SNOWLINE GOLD CORP.

Management Discussion and Analysis
For the nine months ended Sept 30, 2025 and 2024

Dated: November 12, 2025

INTRODUCTION

The following Management Discussion and Analysis ("MD&A") of Snowline Gold Corp. ("Snowline", the "Company" or "our") was prepared as of November 12, 2025 and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2025 (the "Interim Financial Statements"), the annual audited consolidated financial statements for the year ended December 31, 2024, and our other corporate filings including our amended and restated Annual Information Form for the year ended December 31, 2024 (the "AIF"). The financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). All amounts are expressed in Canadian dollars ($) unless otherwise stated.

These documents and additional information relevant to the Company's activities can be found on the system for electronic document analysis and retrieval + ("SEDAR+") at www.sedarplus.ca. Additional information relating to Snowline can also be obtained on the Company's website at www.snowlinegold.com.

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

CORPORATE OVERVIEW

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

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

Q3 AND RECENT HIGHLIGHTS

Exploration and Development

- On August 7, 2025, the Company announced drill results for the first five holes at the Rogue Project's (as defined below) Valley gold deposit ("Valley")[1].
- On September 24, 2025, the Company announced drill results for six holes at the Einarson Project's (as defined below) Jupiter target, and an additional six holes at Valley.[2]

[1] See news release dated August 7, 2025 available on the Company's website www.snowlinegold.com and under the Company's profile on SEDAR+ at www.sedarplus.ca.
[2] See news release dated September 24, 2025 available on the Company's website www.snowlinegold.com and under the

- In late October 2025, the Company completed the 2025 field season and drill program, which was focussed on rapid development of the 100% owned Valley deposit to inform potential future technical and economic studies and efficient permitting, as well as continued regional exploration at high-priority targets. A total of 20,337 m in 103 holes (including sonic, metallurgical, geotechnical, infill, exploration, expansion and condemnation holes) were drilled at Valley , and 6,439 m drilled across 17 holes at seven Rogue Project targets (Cujo, Aurelius, Charlotte, Ramsey, JP, Duke and Gracie) and 3,580 m across two targets (Jupiter and Neptune) at the Einarson Project.

Technical Report

- On August 27, 2025 the Company filed a preliminary economic assessment ("PEA") technical report titled "Independent Preliminary Economic Assessment for the Rogue Project Yukon, Canada" dated August 27, 2025 with an effective date of March 1, 2025, amending and restating the earlier report dated July 30, 2025 (the "Technical Report"). The Technical Report is summarized below, and available on the Company's website and under the Company's profile on SEDAR+ at www.sedarplus.ca.

Corporate

- On November 7, 2025, the Company filed a final base shelf prospectus with the securities regulatory authorities in each of the provinces and territories of Canada, except Québec.
- On October 30, 2025, the Company received conditional approval to list its common shares on the Toronto Stock Exchange (the "TSX") and graduate from the TSX Venture Exchange ("TSXV")[3]. Final approval of the listing is subject to the Company meeting certain customary requirements of the TSX, including receipt of all required documentation.
- On October 3, 2025, the Company announced that Crystal Smith had joined the Company's Board of Directors (the "Board")[4]. Ms. Smith is a leader with experience in responsibly advancing major resource development projects and a champion for strengthening collaborations between First Nations, industry and government, as well as promoting strong Indigenous participation in Canada's economy. Ms. Smith served as Chief Councillor for the Haisla Nation from 2017 to 2025.
- On September 4, 2025, the Company completed a "bought deal" public offering of 10,222,200 common shares of the Company (the "Common Shares") at a price of $9.00 per Common Share (the "Offering Price") for aggregate gross proceeds of approximately $92M (the "Offering").. The Company also completed a concurrent non-brokered private placement of 1,123,194 Common Shares at the Offering Price for additional gross proceeds of approximately $10.1M, pursuant to which existing shareholder B2Gold Corp. subscribed to maintain its 9.9% interest in the Company (the "Private Placement"). No commission was payable in connection with the Private Placement.

OUTLOOK

The Company expects to spend the remainder of 2025 analyzing the results of the 2025 field program including exploration and drill results, expanded environmental baseline studies, new geometallurgical, geochemical, and geotechnical lab test results, as well as planning and budgeting for the 2026 field program, and commencing a pre-feasibility study ("PFS") for the Rogue Project.

Company's profile on SEDAR+ at www.sedarplus.ca.

[3] See news release dated November 3, 2025 available on the Company's website www.snowlinegold.com and under the Company's profile on SEDAR+ at www.sedarplus.ca.

[4] See news release dated October 6, 2025 available on the Company's website www.snowlinegold.com and under the Company's profile on SEDAR+ at www.sedarplus.ca.

MINERAL PROJECTS

Rogue Gold Project, Yukon Territory

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

Valley sits within a recently (2012) discovered intrusion that was the primary focus of the Company's exploration and development efforts during the 2025 field season and is expected to continue to be the Company's primary focus in 2026. Since initial drilling of the deposit in September 2021, 73,374 m have been drilled at Valley, with 20,337 m drilled in 2025.

Drilling in 2025 included 4,473 m of geotechnical and condemnation drilling in 20 holes along with 48 sonic holes for 1,028 m and 2 PQ-diameter metallurgical holes for 501 m. Other work completed at the Rogue Project in 2025 included engineering studies, and geotechnical, geochemical, surface, groundwater and environmental testing to support advancement of a future PFS and permitting.

Results for the first 11 exploration holes have been released[5]. Holes V-25-125 through 135 reveal broad zones of anomalous gold mineralization outside of the current Valley mineral resource estimate ("MRE") and, where inside the existing block model, will serve to inform potential recategorization of Inferred Mineral Resources. Drill results for the remaining metres will be released when available.

<u>Preliminary Economic Assessment</u>

Snowline engaged SRK Consulting (Canada) Inc. ("SRK") to conduct a PEA for the Rogue Project. The PEA Technical Report was filed on the Company's SEDAR+ profile on August 27, 2025 with an effective date of March 1, 2025. The Technical Report, prepared in accordance with NI 43-101, outlines the results of the PEA, which assesses the potential economic viability of an open-pit gold mining operation focusing on the Valley deposit within the Rogue Project.

The PEA is preliminary in nature. It includes inferred mineral resources (~5% of material mined) that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the PEA will be realized.

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

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

[5] See news releases dated August 7, 2025 and September 24, 2025 available on the Company's website www.snowlinegold.com and under the Company's profile on SEDAR+ at www.sedarplus.ca

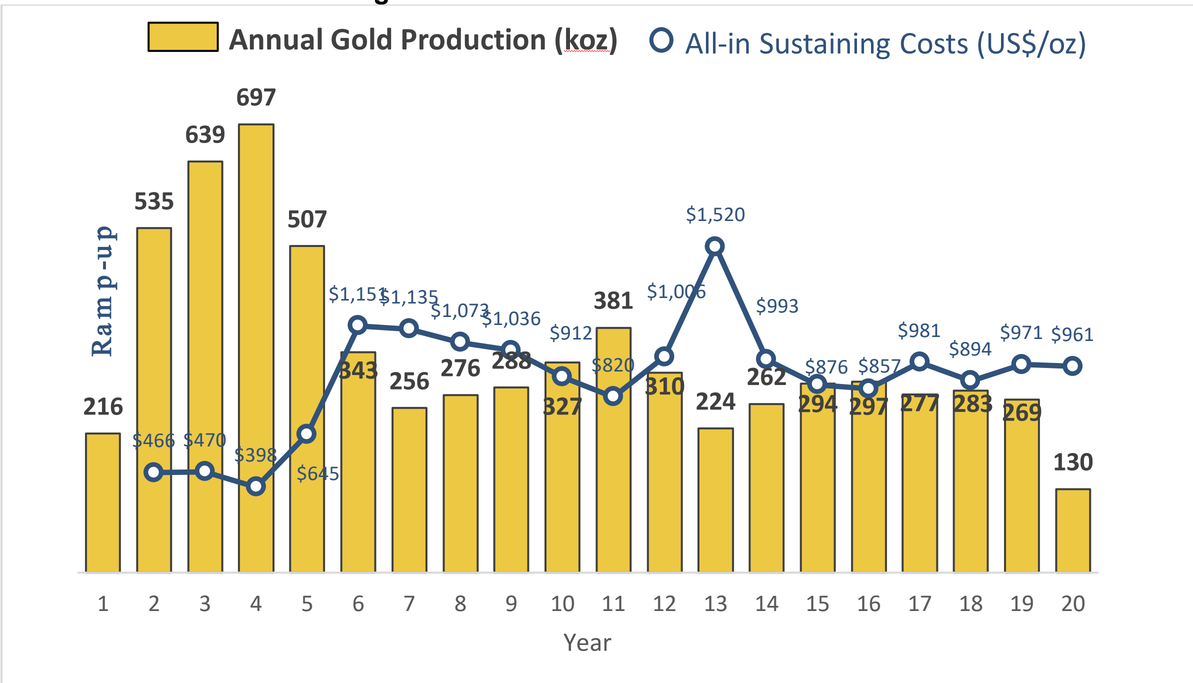
Table 1. Operating and Financial Summary

Parameter	Units	Values
Mine Life	**yrs**	**20**
Total Mill Feed	tonnes	170,867,474
Average Annual Mill Feed	*tpa*	*8,543,374*
Average Head Grade	*gpt*	*1.34*
Average Head Grade (yr 2-6)	*gpt*	*2.01*
Cut-Off Grade	*gpt*	*0.4*
Average Gold Recovery	*%*	*92.2%*
Total Payable Gold	**oz**	**6,810,977**
Average Annual Payable Gold	***oz/yr***	***340,549***
Average Annual Payable Gold (yr 2-6)	***oz/yr***	***544,139***
Total Operating Costs	C$M	$6,337
Initial Capital	C$M	$1,685
Sustaining Capital	C$M	$1,424
LOM AISC[6]	***US$/oz***	***$844***
Year 2-6 AISC	***US$/oz***	***$569***
Cumulative Net Free Cash Flow (post-tax)[7]	C$M	$6,633
$NPV_{5\%}$ (post-tax)	**C$M**	**$3,367**
IRR (post-tax)	**%**	**25.0%**
Payback Period (from production)	**yrs**	**2.7**

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

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

Figure 1. Annual Gold Production and AISC



Mineral Resource Estimate

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

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

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

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

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

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

Economic Analysis

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

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

Pre-Feasibility Study Field Program

A rigorous program of geotechnical, geochemical, surface, groundwater and environmental testing was carried out at Valley and related sites during the 2025 field program to support advancement of a PFS and permitting. Studies include road access investigations, power sources, test pitting and sonic drilling of potential infrastructure sites, geotechnical logging of pit walls, various installations to collect groundwater and other relevant environmental data, surficial and structural mapping, as well as Lidar data collection.

The Company has awarded scopes of work to independent consultants to commence a PFS.

Environmental and Permitting

Environmental baseline studies are ongoing for both project design and future regulatory submissions. Environmental, social, and governance considerations are integrated into ongoing studies to ensure responsible Rogue Project development and alignment with expectations for environmental and community stewardship. The Company holds all necessary permits and licences for exploration and baseline activities and remains in compliance with the associated terms and conditions.

Einarson Gold Project, Yukon Territory

The 102,940-hectare Einarson project comprises 5,143 mineral claims and is 100% owned by Snowline (the “Einarson Project”). It is located in the Yukon’s metal-endowed Selwyn Basin. The Einarson Project 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 at the Einarson Project include Jupiter, Avalanche Creek, Venus, Mars, Neptune, Odd and Galatea.

A total of 13,333 m have been drilled at the Einarson Project by Snowline since 2021, with 3,580 m drilled in 2025. Additional work completed during the 2025 field season at the Einarson Project includes prospecting, silt and soil sampling, and geological mapping. A total of 129 rocks and 251 soils were collected from the Einarson Project during the 2025 field season.

Results for the six holes completed at the Jupiter target have been released, with holes J-25-037 to 039 encountering mineralization. Two of these holes were drilled in large untested gaps in previous drilling and hole J-25-039 was collared roughly 440 m north of previous holes and considerably expands the footprint of known mineralization at Jupiter which now extends roughly 1.9 km. The gold system at Jupiter remains open along strike and to depth. Drill results for the remaining metres at the Neptune target will be released when available.

Other Properties

Snowline also holds a 100% interest in several other projects located in Yukon, including the Cynthia gold project, the Ursa base metal and gold project, the Tosh gold project, the Cliff gold project, the Rainbow gold project, and the Olympus gold project. The majority of these projects are located in the east-central of Yukon and southwest Yukon. Details of Snowline's project portfolio can be found on the Company's website at www.snowlinegold.com.

No drilling occurred in 2025 at these projects. Work completed during the 2025 field season at these projects includes prospecting, silt and soil sampling, and geological mapping, largely following up on the Sydney target and the recently announced Celestic target on the Cynthia gold project. A total of 339 rocks, 129 soils and 11 silts have been collected on the properties during the 2025 field season.

SELECTED ANNUAL INFORMATION

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

Results of Operations

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

SUMMARY OF QUARTERLY RESULTS

Quarterly Financial Information

For the three months ended ($)	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Total revenue	-	-	-	-
Exploration expenses	(33,203,385)	(11,397,776)	(1,985,052)	(2,320,759)
Net loss	(29,459,667)	(10,404,755)	(3,382,016)	(4,946,055)
Basic and diluted loss per share	(0.18)	(0.06)	(0.02)	(0.03)
Total assets	145,715,627	78,523,435	66,418,925	69,063,249
Current liabilities	15,468,001	13,407,872	9,982,753	10,785,235
Shareholders' equity	129,147,511	58,619,580	55,650,181	57,498,099

For the three months ended ($)	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Total revenue	-	-	-	-
Exploration expenses	(18,994,566)	(8,583,993)	(1,040,057)	(2,461,828)
Net loss	(13,657,052)	(8,504,947)	(4,117,202)	(3,329,110)
Basic and diluted loss per share	(0.09)	(0.05)	(0.03)	(0.02)
Total assets	75,931,941	92,423,870	60,413,754	49,304,283
Current liabilities	14,935,077	9,816,672	8,712,318	8,909,442
Shareholders' equity	60,238,208	68,550,015	51,291,824	39,745,154

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

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

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

Current liabilities increased in the period ended September 30, 2025, compared to the periods ended June 30, 2025, March 31, 2025 and December 31, 2024 due to the seasonality of the field season as well as recognition of the flow-through liability in connection with the April 2025 financing, the balance of which is expected to be settled within the next twelve months.

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

For the periods noted, the Company continues to run a net loss as its focus is on exploration activities. The period ended September 30, 2024 had the largest loss and spend on exploration due to the seasonality of the field season and increase in the meters drilled during that period.

Total assets and shareholders equity decreased in the period ended September 30, 2024, compared to the period ended June 30, 2024 as the Company spent the funds raised in equity financings and the exercise of convertible securities that took place in the previous quarter.

Total assets and shareholders equity increased in the period ended June 30, 2024, compared to the period ended March 31, 2024 as the Company raised $30.2M in flow-through share issuances in the first half of 2024 and received $12.5M from warrant exercises and $0.3M from options exercised during the period.

Total assets decreased in the period ended December 31, 2023 compared to the period ended September 30, 2023 as the Company spent the funds raised in equity financings and the exercise of convertible securities taking place in the previous quarter.

SELECTED QUARTERLY INFORMATION

Three months ended September 30, 2025 and 2024:

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

	Three months ended September 30, 2025 $	Three months ended September 30, 2024 $
Operating expenses		
Exploration expenditures	**33,203,385**	18,994,566
Share-based payment expense	**2,024,026**	2,172,579
Wages and salaries	**573,253**	299,857
Depreciation	**299,387**	222,529
Office and miscellaneous	**344,632**	151,017
Investor relations	**286,081**	182,343
Professional fees	**132,783**	103,610
Transfer agent and regulatory fees	**57,540**	39,470
Consulting	**57,475**	54,473
Total operating expenses	**(36,978,562)**	(22,220,444)
Loss before other income (expenses)	**(36,978,562)**	(22,220,444)
Other income (expenses)		
Accretion and lease interest	**(12,690)**	(17,108)
Foreign exchange loss	**(1,392)**	(1,105)
Finance income	**326,095**	681,498
Recovery on flow through share premium	**7,440,665**	7,933,169
Fair value adjustments	**(168,683)**	(17,570)
Loss on investments	**(67,500)**	(27,500)
Other income	**2,400**	12,008
Total other income	**7,518,895**	8,563,392
Net loss and comprehensive loss	**(29,459,667)**	(13,657,052)

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

The Company had a net loss of $29.5M for the three months ended September 30, 2025 compared to a net loss of $13.7M for the same period of 2024. The increase in net loss for the current period was predominantly the result of:

- Increase in exploration expenses from approximately $19M during the three months ended September 30, 2024 to $33.2M in the same period of 2025. This increase is as result of additional drilling, labour and lodging and consulting costs as well as engineering and environmental studies incurred during 2025.

- Operating expenses, not including exploration and share-based payments, increased from $1.0M during the three months ended September 30, 2024 to $1.7M in the same period of 2025. Depreciation increased from $0.2M in 2024 to $0.3M in 2025 as a result of the Valley camp and Forks camp additions in the second half of 2024 and camp and equipment additions in 2025. Wages and salaries increased from $0.3M in 2024 to $0.6M in 2025 due to additional staff hired in 2025. Office and miscellaneous expenses increased from $0.15M in 2024 to $0.3M in the same period of 2025 due to the overall increase in operations. The remainder of the operating expenses remained consistent across both periods.
- Decrease in the recovery on flow-through premium liability from $8.0M during the three months ended September 30, 2024 to $7.4M during the same period of 2025 due to the decrease in eligible exploration expenses during the period, based on which the flow-through premium liability is amortized.
- Decrease in interest income received from $0.7M during the three months ended September 30, 2024 to $0.3M during the same period of 2025 due to a lower underlying GIC balance as a result of redemption of some of the GICs.

The increase in net loss is offset by the following:

- Decrease in share-based payment expense from $2.2M during the three months ended September 30, 2024 compared to $2.0M in the same period of 2025 as a result of a lower number of options vesting during 2025.

Nine months ended September 30, 2025 and 2024:

The following table provides information for the nine months ended September 30, 2025 and 2024:

	Nine months ended September 30, 2025 $	Nine months ended September 30, 2024 $
Operating expenses		
Exploration expenditures	**46,586,213**	28,618,616
Share-based payment expense	**5,438,176**	7,924,896
Wages and salaries	**1,341,385**	862,882
Depreciation	**787,015**	428,380
Office and miscellaneous	**797,704**	317,278
Investor relations	**650,102**	484,030
Professional fees	**454,842**	470,296
Transfer agent and regulatory fees	**153,377**	140,362
Consulting	**81,840**	70,144
Total operating expenses	**(56,290,654)**	(39,316,884)
Loss before other Income (expenses)	**(56,290,654)**	(39,316,884)
Other income (expenses)		
Accretion and lease interest	**(50,213)**	(48,677)
Foreign exchange loss	**(7,998)**	(9,310)
Finance income	**1,202,808**	1,796,346
Recovery on flow through share premium	**12,015,500**	11,302,038
Fair value adjustments	**(265,448)**	(26,541)
(Loss) gain on investments	**141,406**	(27,500)
Other income	**8,161**	51,327
Total other income	**13,044,216**	13,037,683
Net loss and comprehensive loss	**(43,246,438)**	(26,279,201)

Nine months ended September 30, 2025 vs. Nine months ended September 30, 2024

The Company had a net loss of $43.2M for the nine months ended September 30, 2025 compared to a net loss of $26.3M for the same period of 2024. The increase in net loss for the current period was predominantly the result of:

- Increase in exploration expenses from $28.6M during the nine months ended September 30, 2024 to $46.6M in the same period of 2025. This increase is as result of additional drilling, labour and lodging and consulting costs as well as engineering, environmental studies, and PEA work incurred during 2025.
- Increase in operating expenses, not including exploration and share-based payments increased from $2.8M during the nine months ended September 30, 2024 to $4.3M in the same period of 2025. Depreciation increased from $0.4M in 2024 to $0.8M in 2025 as a result of the Valley camp and Forks camp additions in the second half of 2024 and camp and equipment additions in 2025. Wages and salaries increased from $0.9M in 2024 to $1.3M in 2025 due to additional staff hired in 2025. Office and miscellaneous expenses increased from $0.3M in 2024 to $0.8M in the same period of 2025 due to the overall increase in the operations. The remainder of the operating expenses remained consistent across both periods.

- Decrease in interest income received from $1.8M during the nine months ended September 30, 2024 to $1.2M during the same period of 2025 due to a lower underlying GIC balance as a result of redemption of some of the GICs.

The increase in net loss is offset by the following:

- Decrease in share-based payment expense from $7.9M during the nine months ended September 30, 2024 compared to $5.4M in the same period of 2025 as a result of a lower number of options vesting during 2025.
- Increase in the recovery on flow-through premium liability from $11.3M during the nine months ended September 30, 2024 compared to $12.0M in the same period of 2025, due to the increase in exploration expenses during the period, based on which the flow-through premium liability is amortized.

LIQUIDITY, CAPITAL RESOURCES, AND GOING CONCERN

		September 30, 2025		September 30, 2024
Net cash used in operating activities	**$**	**(41,566,478)**	$	(26,674,615)
Net cash provided by financing activities		**118,037,601**		46,186,262
Net cash used in investing activities		**(878,655)**		(4,999,354)
Net change		**75,592,468**		14,512,293
Cash and cash equivalents, end of period	**$**	**119,011,020**	$	50,306,774

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

Cash provided by financing activities increased during the nine months ended September 30, 2025, compared to 2024. In 2024, the Company raised $15.4M through exercise of warrants that were expiring during the period and $0.6M through the exercise of stock options. During 2025, the Company raised $0.7M through the exercise of warrants and $1.0M through the exercise of stock options. In 2024, the Company raised $30.2M through private placements compared to $116.3M raised in 2025 through private placements and the Offering.

The Company completed the Offering in September 2025 for gross proceeds of $92.0M. As at September 30, 2025, the Company had not yet used any of the proceeds (other than for share issuance costs of $4.6M), as expenditures were funded by the Company's existing cash balance.

Cash used in investing activities decreased during the nine months ended September 30, 2025 to $0.9M compared to $5.0M in 2024 as the Company did not purchase any resource properties in 2025. In 2024, the Company purchased a resource property for $2.4M. In 2024, the Company also purchased property and equipment of $1.99M compared to $0.6M in 2025.

As at the date of this MD&A, the Company's cash and cash equivalents balance is $110.5M.

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 and value per share within a framework of acceptable risk. In the management of capital, the Company includes the components of amounts attributable to shareholders.

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

The Company is a resource exploration stage company, which does not generate any revenue and has been relying mainly on equity-based financing to fund its operations. The Company will require additional financing either through equity or debt financing, sale of assets, joint venture arrangements, or a combination thereof to meet its administrative costs and to continue to explore and develop its resource properties. 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.

The Company's financial condition and results of operations may be negatively affected by economic and other consequences of world events. While the Company expects any direct impacts of world events to the current and future business to be limited, the indirect impacts on the economy, supply chain, tariffs and industries in general could negatively affect the business and may make it more difficult for it to raise equity or debt financing.

The Company is not subject to any external capital requirements.

TRANSACTIONS WITH RELATED PARTIES

During the three and nine months ended September 30, 2025 and 2024, the Company incurred the following expenditures with key management personnel, being the executive management team: Scott Berdahl (Chief Executive Officer), Lauren McDougall (Chief Financial Officer, May 2025 to current), Matthew Roma (former Chief Financial Officer prior to May 2025), Calum Morrison (President, June 2025 to current), Thomas Branson (Vice President Exploration), Brian Hegarty (Vice President Sustainability & External Relations), Victor Vdovin (Vice President Engineering, June 2025 to current), Oliver Curran (Vice President Environmental and Permitting, June 2025 to current) and Sergio Gamonal (Chief Geologist); as well as non-executive members of the Board (Craig Hart, Sarah Weber, Gil Lawson and Rob Doyle). A summary of the Company's related party transactions are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025 $	**2024 $**	**2025 $**	**2024 $**
Non-executive directors:				
Fees[1]	**46,500**	51,667	**148,500**	135,667
Share-based compensation	**225,857**	853,015	**1,066,848**	2,598,173
Executive management:				
Salaries and bonuses[1]	**457,639**	242,906	**1,085,000**	669,006
Share-based compensation	**1,327,033**	472,954	**2,587,746**	1,799,389
Rent[2]	**-**	8,102	**8,102**	24,307
	2,057,029	1,628,644	**4,896,196**	5,226,542

Notes:
(1) Recorded in wages and salaries
(2) Paid to Roma Capital Corp.(see below) and recorded in office and miscellaneous

Share-based compensation is the fair value of stock options, RSUs and DSUs granted and vested to key management personnel. These amounts have been included in the table above.

At September 30, 2025, amounts owed to related parties, comprised of an amount owed as an employee benefit to the Company's Chief Executive Officer, totaled $10,020 (December 31, 2024 - $nil).

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

During the nine months ended September 30, 2025, the Company made a payment of $250,000 (2024 - $250,000) to 18526 in connection with the acquisition of Senoa Gold Corp. ("Senoa").

Roma Capital Corp. is a private company controlled by Matthew Roma, former Chief Financial Officer of the Company. Roma Capital Corp. provided office space and Mr. Roma's services to the Company on a cost-recovery basis through an administration and technical services agreement until the agreement was terminated in May 2025. Roma Capital Corp. and Mr. Roma are no longer related parties to the Company.

CONTRACTUAL OBLIGATIONS

Mineral Properties

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

   Anthill Resources Ltd. received cash payment of $1,200,000 and a one-time share payment of 1,012,000 Common Shares, subject to a four-month hold period, for consideration of the acquisition. Anthill Resources Ltd. retained a 2.0% NSR on the Venus claim block. In connection with the purchase agreement, Anthill Resources Ltd. granted Snowline the right to repurchase 50% of the Venus NSR (equivalent to 1.0% NSR interest) at any time following the closing of the acquisition, to be satisfied by the delivery of 1,000 ounces of gold or the cash equivalent at the time of exercise of the buydown right. Anthill Resources Ltd. is also entitled to up to seven (7) individual, one-time cash bonus payments of $1,000,000 in the event of a resource estimate prepared in accordance with NI 43-101 standards which delineates total measured and indicated resources exceeding 1 million ounces of gold on any of six specified mineral claim groupings within the consolidated claims and one additional claim grouping covering the Venus claim block.

b) In May 2024 Snowline purchased a block of 76 claims (NAD 1-76, the "NAD Property") immediately adjacent to the Einarson Project's Venus target from Strategic Metals Ltd. These claims are on strike with the structural trend and host a continuation of the multi-element anomaly associated with gold mineralization at Venus, thus consolidating the broader target area. As consideration for 100% interest in the NAD Property, the Company issued Strategic Metals Ltd. a one-time payment of $50,000. Strategic Metals Ltd. retained a 2.0% NSR on the NAD Property (the "NAD NSR"). In connection with the royalty agreement, Strategic Metals Ltd. granted Snowline the right to repurchase 50% of the NAD NSR (equivalent to 1.0% NSR interest) from Strategic Metals Ltd. at any time, to be satisfied by the delivery of 1,000 ounces of gold or the cash equivalent at the time of exercise of the buydown right.

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

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

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

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

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

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

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

Flow Through

During the nine months ended September 30, 2025, the Company incurred $28,825,239 (2024 - $27,605,229) in Qualifying Canadian exploration expenses (“CEE”) and amortized a total of $12,015,500 (2024 - $11,302,038) of its flow-through liabilities.

As at September 30, 2025, the Company must spend a total of $13,620,204 of Qualifying CEE by December 31, 2026 to satisfy its remaining flow-through liability of $5,664,497.

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 September 30, 2025, the Company had cash equivalents of $32,927,222 in term deposits (December 31, 2024 - $42,188,197) that are cashable in no more than 90 days and bear interest up to 4.91% (December 31, 2024 - 4.91%). Interest income on term deposits during the three and nine months ended September 30, 2025 was $326,095 and $1,202,808, respectively (2024 - $681,498 and $1,796,346, respectively).

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

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

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

At September 30, 2025, the Company had an accumulated deficit of $118,424,817 (December 31, 2024 $75,178,379) since inception, and the Company’s working capital (including non-cash flow-through premium liability) was $107,023,556 (December 31, 2024: $35,031,463). The Company is expected to incur further losses in the development of its business. The Company’s ability to continue as a going concern is dependent upon its ability to obtain the necessary capital to meet its obligations and repay its liabilities arising from normal business operations when they come due. While the Company has been successful in securing financing in the past, there is no assurance that it will be able to do so in the future. These factors raise substantial doubt about the Company’s ability to continue as a going concern.

OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company has outstanding 173,016,560 Common Shares, 681,095 restricted share units (“RSUs”), 325,000 deferred share units (“DSUs”), and 10,015,000 stock options.

Significant Accounting Judgments, Estimates and Assumptions

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

In preparing the Interim Financial Statements, the Company applied the judgments, estimates and assumptions disclosed in Note 4 to its audited consolidated financial statements for the year ended December 31, 2024.

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

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

Legal Matters

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

Subsequent Events Not Otherwise Described Herein

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

1) On October 3, 2025 the Company granted 75,000 DSUs to a director of the Company.
2) Subsequent to September 30, 2025, 25,000 RSUs were exercised by an employee and settled in Common Shares.
3) Subsequent to September 30, 2025, 545,000 stock options with a weighted average exercise price of $2.17 were exercised by employees and contractors of the Company.

Risk And Uncertainties

The Company is subject to both risks that directly affect its business and operations, as well as indirect risks that impact third parties or industry generally. Additional information on risks and uncertainties related to Snowline's business is provided in the Company's amended and restated AIF dated October 31, 2025, under the heading "Risk Factors". The AIF is available under the Company's profile on SEDAR+ at www.sedarplus.ca. Investors should carefully consider the risk factors set out in the AIF and consider all other information contained therein and in the Company's other public filings before making an investment decision. The risks set out in the AIF are not an exhaustive list and should not be taken as a complete summary or description of all of the risks associated with the Company's business, the business of third parties with whom the Company conducts business and the mineral exploration business generally. If any event arising from the risk factors set out in the AIF occurs, the Company's business, prospects, financial condition, results of operation or cash flows and, in some cases, its reputation, could be materially adversely affected.

Use of Non-GAAP Measures

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

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

Qualified Person

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

Disclosure Controls and Procedures and Internal Controls Over Financial Reporting

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

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

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains certain "forward-looking information" that reflects the Company's current expectations and projections about its future results, including the potential effects of the current MRE on the Rogue Project, the effects of the Valley deposit parameters on potential future economics, the discovery potential within the Valley intrusion and on other exploration targets, including the Properties, , the Rogue Project having district-scale prospectivity and the Company's future plans and intentions. When used in this MD&A, words such as "will", "may", "could", "might", "should", "estimate", "intend", "suggest", "expect", "plan, "predict", "consider", "potential", "prospective", "target", "anticipate" and similar expressions are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company's future operational or financial performance. All statements, other than statements of historical fact, may be forward-looking information. Information concerning mineral resource estimates may also be deemed to be forward-looking information in that it reflects a prediction of mineralization that would be encountered if a mineral deposit were developed and mined.

Forward-looking information is not historical fact, and includes but is not limited to:

a) Estimates and their underlying assumptions;
b) Results of the Technical Report, and all underlying assumptions and the economic and scoping-level parameters of the Technical Report; the anticipated timeline for completion of future exploration on the Rogue Project; the cost and timing of any development of the Valley deposit; the proposed mine plan and mining methods; processing method and rates; production rates; projected metallurgical recovery rates; capital, operating and sustaining cost estimates; the projected LOM and other expected attributes of the Valley deposit; the NPV, IRR and payback period of capital; future metal prices; the timing of any engineering, environmental assessment or community consultation processes, including a PFS on the Rogue Project; the expansion of environmental baseline; access to the Valley deposit; estimates of reclamation and closure costs; requirements for additional capital and future drill programs;
c) Statements regarding plans, objectives and expectations with respect to the effectiveness of the Company's business model, future operations, the impact of regulatory initiatives on the Company's operations and market opportunities;
d) The Company's planned exploration, research and development programs;
e) General industry and macroeconomic growth rates;
f) Uncertainty on success of corporate development initiatives; and
g) Statements regarding future performance.

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

Forward-looking information used in this MD&A is subject to various known and unknown risks, uncertainties and other factors, most of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks, uncertainties and other factors may include, but are not limited to the unavailability of financing, failure to identify commercially viable mineral reserves, uncertainties associated with estimating mineral resources, including uncertainties relating to the assumptions underlying mineral resource estimates, unanticipated resource grades and recoveries, whether mineral resources will ever be converted into mineral reserves, uncertainties regarding cost estimates; uncertainty regarding timing and completion of a PFS; the use of non-GAAP measures in financial performance accounting, environmental liabilities and risks inherent in mineral exploration operations, fluctuations in the market valuation for commodities, difficulties in obtaining required approvals for the development of a mineral project, failure to obtain licenses that are expected to be issued (or issued in a timely manner), impacts of increasing competition, health and safety risks, commodity prices, inflation, trade restrictions, interest rates and general economic conditions, impacts resulting from lack of community support, impacts resulting from lack of governmental and regulatory support, and other factors. This list is not exhaustive and these and other factors should be considered carefully.

Although the Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable, the Company can give no assurance that these assumptions and expectations will prove to be correct. Readers are cautioned not to place undue reliance on the forward-looking information, which speaks only as of the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risks, uncertainties and other factors, including the risks, uncertainties and other factors identified above and elsewhere in this MD&A, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise except as required by securities law.