the Valley camp, the Company was approved to operate the 30-person camp purchased in 2024 from Anthill Resources on the Einarson Project by including it on its existing Class 3 Einarson permit (Yukon Quartz Mining Land Use Permit LQ00572).

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 were initiated during the summer season. All drilling on Snowline's projects was completed in early October and crews demobilized for the winter.

At the Jupiter target, Einarson Project, 4,774 m in 12 holes were completed, 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.

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, though it was observed in Phase I drilling at the target in 2023. CU-24-005 returned the best results from the 2024 drill program with 15.0 m of 0.52 g/t Au starting from 156.0 m downhole.

A 5-hole, 1,765 m Phase I drilling program at the Aurelius target, Rogue Project, represents the first-ever drill testing of the recently delineated target. This initial drill program did not intersect the suspected intrusive source of mineralization at Aurelius. Widespread clay and silica alteration and zones of brecciation cemented by pyrite and minor chalcopyrite are present in volcanic and sedimentary units at Aurelius, along with strong, pervasive oxidation to roughly 70 m vertical depth. Anomalous (>0.5 g/t, to 4.43 g/t Au over 1.5 m from 59.0 m downhole in AU-24-004) gold values were located in all holes, generally sharing a Valley-like RIRGS geochemical signature with associated bismuth and antimony, and low levels of arsenic. Elevated copper grades of up to 0.07% over 120.5 m, including 0.10% Cu over 38.5 m (AU-24-002, true widths unknown) are present, associated with elevated concentrations of certain rare earth elements (Nd, La, Ce & Pr) relative to background

A 3-hole, 1,345 m Phase I drill program at the Sydney target, Cynthia Project, was also completed. Sheeted quartz veins were observed 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

A 2-hole, Phase I drill program was completed at the Avalanche Creek target, Einarson Project, with 639 m completed from one drill pad. The drilling did not intersect the source of the gold-bearing quartz carbonate float train at the target.

A 1-hole, Phase II drill program was also completed at the Reid target, Rogue Project, for 317 m. Hole RE-24-002 returned 6.8 m of 0.17 g/t Au starting at 145.7 m depth.

In addition to drilling, a number of geophysical surveys were carried out to advance several targets and supplement regional baseline data, 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 teams collected 1,438 rock samples, 3,119 soil samples, 244 silt samples and 4,284 geostations in 2024 across the Cynthia, Rogue, Ursa, Olympus and Einarson projects, in addition to target scale geological mapping at various sites. This work advances the Company's understanding of the district and led to the discovery of at least one previously unknown reduced intrusion related gold system (RIRGS) at Rogue.

New Targets Identified

On the Rogue Project, Charlotte is a newly discovered RIRGS, roughly 15 km southeast of Valley. The target covers a multiphase, elongate granodiorite pluton exposed across roughly 1.6 km x 300 m, roughly corresponding to a kilometre-scale resistive feature identified by aerial electromagnetic surveying, similar in scale and nature to the geophysical anomaly previously identified at Valley. Multiple generations of quartz veins, including sheeted quartz-arsenopyrite veins, are present within and proximal to the intrusion at Charlotte. Of 95 rock grab samples collected from the target area, 25 returned > 1 g/t Au, averaging 4.49 g/t Au up to a maximum of 28.4 g/t Au. Such samples are selective in nature, but they nonetheless demonstrate gold fertility of this RIRGS across a large area. A program of soil and talus fine samples in contour soil lines has been completed in the target area, which will assist in future targeting. Analytical results for these samples are still pending.

On the Einarson Project, the newly discovered Galatea target is a new epizonal orogenic target on Snowline's 100% owned Einarson Project, located along the N-S structural corridor between the Jupiter target (roughly 7 km north) and Avalanche Creek (roughly 5 km south). At Galatea, a 1.3 km long float train of quartz carbonate vein material was observed along a stream drainage. Of 12 rock grab samples taken, 6 returned >1 g/t Au, averaging 3.34 g/t Au with a maximum of 6.11 g/t Au. A follow-up soil sampling program consisting of seven contour lines totalling 8 km was completed to further delineate the mineralization. This new target demonstrates the fertility of this >12 km structural corridor and the prospectivity of adjacent, parallel structures in the area.

Lastly, 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.

Continued Acknowledgment of Snowline's Commitment to Doing Things Right

In November 2024, Snowline received the 2024 Robert E. Leckie Award for Excellence in Environmental Stewardship from the Government of Yukon. This is the Company's second consecutive year receiving the award for its environmentally conscious exploration practices in the Yukon Territory, including progressive reclamation of disturbances and ongoing clean-ups of historical third-party exploration and mining sites. In 2024, this included the first phase of a two-phase cleanup of the historical Plata mine staging area.

Cleanup work at Plata consisted of documenting, inventorying, stockpiling and limited removal of abandoned equipment and materials from historical exploration and mining activity. Small-scale silver mining occurred in the area primarily in the 1980s, with small-scale, high-grade underground operations on the nearby, third-party "Plata" and "Inca" projects. The cleanup was overseen and primarily conducted by Yukon-based contractors Archer Cathro & Associates (1981) Ltd. along with Snowline staff and a local trapline owner and supported by logistical contractors involved in Snowline's primary exploration activities. Stockpiled materials have been consolidated and prepared for future removal from site along the Plata winter trail. The Plata staging area and airstrip is roughly 8 km west of Snowline's Rogue Project. It is located on third-party mineral claims.

CEO Scott Berdahl was awarded the 2024 Prospector of the Year award by Yukon Prospector at the 52nd Geoscience Forum & Tradeshow, as well as the 2024 recipient of the AME H.H. "Spud" Huestis Award for leading the advancement of the Valley deposit in the Selwyn Basin in the Yukon to a significant deposit.

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

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.

North Canol Infrastructure Improvement Funding and Other Government Infrastructure Funding

In September 2024, the Government of Yukon announced receipt of a C$40M grant, also from the Government of Canada's Critical Minerals Investment Fund, to assess the feasibility of a grid connection from the Yukon into the existing electrical grid northern British Columbia. Such a connection would link the Yukon to the broader North American electrical grid, expanding available energy for the Yukon while also connecting to potential demand for future Yukon-based power generation. Snowline congratulates the Government of Yukon on this initiative and applauds the forward-looking commitment to responsible infrastructure development for the Yukon.

On December 13, 2024, Fireweed Metals Corp., a base-metals exploration and development company with critical metals deposits located southeast of Snowline's flagship projects, announced that it has secured up to $35.4M funding from the Government of Canada and the United States Department of Defense for regional infrastructure studies and project advancement.

Funding of up to $12.9M from the Government of Canada will support road and power infrastructure planning along the North Canol Road corridor, with potential benefits to the broader minerals district including Snowline's Valley deposit.

Funding awards dovetail with recent government announcements detailing studies into a Yukon—British Columbia power grid connection, showcasing a forward-looking commitment to responsible infrastructure development for the Yukon.

Financing

On April 3, 2025, the Company completed a Bought Deal Flow Through private placement. The Company issued 1,875,000 flow-through common shares at a price of $10.68 for total gross proceeds $20,025,000.

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.

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, responsible and effective manner.

On June 24, 2024, a heap-leach landslide occurred at the Eagle Gold Mine, a third-party mining operation elsewhere in the Yukon Territory. In response to the incident, on July 3, 2024, the First Nation of Na-Cho Nyäk Dun (FNNND) called publicly for a temporary halt to mining activity, and have since called for responsible exploration and mining practices to be observed within their Traditional Territory. The Company has 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.

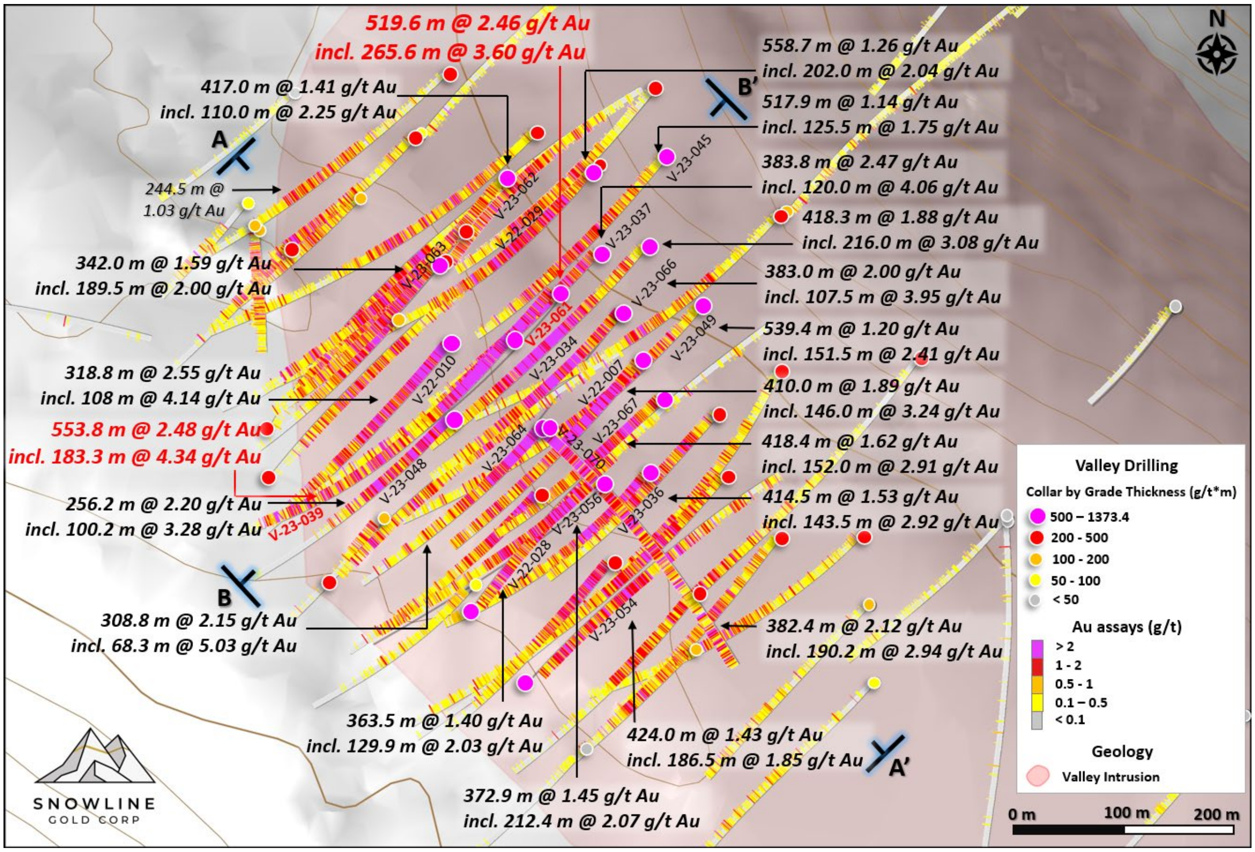
With regards to the Eagle mine incident itself, the Company shares in the concerns held by FNNND relating to the environment, potential impacts and community well-being. In response to their July 3 request, it adjusted aspects of its planned 2024 program, including a temporary pause to its regional silt 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.

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), including Kinross's Fort Knox mine, Alaska. 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 during the 2024 field season. Since initial drilling of the deposit in September 2021, >53,000 m have been drilled at Valley, with >25,000 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 used in the initial MRE, 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.

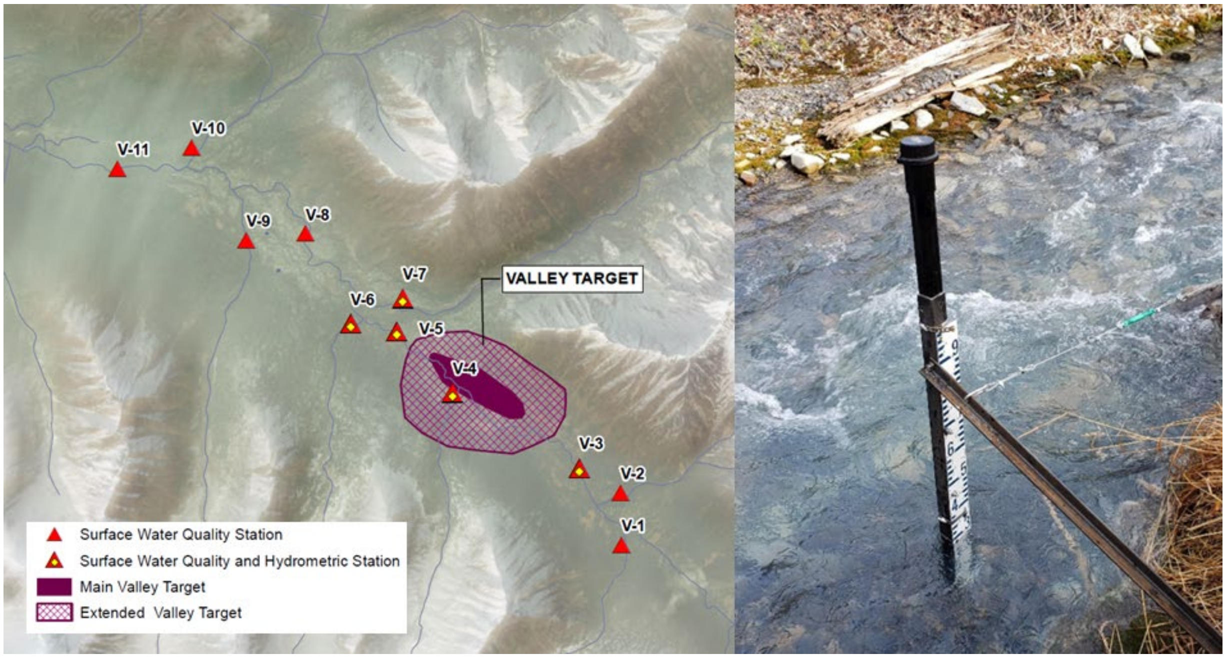
The initial MRE for the Valley deposit is prepared in accordance with the CIM Standards incorporated by reference in NI 43-101. The initial, revenue factor 0.72 pit shell-constrained MRE contains Indicated Mineral Resources of 76 million tonnes (Mt) at 1.66 g/t Au for 4.05 million ounces (Moz) gold in 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.



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 Nyäk Dun-owned (through the Na-Cho Nyäk 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 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.

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 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 has been completed and the technical team is reviewing the new inversion to target where the buried intrusion may be hosted.

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 was completed by Viridien (formerly CGG) and second inversion was also completed by the survey operator, Geotech Aviation.

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.

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 LQ00561b. 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 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 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 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. 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 V-21-020. Of results released to date in 2024 from 4 holes, hole J-24-022 has returned the best intersection of 6.88 g/t Au over 6.3 m, including 13.9 g/t Au over 2.0 m downhole, along with other mineralized intersections in a 170 m step-back from previous drilling.

- 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.
- 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 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. 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.
- Galatea – newly identified target hosting a 1.3 km quartz-carbonate boulder train found along 12 km structural corridor between Jupiter and Avalanche Creek with grab samples to 6.11 g/t Au.

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) Easting	Northing	Orientation (True) Azimuth	Dip	Interval* (metres) From	To	Width	Grade (Au g/t)
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**
			including		**112.5**	**115.0**	**2.5**	**9.57**
			remainder				*10.5*	*2.00*
					136.0	137.5	1.5	6.96
					166.6	**176.1**	**9.5**	**5.01**
			including		***170.1***	***171.6***	***1.5***	***17.67***
			remainder				*8.0*	*2.64*
					179.0	**185.0**	**6.0**	**10.64**
			including		***183.5***	***185.0***	***1.5***	***31.10***
			remainder				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**
			including		***56.00***	***61.00***	***5.00***	***10.43***
			remainder				*7.50*	*1.96*
					92.5	97.5	5.00	1.51
					103.5	114	10.50	1.76
					148.5	**163.5**	**15.00**	**5.97**
			including		**155.5**	**162**	**6.50**	**13.21**
			including		**159.5**	**160.80**	**1.30**	**43.48**
			remainder				*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
					50.0	**56.0**	**6.0**	**13.90**
			including		***54.5***	***56.0***	***1.5***	***45.00***
			remainder				*4.5*	*3.53*
J-21-013	**381908**	**7089135**	**90**	**-70**	**80.5**	**107.5**	**27.0**	**2.59**
			including		***85.0***	***86.0***	***1.0***	***11.10***
			and		***94.0***	***96.0***	***2.0***	***11.20***
			remainder				*24.0*	*1.52*
					123.4	**134.0**	**10.6**	**4.02**
			including		***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 consisted of 12 holes for 4,774 m in a Phase II drill program, 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.

Hole J-24-031 returned 20.94 g/t Au over 2.1 m within 9.45 m of 6.81 g/t Au at the Jupiter target, expanding mineralization 50 m to depth (open) and advancing understanding of structural controls by confirming a secondary east-west structural control on mineralization that could assist with future targeting at Jupiter and regionally. Additionally, hole J-24-031 is collared in mudstone and intersects the siltstone unit marking the steep flank of a fold interference pattern at a downhole depth of 246.5 m. An interval of 31.4 m within the mudstone averages 0.68 g/t Au from 216.1 m downhole. This interval features shallow south-dipping quartz-carbonate veins and a meter-thick, east-west oriented sub-vertical quartz carbonate vein that contains visible gold.

Additional mineralized veins and breccia zones were encountered along the length of the hole, confirming in multiple instances the steeply dipping, east-west orientations. Of note, the 9.4 m interval from 423.7 m downhole averaged 6.81 g/t Au, including a 2.1 m interval averaging 20.94 g/t Au (approximate true thickness). The strongest gold grades in this interval are seen in the country rock surrounding a 1.4 m stylolitic vein breccia. The interval expands high grade mineralization seen in J-21-022 and J-24-032 by roughly 50 m to depth and to the east.

A 2-hole, Phase I drill program was completed at the Avalanche Creek target, Einarson Project, with 639 m completed from one drill pad. The drilling did not intersect the source of the gold-bearing quartz carbonate float train at the target.

Fieldwork in 2024 at Einarson has focused on the Avalanche Creek, Mars, Jupiter and Neptune as well as at the newly identified Galatea target, on which all claims are now owned 100% by the Company (through its subsidiary Senoa Gold Corp). During the 2024 season, 419 rocks, 304 soils, 59 silts and 1,068 geostations were collected.

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. 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 2024 has added to these figures.

In 2024, Snowline was able to include the recently purchased 30-person Anthill camp onto the current Class 3 permit (LQ00572).

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 2024 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 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.

Ten silt samples as part of a regional silt sampling program have been collected on the Ursa Project's Canis target, as well as 32 rocks and 52 geostations.

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.

No field work was carried out at Tosh during the 2024 field season.

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).

No field work was carried out at Cliff during the 2024 field season.

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.

No field work was carried out at Rainbow during the 2024 field season.

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 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 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 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 the Cynthia Project.

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 will be 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.

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.

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. No significant results were returned from this work.

SELECTED ANNUAL INFORMATION

	December 31, 2024	December 31, 2023	December 31, 2022
Total revenue	**-**	-	-
Net loss and comprehensive loss	**(31,225,256)**	(23,945,923)	(12,818,166)
Loss per share – basic and diluted	**(0.20)**	(0.17)	(0.11)
Total assets	**69,063,249**	49,304,283	31,982,997
Total non-current financial liabilities	**779,915**	285,323	515,279

SUMMARY OF QUARTERLY RESULTS

Quarterly Financial Information

For the three months ended ($)	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Total revenue	-	-	-	-
Exploration expenses	(2,320,759)	(18,994,566)	(8,583,993)	(1,040,057)
Net loss	(4,946,055)	(13,657,052)	(8,504,947)	(4,117,202)
Basic and diluted loss per share	(0.03)	(0.09)	(0.05)	(0.03)
Total assets	69,063,249	75,931,941	92,423,870	60,413,754
Shareholders’ equity	57,498,099	60,238,208	68,550,015	51,291,824

For the three months ended ($)	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Total revenue	-	-	-	-
Exploration expenses	(2,461,828)	(12,873,596)	(6,216,728)	(1,164,121)
Net loss	(3,329,110)	(10,890,589)	(6,843,197)	(2,883,027)
Basic and diluted loss per share	(0.02)	(0.08)	(0.05)	(0.02)
Total assets	49,304,283	53,128,659	47,639,826	51,208,310
Shareholders’ equity	39,745,154	40,067,730	38,765,751	40,172,901

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

For the periods noted, the Company continues to run a net loss as its focus is on exploration activities. 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 decreased in the period ended December 31, 2024, compared to the period ended September 30, 2024, and June 30, 2024, as the Company incurred exploration expenses. Total assets and shareholders’ equity increased from March 31, 2024, to June 30, 2024, as the Company raised $30.2M in flow-through share issuances. However, shareholders’ equity decreased during the periods ended September 30, 2024, and December 31, 2024, as the Company continues to incur exploration and other expenses.

Period ended December 31, 2024, vs. September 30, 2023, June 30, 2023, March 31, 2023, and December 31, 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 were higher than the comparative periods due to the $31.9M equity financing that took place in April 2024.

SELECTED ANNUAL INFORMATION

Years ended December 31, 2024 and 2023:

The following table provides information for the years ended December 31, 2024 and 2023:

	For the year ended December 31, 2024 $	For the year ended December 31, 2023 $
Operating expenses		
Exploration expenditures	**30,939,375**	22,716,273
Share-based payment expense	**10,089,167**	5,623,085
Wages and salaries	**1,370,064**	966,643
Depreciation	**647,465**	236,118
Professional fees	**644,087**	593,535
Investor relations	**636,817**	525,106
Office and miscellaneous	**493,899**	293,125
Transfer agent and regulatory fees	**186,102**	159,149
Consulting	**88,561**	77,155
Total operating expenses	**(45,095,537)**	(31,190,189)
Loss before other expenses	**(45,095,537)**	(31,190,189)
Other income (expenses)		
Accretion and lease interest	**(64,260)**	(76,749)
Foreign exchange loss	**(11,112)**	(8,336)
Finance income	**2,279,853**	1,304,106
Recovery on flow through share premium	**12,094,867**	6,072,117
Fair value adjustments	**(10,697)**	-
Loss on investment	**(25,000)**	-
Part XII.6 tax	**(447,297)**	(52,917)
Other income (expenses)	**53,927**	6,045
Total other income	**13,870,281**	7,244,266
Net loss and comprehensive loss	**(31,225,256)**	(23,945,923)

Year ended December 31, 2024 vs. Year ended December 31, 2023

The Company had a net loss of $31.2M for the year ended December 31, 2024 compared to a net loss of $23.9M for the same period of 2023. The increased net loss for the current period was predominantly the result of:

- Exploration expenses increased from $22.7M during the year ended December 31, 2023 to $30.9M during the year December 31, 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 $8.5M during the year ended December 31, 2023 to $14.1M 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, RSUs and DSUs granted and vesting during the period as well as higher fair value of these options compared to the ones issued and vested from 2023. Depreciation also increased from $0.2M in

2023 to $0.65M in 2024 as a result of the Valley Camp additions and the building purchase in late 2023. The remainder of the operating expenses remained consistent across both periods.

- Total other income increased from $7.3M for the year ended December 31, 2023 vs. $13.9M in the same period of 2024. The main driver of this increase was the recovery of the flow-through premium increased from $6M in 2023 to $12.1M in 2024 as a result of higher exploration expenses during the period and additional flow-through premiums recognized in Q2 2024. In addition, finance income increased from $1.3M for the year ended December 31, 2023 to $2.3M 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 2023 that continue to earn financing income on the invested cash.

LIQUIDITY, CAPITAL RESOURCES, AND GOING CONCERN

		December 31, 2024		December 31, 2023
Net cash used in operating activities	**$**	**(33,662,966)**	$	(23,434,981)
Net cash provided by financing activities		**46,215,062**		39,835,925
Net cash used in investing activities		**(4,928,025)**		(2,507,763)
Net change		**7,624,071**		13,899,181
Cash and cash equivalents, end of year	**$**	**43,418,552**	$	35,794,481

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 year ended December 31, 2024, compared to 2023. The Company closed a flow-through private placement in the amount of $30.2M and received $16.1M in cash through exercise of warrants and options in 2024 compared to $34.7M and $5.2M, respectively, in 2023.

Cash used in investing activities increased during the year ended December 31, 2024 as the Company invested $2.3M in acquisition of exploration and evaluation assets and $2.0M in purchase of property and equipment in 2024 compared to $1M and $1.2M, respectively, in 2023. The increase in property and equipment is primarily due to the Company expanding its work camps.

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 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 capital requirements.

TRANSACTIONS WITH RELATED PARTIES

During the years ended December 31, 2024 and 2023, the Company incurred the following expenditures with key management personnel, being the Chief Executive Officer, Chief Financial Officer, Vice President

Exploration, Vice President Sustainability & External Relations, and Chief Geologist; as well as directors of the Company.

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

	2024 $	2023 $
Director fees[1]	**186,667**	197,143
Share-based compensation	**6,226,886**	3,097,541
Salaries and other compensation[1]	**1,149,329**	951,657
Rent[2]	**32,409**	31,059
	7,595,291	4,277,400

[1]Recorded in Wages and salaries
[2]Recorded in Office and miscellaneous

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

During the year ended December 31, 2024, the Company made a $1,000,000 resource bonus payment to 18526 as a result of the MRE defined for the Valley Gold Deposit. The CEO is a 40% shareholder of 18526.

During the year ended December 31, 2024, The Company made a payment of $250,000 (2023 - $250,000) to 18526 in connection with acquisition of Senoa.

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

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

OFF BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements.

FINANCIAL INSTRUMENTS

The Company is exposed, in varying degrees, to a variety of financial related risks. The fair value of the Company's financial instruments, including cash 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 December 31, 2024, the Company had cash equivalents of $43,418,552 in term deposits (2023 - $32,407,177) that are cashable in no more than 90 days and bear interest up to 4.91% (2023 – 4.91%). Interest income on term deposits during the year ended December 31, 2024 was $2,279,853, (2023 - $1,304,106).

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 December 31, 2024, 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 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 December 31, 2024, the Company had an accumulated deficit of $75,178,379 (December 31, 2023 $43,953,123) since inception, and the Company's working capital was $35,031,463 (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.

OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company has outstanding 160,603,166 common shares, 381,095 RSUs, 175,000 DSUs, 200,000 warrants and 10,258,000 stock options.

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. Investors should carefully consider the risk factors set out below and consider all other information contained herein and in the Company's other public filings before making an investment decision. The risks set out below 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 forth below 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.

A number of the risks and uncertainties are discussed below:

Limited Business History

Snowline has a short history of operations and has no history of earnings. The likelihood of success of Snowline must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business. There is no assurance that funding will be available to Snowline when needed. There is also no assurance that Snowline can generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

History of Negative Operating Cash Flow and a Significant Accumulated Deficit

We have incurred net losses in each fiscal year since our inception. For the year ended December 31, 2024, we had a net loss of $31,225,256 (2023: $23,945,923).

There can be no assurance that we will generate any revenues or achieve profitability or that the Company will generate earnings, operate profitably or provide a return on investment in the future. Our business strategies may not be successful and we may not be profitable in any future period. There can be no assurance that the underlying assumed levels of expenses will prove to be accurate. There can be no assurance that significant additional losses will not occur in the near future or that we will be profitable in the future.

The amount and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners, our acquisition of additional properties and other factors, many of which are beyond our control.

To the extent that we have negative cash flow in future periods, we may need to allocate a portion of our cash reserves to fund such negative cash flow. We may also be required to raise additional funds through the issuance of equity or debt securities. There can be no assurance that additional capital or other types of financing will be available when needed or that these financings will be on terms favourable to us.

First Nations Land Claims

Certain of Snowline's properties may now or in the future be the subject of First Nations land claims. The legal nature of First Nations land claims is a matter of considerable complexity. The impact of any such claim on Snowline's interest in its mineral properties cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of First Nations rights in the areas in which Snowline's mineral properties are located, by way of negotiated settlements or judicial pronouncements, would not have an adverse effect on Snowline's activities. In addition, there is no assurance that Snowline will be able to maintain practical working relationships with First Nations which would allow it to ultimately develop Snowline's mineral properties.

Factors Beyond the Control of Snowline

The potential profitability of mineral properties is dependent upon many factors beyond Snowline's control. For instance, prices of and markets for minerals are unpredictable, highly volatile, potentially subject to governmental fixing, pegging and/or controls and respond to changes in domestic, international, political, social and economic environments. Another factor is that rates of recovery of minerals from mined ore (assuming that such mineral deposits are known to exist) may vary from the rate experienced in tests and a reduction in the recovery rate will adversely affect profitability and, possibly, the economic viability of a property. Profitability also depends on the costs of operations, including costs of labour, equipment, electricity, environmental compliance or other production inputs. Such costs will fluctuate in ways Snowline cannot predict and are beyond Snowline's control, and such fluctuations will impact on profitability and may eliminate profitability altogether. Additionally, due to worldwide economic uncertainty, the availability and cost of funds for development and other costs have become increasingly difficult, if not impossible, to project. These changes and events may materially affect the financial performance of Snowline.

The mining industry is intensely competitive and there is no assurance that, even if commercial quantities of a mineral resource are discovered, a profitable market will exist for the sale of the same. There can be no assurance that metal prices will be such that Snowline's properties can be mined at a profit. Factors beyond the control of Snowline may affect the marketability of any minerals discovered. The supply of, and demand for, Snowline's principal products and exploration targets, gold, is affected by various factors, including political events, global or regional consumption patterns, speculative activities, expectations for inflation, economic conditions and production costs. We cannot predict the effect of these factors on gold prices. The price of gold and other metals has fluctuated widely in recent years. Future price declines could cause commercial production to be impracticable, thereby having a material adverse effect on Snowline's business, financial condition and result of operations. Moreover, the ability of Snowline to fund its activities and the valuation of investor companies will depend significantly upon the market price of precious and other metals. The effect of these factors, individually or in the aggregate, is impossible to predict with accuracy.

Regulatory Requirements

The current or future operations of the Company, including advancement activities and possible commencement of production on its projects, requires licenses and permits from various federal and provincial governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in the development, advancement and operation of mines and related facilities generally experience increased costs and delays in production and other schedules as a result of the need to comply with the applicable laws, regulations and permits. There can be no assurance that all licenses and permits which the Company may require from time to time for the development and construction of mining facilities and conduct of mining operations will be obtainable on reasonable terms or that such laws and regulations would not have a material adverse effect on any mining project which the Company might undertake.

Failure to comply with applicable laws, regulations, licensing and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations.

Amendments or changes to current laws, regulations, government policies and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse effect on the Company and cause increases in costs or require abandonment or delays in the advancement and growth of its projects.

Risks of Amendments to Laws

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on Snowline and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Flow-Through Commitments

There are no assurances that the Company will be able to meet its expenditure requirements to comply with certain flow-through commitments in accordance with its contractual obligations. There is no guarantee that the Company's spending on exploration and development will be considered as eligible flow-through expenditures by the Canada Revenue Agency. Although the Company believes it has and will take reasonable measures to ensure that expenditures claimed as flow-through eligible are correct, these expenditures may be audited and challenged by the tax authorities. Consequences of not meeting the flow-through commitments include, but are not limited to, the return of proceeds to investors, indemnification of investors, and tax penalties.

Infrastructure

Mining, processing, development and exploration activities depend on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, or community, government or other interference in the maintenance or provision of such infrastructure could result in a material adverse effect to the Company's financial condition and results of operations.

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.

Environmental Risks and Hazards

All phases of the Company's exploration and future operations are subject to environmental regulation. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their directors, officers and employees. Increased penalties for environmental non-compliance, which can include decisions by government commissions to place companies in involuntary receivership, may result in substantial loss of equity and risk to shareholders. Environmental hazards which are unknown to the Company at present and which have been caused by previous owners or operators of the Company's properties may also exist. Failure to comply with applicable environmental laws and regulations may result in enforcement actions thereunder and may include corrective measures that require capital expenditures or remedial actions. There is no assurance that future changes in environmental laws and regulations and permits governing operations and activities of mining companies, if any, will not materially adversely affect the Company's operations or result in substantial costs and liabilities to the Company in the future.

Risk of Unknown Pollution

Exploration and mining operations incur risks of releases to soil, surface water and groundwater of metals, chemicals, fuels, liquids having acidic properties and other contaminants. In recent years, regulatory requirements and improved technology have significantly reduced those risks. However, those risks have not been eliminated, and the risk of environmental contamination from present and past exploration or mining activities exists for mining companies. Companies may be liable for environmental contamination and natural resource damages relating to properties that they currently own or operate or at which environmental contamination occurred while or before they owned or operated the properties. No assurance can be given that potential liabilities for such contamination or damages caused by past activities at Snowline's mineral properties do not exist.

Economics of Developing Mineral Properties

Mineral exploration and development is speculative and involves a high degree of risk. While the discovery of an ore body may result in substantial rewards, few properties which are explored are commercially mineable and ultimately developed into producing mines. There is no assurance that the Company's properties or gold deposits are commercially mineable.

Should any mineral resources and mineral reserves exist, substantial expenditures will be required to confirm mineral reserves which are sufficient to commercially mine and to obtain the required environmental approvals and permitting required to commence commercial operations. The decision as to whether a property contains a commercial mineral deposit and should be brought into production will depend upon the results of exploration programs and/or feasibility studies, and the recommendations of duly qualified engineers and/or geologists, all of which involves significant expense. This decision will involve consideration and evaluation of several significant factors including, but not limited to: (i) costs of bringing a property into production, including exploration and development work, preparation of production feasibility studies and construction of production facilities; (ii) availability and costs of financing; (iii) ongoing costs of production; (iv) gold prices, which are historically cyclical; (v) environmental compliance regulations and restraints (including potential environmental liabilities associated with historical exploration activities); and (vi) political climate and/or governmental regulation and control. Development projects are also subject to the successful completion of engineering studies, issuance of necessary governmental permits, and availability of adequate financing. Development projects have no operating history upon which to base estimates of future cash flow.

The ability to sell, and profit from the sale of any eventual mineral production from the Company's projects will be subject to the prevailing conditions in the minerals marketplace at the time of sale. The global minerals marketplace is subject to global economic activity and changing attitudes of consumers and other end-users' demand for mineral products. Many of these factors are beyond the control of a mining company and therefore represent a market risk which could impact the long-term viability of the Company and its operations.

Influence of Third Party Stakeholders

The lands in which the Company holds an interest, or the exploration equipment and roads or other means of access which the Company intends to utilize in carrying out its work programs or general business mandates at the Company's properties, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, the Company's work programs may be delayed even if such claims are not meritorious. Such delays may result in significant financial loss and loss of opportunity for the Company.

Uncertainty of Mineral Resource Estimates

Mineral resource figures are only estimates. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. While management believes that the mineral resource estimates included are established and reflect the Company's best estimates, the estimating of mineral resources is a subjective process and the accuracy of mineral resource estimates is a function of the quantity and quality of available data, the accuracy of statistical computations, and the assumptions used and judgments made in interpreting available engineering and geological information. There is significant uncertainty in any mineral resource estimate and the actual deposits encountered and the economic viability of a deposit may differ materially from the Company's estimates. Estimated mineral resources may have to be re-estimated based on changes in the price of gold, further exploration or advancement activity or actual production experience. Such re-evaluation could materially and adversely affect estimates of the volume or grade of mineralization, estimated recovery rates or other important factors that influence mineral resource estimates. Mineral resources are not mineral reserves and there is no assurance that any mineral resource estimate will ultimately be reclassified as proven mineral reserves or probable mineral reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability.

Climate Change

The Company's operations could be exposed to a number of physical risks from climate change, such as changes in rainfall rates or patterns, reduced process water availability, higher temperatures and extreme weather events. Such events or conditions, including flooding or inadequate water supplies, could disrupt mining and transport operations, mineral processing and rehabilitation efforts, create resources or energy shortages, increase energy costs, damage the Company's properties or equipment, increase health and safety risks at the Company's assets, and adversely impact the Company's ability to access financing and/or adequate insurance provision. Such events or conditions could have other adverse effects on the Company's workforce and on the communities surrounding the Company's exploration sites, such as an increased risk of food insecurity, water scarcity and prevalence of disease. The Company is also at risk of reputational damage if key external stakeholders perceive that the Company is not adequately responding to the threat of climate change. Any of the aforementioned risks related to climate change could have a material adverse effect on the Company's business, financial condition and results of operations.

Cost of Land Reclamation Risks

It is difficult to determine the exact amounts which may be required to complete any land reclamation activities in connection with the properties in which Snowline holds an interest. Reclamation bonds and other forms of financial assurance represent only a portion of the total amount of money that will be spent on reclamation activities. Accordingly, it may be necessary to revise planned expenditures and operating plans in order to fund reclamation activities. Such costs may have a material adverse impact upon the financial condition and results of operations of Snowline.

No Assurance of Title to Property

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. Further, if there are title defects with respect to the Company's properties, the Company might be required to compensate other persons or perhaps reduce its interest in its properties. Also, in any such case, the investigation and resolution of title issues would divert management's time from ongoing exploration and advancement programs at the Company's properties.

Acquisitions and Joint Ventures

The Company will evaluate from time to time opportunities to acquire, or enter into joint ventures to acquire, mining assets and businesses. These acquisitions and joint ventures may be significant in size, may change the scale of the Company's business and may expose it to new geographic, political, operating, financial and geological risks. The Company's success in its acquisition and joint venture activities will depend on its ability to identify suitable acquisition and joint venture candidates and partners, acquire or joint venture them on acceptable terms and integrate their operations successfully with those of the Company. Any acquisitions or joint ventures would be accompanied by risks, such as the difficulty of assimilating the operations and personnel of any acquired companies; the potential disruption of the Company's ongoing business; the inability of management to maximize the financial and strategic position of the Company through the successful incorporation of acquired assets and businesses or joint ventures; additional expenses associated with amortization of acquired intangible assets; the maintenance of uniform standards, controls, procedures and policies; the impairment of relationships with employees, customers and contractors as a result of any integration of new management personnel; dilution of the Company's present shareholders or of its interests in its subsidiaries or assets as a result of the issuance of Common Shares to pay for acquisitions or the decision to grant earning or other interests to a joint venture partner; and the potential unknown liabilities associated with acquired assets and businesses. There can be no assurance that the Company would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions or joint ventures. There may be no right for shareholders to evaluate the merits or risks of any future acquisition or joint venture undertaken except as required by applicable laws and regulations.

Information Systems ("IT") and Cybersecurity Threats

The Company's operations depend, in part, on how well the Company and any third parties that the Company does business with protect networks, equipment, IT systems and software against damage from threats, including, but not limited to, cable cuts, damage to physical operations, natural disasters, terrorism, power loss, hacking, phishing schemes, computer viruses, vandalism, fraud and theft. While the Company has certain preventative measures in place, there can be no assurances that the Company will not be subject to external attacks, leaking of the Company's confidential information, wire payment fraud, misappropriation of funds or erroneous payments. Any of these and other events could result in information systems failures, delays, increases in capital expenses and/or otherwise negatively impact the Company's ability to operate. The failure of IT systems or a component of IT systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations.

The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cybersecurity and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Insurance

The Company's business is capital intensive and subject to a number of risks and hazards, including environmental pollution, accidents or spills, industrial and transportation accidents, labour disputes, changes in the regulatory environment, natural phenomena (such as inclement weather conditions, earthquakes, pit wall failures and cave-ins) and encountering unusual or unexpected geological conditions. Many of the foregoing risks and hazards could result in damage to, or destruction of, processing facilities, personal injury or death, environmental damage, delays in or interruption of or cessation of its exploration or advancement activities, delay in or inability to receive regulatory approvals to transport gold concentrates, or costs, monetary losses and potential legal liability and adverse governmental action. The Company may be subject to liability or sustain loss for certain risks and hazards against which it does not or cannot insure or which it may reasonably elect not to insure because of cost. This lack of insurance coverage could result in a material adverse effect to the Company.

Limitation of Disclosure Controls and Procedures

Management believes that any disclosure controls and procedures or internal control over financial reporting, no matter how well designed and operated, have their inherent limitations. Due to those limitations (resulting from unrealistic or unsuitable objectives, human judgment in decision-making, human errors, management overriding internal controls, circumventing controls by the individual acts of some persons, by collusion of two or more people, or external events beyond the Company's control), internal controls can only provide reasonable assurance that the objectives of the control system are met.

The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Due to the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Legal and Litigation

All industries, including the mining industry, are subject to legal claims, with and without merit. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company may become subject could have a material adverse effect on the Company's business, prospects, financial condition, and operating results.

Dependence on Key Individuals

The success of the Company depends to a large extent upon its abilities to retain the services of its senior management and key personnel. The Company is dependent on a relatively small number of key personnel, the loss of which could have a material adverse effect on the Company. At this time, the Company does not maintain key-person insurance on the lives of any of its key personnel. In addition, while the Company's officers and directors have experience in the exploration of mineral properties, the Company will remain highly dependent upon contractors and third parties in the performance of its exploration and advancement activities at the Rogue Project. There can be no guarantee that such contractors and third parties will be available to carry out such activities on behalf of the Company or be available upon commercially acceptable terms.

Conflicts of Interest

Some of the directors and officers of the Company are directors and officers of other companies. Some of the Company's directors and officers will continue to pursue the acquisition, exploration and, if warranted, the development of mineral resource properties on their own behalf and on behalf of other companies, some of which are in the same business as the Company, and situations may arise where such companies will be in direct competition with the Company. The Company's directors and officers are required by law to act honestly and in good faith with a view to the best interests of the Company. They may have the same obligations to the other companies in respect of which they act as directors and officers. Discharge of their obligations to the Company may result in a breach of their obligations to the other companies and, in certain circumstances, this could expose the Company to liability. Similarly, discharge by the directors and officers of their obligations to other companies could result in a breach of their obligation to act in the best interests of the Company. Such conflicting legal obligations may expose the Company to liability and impair its ability to achieve its business objectives.

International Conflicts

International conflicts and other geopolitical tensions and events, including war, military action, terrorism, trade disputes and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global commodity and financial markets and supply chains. Russia's invasion of Ukraine has led to sanctions being levied against Russia by the international community and may result in additional sanctions or other international action, any of which may have a destabilizing effect on commodity prices, supply chains and global economies more broadly. As Russia is a major exporter of oil and natural gas, the disruption of supplies of oil and natural gas from Russia could cause a significant worldwide supply shortage and significantly impact pricing of oil and gas. The ongoing war in the Middle East has resulted in a significant increase in tension in the region and may also have far reaching effects on the global economy. The extent and duration of the current wars in Ukraine and the Middle East and related international action cannot be accurately predicted at this time and the effects of such conflicts may magnify the impacts of the other risks identified in this AIF, including those relating to commodity price volatility and global financial conditions.

The outcome of these conflicts is uncertain, and these conflicts may escalate and may result in escalated tensions within and outside of Eastern Europe and the Middle East, respectively. This could result in significant disruption of supplies of oil and natural gas from the regions, could cause a significant worldwide supply shortage of oil and natural gas and have a significant impact on worldwide prices of oil and natural gas. A lack of supply of energy and high prices of oil and natural gas could have a significant adverse impact on the world economy. International conflicts are rapidly changing and unforeseeable impacts, including on the Company's shareholders and counterparties on which the Company relies and transacts with, may materialize and may have an adverse effect on the Company's operations and trading price of the Common Shares.

Changes in Governmental Policy

Pursuant to an executive order, the United States has recently enacted significant new import tariffs on trade and transactions with Canada, Mexico and other trading partners. Canada has announced proposed retaliatory import tariffs on trade and transactions from the United States. There is significant uncertainty surrounding further changes in governmental policy, particularly with respect to such trade policies, treaties and tariffs. These developments, and any similar further changes in governmental policy, may have a material adverse effect on global economic conditions and financial markets. The full economic impact of any such changes in governmental policy on the Company remains uncertain and is dependent on the severity and duration of the tariffs and any other measures imposed which, if prolonged, could increase costs and decrease demand for any minerals found at the Company's properties.

Inflationary Risk

Inflation rates in the jurisdictions in which the Company operates have increase substantially in the last few years. This upward pressure can be largely attributed to the rising cost of labour and energy, as well as continuing global supply-chain and shipping disruptions, with global energy costs increasing significantly following the invasion of Ukraine by Russia in February 2022, and the war in the Middle East starting in October 2023. These inflationary pressures may affect the Company's input costs and such key pressures may not be transitory. Any continued upward trajectory in the inflation rate for the Company's inputs may have a material adverse effect on the Company's operating and capital expenditures for the development of its projects as well as its financial condition and results of operations.

Risks Related to Snowline's Securities

Price Volatility of Publicly Traded Securities

The Common Shares are listed on the TSXV. Securities of mineral exploration and development companies have experienced substantial volatility in the past, often based on factors unrelated to the companies' financial performance or prospects. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. The price of the Common Shares is also likely to be significantly affected by short-term changes in gold or other mineral prices or in Snowline' financial condition or results of operations. Other factors unrelated to Company performance that may affect the price of the Common Shares include the following: the extent of analytical coverage available to investors concerning Snowline's business may be limited if investment banks with research capabilities do not follow the Company; lessening in trading volume and general market interest in the Common Shares may affect an investor's ability to trade significant numbers of Common Shares; the size of Snowline's public float may limit the ability of some institutions to invest in the Common Shares; and a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Common Shares to be delisted from the TSXV, or any exchange the Common Shares are trading on, further reducing market liquidity. As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect Snowline' long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. Snowline may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Additional Financings and Dilution

The Company is focused on advancing its properties, including the Rogue Project, and will use its working capital to carry out such advancement and growth. However, the Company will require additional funds to further such activities. To obtain funds, the Company may sell additional securities including, but not limited to, its Common Shares or some form of convertible security, the effect of which would result in a dilution of the equity interests of the Company's shareholders.

There is no assurance that additional funding will be available to the Company for exploration or for the substantial capital that is typically required in order to bring a mineral project to the production decision and into commercial production. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be acceptable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration, advancement and development of the properties.

Securities or Industry Analysis

The trading market for the Common Shares could be influenced by research and reports that industry and/or securities analysts may publish about the Company, its business, the market or its competitors. Snowline does not have any control over these analysts and cannot assure that such analysts will cover Snowline or provide favourable coverage. If any of the analysts who may cover Snowline's business change their recommendation regarding Snowline's securities adversely, or provide more favourable relative recommendations about its competitors, the Common Share price would likely decline. If any analysts who may cover Snowline's business were to cease coverage or fail to regularly publish reports on the Company, it could lose visibility in the financial markets, which in turn could cause the Common Share price or trading volume to decline.

Critical Accounting Estimates and Judgments

In preparing the consolidated financial statements for the years ended December 31, 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, 2024.

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, 2024.

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 contains certain "forward-looking information" that reflects the Company's current expectations and projections about its future results, including the potential effects of current analytical results on future mineral resource estimates including expansion of the pit shell and de-risking of the current estimate, the timing and progression of updated MRE and PEA studies, the effects of Valley deposit parameters on potential future economics, the discovery potential within the Valley intrusion and on other exploration targets, the potential for investors to participate in multiple future discoveries, the Rogue Project having district-scale prospectivity, the creation of a new gold district and the Company's future plans and intentions. 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 Thomas K. Branson, M.Sc., P. Geo., VP of Exploration for Snowline and a Qualified Person for the purposes of National Instrument 43-101.