



SNOWLINE
GOLD CORP

ANNUAL INFORMATION FORM
FOR THE FINANCIAL YEAR ENDED
DECEMBER 31, 2023

Suite 1012 – 1030 West Georgia Street
Vancouver, British Columbia
V6E 2Y3

December 16, 2024

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PRELIMINARY NOTES

Date of Information

This annual information form (the “**AIF**”) of Snowline Gold Corp. (the “**Company**” or “**Snowline**”) is for the year ended December 31, 2023. All information in this AIF is as of December 31, 2023, however, some information has been provided as of a more recent date and is so indicated.

Frequently Used Defined Terms

In addition to terms defined herein, the following are some defined terms frequently used in this AIF:

“**Board**” means the board of directors of the Company;

“**Common Shares**” means the common shares in the capital of the Company; and

“**Rogue Project**” means the Company’s wholly-owned Rogue gold project located in the Yukon Territory, Canada.

Document Incorporated by Reference

Incorporated by reference into this AIF is the technical report titled “Rogue Project NI 43-101 Technical Report and Mineral Resource Estimate, Yukon Territory, Canada” with an effective date of May 15, 2024 (the “**Technical Report**”) by Ausenco Engineering Canada ULC and the following qualified persons: Heather Burrell, P.Geo., Archer, Cathro & Associates (1981) Limited, Steven C. Haggarty, P.Eng., Haggarty Technical Services Corp., and Daniel J. Redmond P.Geo., D Redmond Consulting and Associates, available online under the Company’s profile on the system for electronic document analysis and retrieval (“**SEDAR+**”) at www.sedarplus.ca.

Forward-Looking Information

Except for statements of historical fact, this AIF may contain “forward-looking information” within the meaning of applicable Canadian securities legislation, that reflects the Company’s current expectations and projections about its future results. When used in this AIF, words such as “will”, “may”, “could”, “might”, “should”, “estimate”, “intend”, “expect”, “plan”, “seek”, “predict”, “potential”, “target”, “anticipate”, “continue”, “scheduled” 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. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. 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, including the mineral resource estimate for the Company’s Rogue Project, 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 AIF 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 AIF 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, performance or achievements of the Company to differ materially from those that are disclosed in or implied by such forward-looking information. Such factors include, but are not limited to: general economic conditions in Canada and globally; industry conditions, including fluctuation in the market valuation for commodities; governmental regulation of the mining industry, including environmental regulation; difficulties in obtaining required approvals for the development of a mineral project; impacts resulting from lack of community support; geological, technical and drilling problems; unanticipated operating events; negotiation of commercial access agreements, competition for and/or inability to retain required services and to obtain undeveloped lands, skilled personnel, equipment and inputs; reliance on third parties; potential or ongoing joint ventures; the availability of capital on acceptable terms; uncertainties associated with estimating mineral resources, including uncertainties relating to the assumptions underlying mineral resource estimates; whether mineral resources will ever be converted into mineral reserves; uncertainties in estimating project economics; liabilities and risks, including environmental liabilities and risks inherent in mineral exploration operations; health and safety risks; risks related to unknown financial contingencies, including litigation costs, on the Company's operations; unanticipated results of exploration activities; unpredictable weather conditions; unanticipated delays in preparing technical studies; inability to generate profitable operations; restrictive covenants in debt instruments; stock market volatility; liabilities inherent in the mining industry; risks related to war (such as Russia's invasion of Ukraine and the ongoing war in the Middle East); changes in tax laws and incentive programs relating to the mining industry; conflicts of interest; dependency on key personnel; fluctuations in currency and interest rates, inflation and general economic conditions; as well as those factors discussed in the section entitled "Risk Factors" in this AIF.

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 AIF or as of the date otherwise specifically indicated herein. All forward-looking information contained in this AIF is expressly qualified in its entirety by this cautionary statement. Due to risks, uncertainties and other factors, including the risks, uncertainties and other factors identified above and elsewhere in this AIF, 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. Additional information about these assumptions and risks and uncertainties is contained in the Company's filings with securities regulators, including the Company's most recent management's discussion and analysis for its most recently completed financial year and, if applicable, interim financial period, which are available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Cautionary Note Regarding References to Resources and Reserves

This AIF contains information regarding current mineral resources on the Rogue Project. National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") accords a set of

requirements developed by the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Unless otherwise indicated, all resource estimates contained in or incorporated by reference in this AIF have been prepared in accordance with NI 43-101 and 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**”).

United States (“**U.S.**”) shareholders are cautioned that the requirements and terminology of NI 43-101 and the CIM Standards differ significantly from the requirements and terminology of the U.S. Securities and Exchange Commission (“**SEC**”) set forth in the SEC’s Industry Guide 7 (“**SEC Industry Guide 7**”). Accordingly, the Company’s disclosures regarding mineralization may not be comparable to similar information disclosed by companies subject to SEC Industry Guide 7. Without limiting the foregoing, while the terms “mineral resources”, “inferred mineral resources”, “indicated mineral resources” and “measured mineral resources” are recognized and required by NI 43-101 and the CIM Standards, they are not recognized by the SEC and are not permitted to be used in documents filed with the SEC by companies subject to SEC Industry Guide 7. Mineral resources which are not mineral reserves do not have demonstrated economic viability, and U.S. investors are cautioned not to assume that all or any part of a mineral resource will ever be converted into reserves. Further, inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of the inferred mineral resources will ever be upgraded to a higher resource category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of a feasibility study or prefeasibility study, except in rare cases. The SEC normally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant “reserves” as in-place tonnage and grade without reference to unit amounts. The term “contained ounces” is not permitted under the rules of SEC Industry Guide 7. In addition, the NI 43-101 and CIM Standards definition of a “reserve” differs from the definition in SEC Industry Guide 7.

Cautionary Note Regarding Adjacent or Similar Mineral Properties

This AIF contains information with respect to adjacent or similar mineral properties in respect of which the Company has no interest or rights to explore or mine. Readers are cautioned that the Company has no interest in or right to acquire any interest in any such properties, and that mineral deposits on adjacent or similar properties, and any production therefrom or economics with respect thereto, are not indicative of mineral deposits on the Company’s properties or the potential production from, or cost or economics of, any future mining of any of the Company’s exploration and evaluation assets.

Readers are encouraged to consult the Company’s public filings, which are available on SEDAR+ at www.sedarplus.ca for additional information concerning these matters.

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated under the *Business Corporations Act* (British Columbia) on November 29, 2017 under the name 1143092 B.C. Ltd. The name was subsequently changed to Skyledger Tech Corp. on December 21, 2017 and to Snowline Gold Corp. on February 25, 2021. The head office and principal business address of Snowline is Suite 1012 – 1030 West Georgia Street, Vancouver, British Columbia V6E 2Y3, and its registered and records office is Suite 2200 – 885 West Georgia Street, Vancouver, British Columbia V6C 3E8.

Intercorporate Relationships

The Company has one wholly-owned Yukon incorporated subsidiary, Senoa Gold Corp., which currently holds title to all of Snowline's mineral properties located in the Yukon Territory, Canada.

GENERAL DEVELOPMENT OF THE BUSINESS

Overview

Snowline is a Canadian publicly traded mineral exploration company headquartered in Vancouver, British Columbia and listed on the TSX Venture Exchange (the "TSXV") under the symbol "SGD".

Since early 2021, the Company has focused on continuing exploration of its mineral properties in the Yukon Territory, Canada, and raising capital. During such time, the Company has optioned and acquired through staking additional properties in the Yukon. The Company is in the process of exploring its resource properties and has not yet determined whether the resource properties contain mineral reserves that are economically recoverable.

The Company, during the second quarter of 2024, filed the Technical Report, supporting an initial mineral resource estimate on the Company's Rogue Project.

Three Year History

Year Ended August 31, 2021

On December 1, 2020 the Company entered into a purchase and sale agreement with 18526 Yukon Inc. ("18526") and Senoa Gold Corp. to purchase the Einarson (as to 70% with the balance owned by a third party), Rogue, Tosh, Cliff, Rainbow, Cynthia and Ursa claims located in the Yukon. The consideration of the Transaction consisted of:

- (i) 25,650,000 common shares; and
- (ii) cash payments as follows:
 - \$1,000,000 on closing of the Transaction;
 - \$250,000 on the first anniversary of closing of the Transaction;
 - \$250,000 on the second anniversary of closing of the Transaction;
 - \$250,000 on the third anniversary of the closing of the Transaction;
 - \$250,000 on the fourth anniversary of closing of the Transaction; 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 the Company 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.

18526 will retain a royalty equal to 2.0% of the net smelter returns 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. The Transaction received Canadian Securities Exchange approval on February 25, 2021.

On February 24, 2021, the Company announced it had completed a non-brokered private placement of 20,602,697 subscription receipts at a price of \$0.30 per subscription receipt for gross proceeds of \$6,180,809. Each Subscription Receipt will be automatically exercised into one unit of the Company. Each unit will consist of one common share of the Company and one-half of one common share purchase warrant, with each Warrant entitling the holder thereof to purchase one additional common share of the Company at a price of \$0.50 for a period of two years from the date of issue.

In May 2021, the Company appointed Dr. Craig Hart as Chairman of the Board.

In July 2021, the Company appointed Mr. Roma as Chief Financial Officer and Corporate Secretary. Mr. Roma's appointment coincides with Ms. Tsai stepping down from the position.

On July 16, 2021, the closed a non-brokered private placement of 2,857,142 units at a price of \$0.35 per unit for aggregate gross proceeds of \$1,000,000. Each unit consists of one common share and one-half of one common share purchase warrant. Each warrant is exercisable for one common share of the Company at an exercise price of \$0.53 until July 16, 2023.

In August 2021, the Company promoted Mr. Berdahl from Chief Operating Officer to Chief Executive Officer. Mr. Berdahl's appointment coincides with Mr. Matysek stepping down from the position of Chief Executive Officer.

Four-Month Transition Year Ended December 31, 2021

In September 2021, the Company entered into a property 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 in five blocks collectively covering approximately 16,500 hectares located in the Mayo mining district, Yukon Territory.

On November 3, 2021, the Company filed a notice that it had determined to change its financial year end from August 31 to December 31, resulting in a four-month transition year ended December 31, 2021.

On December 17, 2021, the Company completed a non-brokered private placement, issuing 757,575 flow-through Common Shares at a price of \$0.66 per share and 8,783,783 premium flow-through Common Shares at a price of \$0.74 per share, for aggregate gross proceeds of approximately \$7 million. Each Common Share issued included one-half of one common share purchase warrant, with each such warrant being exercisable to acquire one Common Share at an exercise price of \$0.75 until December 17, 2023.

Year Ended December 31, 2022

In January 2022, the Company strengthened its technical management team with the additions of Thomas Branson, P.Geo. as Exploration Manager (since appointed Vice President of Exploration in March 2023) and Steve Rennalls as Operations Manager (since appointed Director of Operations).

In April 2022, the Company further strengthened its management team with the additions of Sergio Gamonal as Lead Geologist (since appointed Chief Geologist) and Stephanie Hansen as Marketing and Investor Relations Manager (since appointed Director of Marketing & Investor Relations).

In July and August 2022, the Company completed a non-brokered private placement, issuing 7,000,000 flow-through Common Shares at a price of \$1.40 per share and 12,342,293 non-flow through units of the Company at a price of \$1.25 per unit, for aggregate gross proceeds of approximately \$25.23 million. Each unit was comprised of one Common Share and one-half of one common share purchase warrant, with each

whole warrant being exercisable to acquire one Common Share at an exercise price of \$2.50 until July 22 and August 2, 2024.

On September 20, 2022, the Company announced that it had doubled its Selwyn Basin mineral tenure holdings to roughly 254,000 hectares through targeted staking and an acquisition agreement for a large portfolio of Yukon Territory exploration assets from StrikePoint Gold Inc., an arm's length party. On October 21, 2022, the Company acquired 4,713 mineral claims from StrikePoint for \$500,000 in cash and 500,000 Common Shares. Such mineral claims are subject to a 2% net smelter returns royalty ("NSR") and up to three milestone cash payments of \$750,000 if total expenditures of \$7,500,000, \$15,000,000 and \$25,000,000 are reached.

Year Ended December 31, 2023

On February 22, 2023, the Company appointed Calum Morrison to the Board.

In March 2023, the Company completed a non-brokered private placement, issuing 3,941,048 flow-through Common Shares at a price of \$4.862 per share for aggregate gross proceeds of approximately \$19.2 million. The private placement was structured as a charity donation arrangement pursuant to which B2Gold Corp. ("B2Gold") acquired 3,941,048 Common Shares on the back end. The Common Shares purchased by B2Gold, combined with 3,000,000 Common Shares recently acquired by B2Gold on the open market, represented a total position of approximately 5.0% of the then issued and outstanding Common Shares. The Company and B2Gold entered into an investor rights agreement pursuant to which B2Gold was granted a right to maintain its pro rata interest in the Company in connection with future equity financings. When B2Gold later increased their position to approximately 9.9% by way of an on-market transaction, the Company agreed to grant B2Gold an increase in their right to maintain their pro rata interest in the Company in connection with future equity financings to 9.9%.

On May 4, 2023, the Company commenced trading on the TSXV.

On June 1, 2023, the Company purchased a mineral property portfolio to gain a 100% interest in 92 mineral claims comprising 10 claim blocks collectively covering roughly 1,920 ha within and around its Rogue Project in the Mayo mining district, Yukon Territory. The claims were purchased for \$1,000,000 in cash and the issuance of 200,000 Company warrants, each warrant being redeemable for a single Common Share at a price of \$3.50 for a period of two years. The vendors retained a 1% NSR on the claims and up to two \$1,000,000 bonus payments may be made following disclosure of a measured or indicated mineral resource of over 1 million ounces of gold in compliance with NI 43-101 standards on certain claims. The Company also expanded the total size of its Rogue Project by 80% (totaling roughly 94,400 ha) through staking.

On September 6, 2023, the Company completed a brokered "bought deal" private placement of 2,200,000 charity flow-through Common Shares at a price of \$7.50 per share for aggregate gross proceeds of \$16.5 million, including \$1.5 million from the exercise of the underwriters' option. B2Gold participated in the financing to maintain their 9.9% interest in the Company.

Recent Developments

In January 2024, the Company strengthened its management team with the addition of Brian Hegarty as Vice President of Sustainability and External Relations.

In February 2024, Gunther Roehlig resigned from the Board, continuing to support the Company as a consultant.

On April 25, 2024, the Company completed a brokered “bought deal” private placement of 3,685,750 charity flow-through Common Shares of the Company at a price of \$7.80 per share for aggregate gross proceeds of \$28,748,850, including \$3,749,850 from the full exercise of the underwriters’ option. The Company completed a concurrent non-brokered private placement of 405,000 charity flow-through Common Shares at a price of \$7.80 per share for additional gross proceeds of \$3,159,000, through which B2Gold subscribed to maintain its 9.9% interest in the Company.

In May 2024, the Company consolidated 100% ownership of its Einarson project through the acquisition of interests in certain claims (the “**Claims**”) by way of an asset purchase and sale agreement dated April 22, 2024 among Anthill Resources Ltd. (“**Anthill**”), the Company and the Company’s wholly-owned subsidiary, Senoa Gold Corp. Anthill received \$1,200,000 cash consideration, 1,012,000 Common Shares, a 2% NSR on products mined and produced from the Claims, and is entitled to receive resource bonus payments contingent on the announcement of certain resources on the Claims.

In June 2024, Gil Lawson was appointed to the Board.

On June 17, 2024, the Company announced an initial mineral resource estimate for the Valley Gold Deposit, the first discovery on its wholly-owned Rogue Project in the Yukon Territory.

Significant Acquisitions

The Company did not complete any significant acquisition during its most recently completed financial year for which disclosure is required under Part 8 of National Instrument 51-102 – *Continuous Disclosure Obligations*.

DESCRIPTION OF BUSINESS

General

Summary

Snowline is a Yukon Territory focused gold exploration company with an eight-project portfolio covering roughly 360,000 hectares (3,600 km²). The Company is primarily exploring its flagship 111,000 hectare (1,110 km²) Rogue Project in the highly prospective yet underexplored Selwyn Basin. Snowline’s project portfolio sits within the prolific Tintina Gold Province, host to multiple million-ounce-plus gold mines and deposits. The Company’s first-mover position and extensive exploration database provide a unique opportunity for investors to have the potential to be a part of multiple discoveries and the creation of a new gold district.

Snowline’s vision is to build a leading exploration company that delivers value and prosperity to shareholders, employees, Indigenous partners, and to the communities in which we operate.

Snowline respects the rights and interests of Indigenous groups and First Nations. The company is committed to building relationships based on trust, respect and integrity, and to unlocking the value of its assets in a way that benefits Indigenous and local communities.

The primary focus of Snowline is the advancement of the Valley Project.

Specialized Skill and Knowledge

All aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include, but are not limited to, the areas of exploration and development, geology, drilling, permitting, logistical planning, geophysics, metallurgy and implementation of exploration programs, as well as legal, compliance, finance and accounting. The Company expects to rely upon various legal and financial advisors, consultants and others in the operation and management of its business, including consultants holding exploration and development expertise. See "Risk Factors – Dependence on Key Individuals".

Cycles

Snowline's mineral exploration activities may be subject to seasonality due to adverse weather conditions including, without limitation, inclement weather, frozen ground and restricted access due to snow, ice or other weather-related factors. In addition, the mining and mineral exploration business is subject to global economic cycles affecting, among other things, raw material costs, supply chain issues and the marketability and price of gold and silver products in the global marketplace.

Employees

As of December 31, 2023 Snowline had 13 full-time employees. The Company also relies on consultants and contractors to carry on many of its activities and, in particular, to execute elements of the work programs on its mineral properties. Should the Company expand its activities, it is likely that it will choose to hire additional employees.

Social or Environmental Policies

Snowline is committed to the responsible development of Valley. The Company has engaged in a number of ESG initiatives, Snowline is committed to the continued and meaningful engagement with the Indigenous peoples and local communities affected by the Company and its activities.

Snowline maintains a written Code of Conduct (the "Code"), compliance with which is mandatory for all directors, officers and employees, and consultants of the Company, and the full text of which may be viewed on Snowline's website. Included within the Code are, among others, requirements that all such Company personnel conduct Snowline's business and affairs honestly and with integrity, using high ethical standards; comply with the laws of each jurisdiction in which Snowline does business; not tolerate discrimination, intimidation or harassment on the basis of race, colour, age, gender, sexual orientation, marital status, physical or mental disability, national or ethnic origin or religious beliefs; ensuring a work environment which is respectful of their dignity, rights, needs and individual differences; as well as conduct Snowline's operations using environmental best practices with a goal to protecting human health, minimizing impact on the ecosystem and returning exploration and mining sites to a high environmental standard.

The Safety, Environment and Sustainability Committee (the "SES Committee") has been established by the Board to provide oversight with respect to (a) the protection of the health and safety of the Company's employees and contractors at its project sites; (b) training of the Company's employees and contractors at its project sites relating to the practice of safe exploration techniques and the avoidance of environmental hazards while performing employment activities; (c) the conduct of operations at all project sites in an environmentally and socially responsible manner through the application of prudent design and operating best practices and the education and training of employees and contractors who work for the Company.

The SES Committee will assist the Board in fulfilling its responsibilities relating to health and safety and sustainability and communities. The SES Committee shall also have such other duties and responsibilities

as delegated to it by the Board.

Risk Factors

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.

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, 2023, we had a net loss of \$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.

Inflationary Risk

Inflation rates in the jurisdictions in which the Company operates have increased 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.

Mineral Projects

The Company's only mineral property which it considers to be material is the Rogue Project. More details regarding the Rogue Project are detailed in the Technical Report, which has been prepared pursuant to NI 43-101 and filed with Canadian securities regulatory authorities and is available for review under the Company's issuer profile on SEDAR+ at www.sedarplus.ca. Attached as Schedule "B" to this AIF is a reproduction of the summary contained in the Technical Report. The entire Technical Report is incorporated by reference in this AIF.

DIVIDENDS

There are no restrictions which prevent the Company from paying dividends. The Company has not paid any dividends in the last three financial years. The Company has no present intention of paying any dividends, as it anticipates that all available funds will be invested to finance the growth of its business. The Board will determine if and when dividends should be declared and paid in the future, based on the Company's financial position at the relevant time.

DESCRIPTION OF CAPITAL STRUCTURE

The authorized capital structure of the Company consists of an unlimited number of Common Shares and an unlimited number of preferred shares, of which 158,517,166 Common Shares and no preferred shares were issued as at the date of this AIF.

The holders of Common Shares are entitled to receive notice of and attend all meetings of shareholders, with each Common Share held entitling the holder to one vote on any resolution to be passed at such shareholder meetings. The holders of Common Shares are entitled to dividends if, as and when declared by the Board. The Common Shares are entitled, upon liquidation, dissolution or winding up of Snowline, to receive the remaining assets of Snowline available for distribution to shareholders.

MARKET FOR SECURITIES

Prior Sales

The following table sets out the number of securities purchased or sold by Snowline during the 12-month period preceding December 31, 2023, excluding securities purchased or sold pursuant to the exercise of stock options or share purchase warrants:

Date of Issuance	Number of Securities Issued	Type of Security	Price per Security (\$)	Reason for Issuance
May 30, 2023	200,000	Warrants	\$3.50	Property acquisition

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

The following table summarizes the Company's securities that remained in escrow as of December 31, 2023.

Designation of Class	Number of securities held in escrow	Percentage of Class ⁽¹⁾
Common Shares	3,847,500	2.6%

(1) Percentage based on 146,897,470 Common Shares issued and outstanding as of December 31, 2023. As of the date of this AIF, no securities remain in escrow.

Trading Price and Volume

The Common Shares are listed on the TSXV under the symbol “SGD”. The Common Shares are also quoted in the U.S. on the OTCQX under the symbol “SNWGF”. The following table provides information on a monthly basis as to the high and low prices, as well as the volume traded, of the Common Shares on the TSXV (being the Company’s principal trading market) for the 12 months ended December 31, 2023:

Month	High (\$)	Low (\$)	Volume
January 2023	2.93	2.34	2,711,736
February 2023	2.60	2.089	2,553,822
March 2023	3.00	2.26	2,503,417
April 2023	2.99	2.64	1,570,740
May 2023 ⁽¹⁾	3.34	2.50	1,877,939
June 2023	3.73	2.85	2,869,753
July 2023	5.01	3.60	3,478,732
August 2023	6.07	4.59	5,189,410
September 2023	5.59	4.21	2,101,674
October 2023	5.09	4.37	1,858,271
November 2023	4.84	3.95	1,944,372
December 2023	5.30	4.49	1,473,253

Note:

(1) The Common Shares were delisted from the Canadian Securities Exchange at the close on May 3, 2023 and commenced trading on the TSXV at the open on May 4, 2023.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holding

The following table sets out details with respect to the directors and executive officers of the Company as at the date of this AIF:

Name, Province and Country of Residence and Position Held with the Company ⁽¹⁾	Period during which the Nominee has served as a Director	Principal Occupation during the five preceding years ⁽¹⁾	Number of Common Shares held ⁽¹⁾
CRAIG HART ⁽²⁾⁽³⁾ <i>Chair and Director</i> British Columbia, Canada	Since May 2021	Independent Consultant and Technical Advisor to the minerals industry (current); Chief Geologist at Red Canyon Resources (current); director of MetalMark Resources Corp. (current); Associate Professor and director of MDRU-Mineral Deposit Research Unit (2009 – 2021) at the University of British Columbia.	Nil
SCOTT BERDAHL ⁽⁴⁾ <i>CEO and Director</i> Yukon, Canada	Since February 2021	CEO of the Company (August 2021 – present); COO of the Company (February 2021 – August 2021); Vice President Exploration – 18526 Yukon Inc. (October 2018 – February 2021); Consulting Geologist – Seabridge Gold Inc. (June 2019 –September 2019).	Nil ⁽⁵⁾
GILBERT LAWSON ⁽³⁾⁽⁴⁾⁽⁶⁾ <i>Director</i> <i>Ontario, Canada</i>	Since June 2024	COO of TMAC Resources Inc. (2017 – 2020), director of Great Bear Resources (2021), Technical Advisor for Gatling Exploration (2022), director at GoWest Gold Corporation (2022), Interim General Manager, Tasiast Mine, Kinross Gold Corporation (2022 – 2023), COO of Marathan Gold (2023) and COO of Calibre Mining, Canada operations (2024).	Nil
CALUM MORRISON ⁽²⁾⁽³⁾ <i>Director</i> British Columbia, Canada	Since February 2023	CFO and VP Business Development of Great Bear Resources (2019 – 2022), CEO and President of Great Bear Royalties Corp. (2020 – 2022).	125,000
SARAH WEBER ⁽²⁾⁽⁴⁾ <i>Director</i> British Columbia, Canada	Since February 2021	President and CEO of C3 Alliance Corp. (2019 – current).	50,000
MATTHEW ROMA <i>CFO and Corporate Secretary</i> British Columbia, Canada	N/A	CFO & Corporate Secretary of the Company (2021 – present) and Principal of Roma Capital Corp. (2019 – present).	Nil
THOMAS BRANSON <i>VP Exploration</i> British Columbia, Canada	N/A	Vice President of Exploration of the Company (2023 – present), CEO, director and co-founder of LTD Resources Inc. (2021 – 2022), Senior Geologist at Equity Exploration Consultants Ltd. (2019 – 2021).	Nil
SERGIO GAMONAL <i>Chief Geologist</i> British Columbia, Canada	N/A	Chief Geologist of the Company (2022 – present), previously Exploration Manager with Barrick Gold Corporation (2020 – 2022), and Senior Geologist with Kinross Gold Corporation (2019 - 2020).	Nil

Name, Province and Country of Residence and Position Held with the Company ⁽¹⁾	Period during which the Nominee has served as a Director	Principal Occupation during the five preceding years ⁽¹⁾	Number of Common Shares held ⁽¹⁾
BRIAN HEGARTY <i>VP Sustainability and External Relations</i> British Columbia, Canada	N/A	Vice President of Sustainability & External Relations of the Company (2024 – present), Vice President of C3 Alliance Corp. (2022 – 2024), Indigenous contracts specialist with Newcrest Mining (2022), Vice President of Dena Nezziddi Development Corporation (2021 – 2022), and senior project manager at Equity Exploration Consultants (2015 – 2020).	Nil

Notes:

- (1) The information as to province and country of residence, principal occupation and Common Shares beneficially owned, directly or indirectly, or over which a director or executive officer exercises control or direction, not being within the knowledge of the Company, has been provided by the respective directors and executive officers.
- (2) Member of the Audit Committee.
- (3) Member of the Compensation, Nominating and Governance Committee.
- (4) Member of the Safety, Environment and Sustainability Committee.
- (5) 18526 Yukon Inc. holds 27,500,000 Common Shares. Mr. Berdahl owns 40% of 18526 Yukon Inc.
- (6) Mr. Lawson was appointed to the Board following the year ended December 31, 2023, on June 11, 2024.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No director or executive officer of Snowline is, as at the date of this AIF, or was within ten years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including Snowline) that:

- (a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes, hereof, the term “**order**” means:

- (a) a cease trade order;
- (b) an order similar to a cease trade order; or
- (c) an order that denied the relevant company access to any exemption under securities legislation.

that was in effect for a period of more than 30 consecutive days.

No director or executive officer of Snowline, or a shareholder holding a sufficient number of securities of Snowline to affect materially the control of Snowline:

- (a) is, as at the date of this AIF, or has been within the ten years before the date of this AIF, a director or executive officer of any company (including Snowline) that, while such person was acting in such capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or

insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver-manager or trustee appointed to hold its assets; or

- (b) has, within ten years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or has a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No director or executive officer of Snowline, or a shareholder holding a sufficient number of securities of Snowline to affect materially the control of Snowline, has been other than disclosed below, subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

Conflicts of Interest

Certain directors and executive officers of the Company are directors, officers and/or shareholders of other private and publicly listed companies, including companies that engage in mineral exploration and development. To the extent that such other companies may participate in or be affected by ventures involving the Company, these directors and executive officers may have conflicting interests in negotiating, settling and approving the terms of such ventures. Conflicts of interest affecting the directors and executive officers will be governed by the Company's Governance Policies including but not limited to "Code of Business Conduct and Ethics", "Board of Directors Mandate", the Company's Articles, the provisions of the *Business Corporations Act* (British Columbia) and other applicable laws. In the event that such a conflict of interest arises at a meeting of the directors, a director affected by the conflict must disclose the nature and extent of his interest and abstain from voting for or against matters concerning the matter in respect of which the conflict arises. Directors and executive officers are required to disclose any conflicts or potential conflicts to the Board as soon as they become aware of them.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

Since the beginning of the most recently completed financial year ended December 31, 2023, the Company has not been a party to any legal proceedings, nor have any of the Company's properties been subject to any legal proceedings.

Regulatory Actions

Since the beginning of the most recently completed financial year ended December 31, 2023, the Company has not had any penalties or sanctions imposed on it by, or entered into any settlement agreements with, a court or a securities regulatory authority relating to securities laws, nor has the Company been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No (a) director or executive officer, (b) person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the Common Shares, or (c) associate or affiliate of any of the persons or companies referred to in (a) or (b) has during the current financial year, or has had within the three most recently completed financial periods ended December 31, 2023, any material interest, direct or indirect, in any transaction that has materially affected or is reasonably expected to materially affect the Company.

TRANSFER AGENT AND REGISTRAR

Snowline's transfer agent and registrar is Endeavor Trust Corporation at its office located at Suite 702 – 777 Hornby Street, Vancouver, British Columbia V6Z 1S4.

MATERIAL CONTRACTS

Other than in the ordinary course of the Company's business of mineral property evaluation, acquisition and divestiture and exploration, including raising the funding therefore that have been entered into by the Company since January 1, 2023 (being the commencement of the Company's most recently completed financial year) that are still in effect.

INTERESTS OF EXPERTS

Interest of Qualified Persons

Certain scientific and technical information with respect to the Rogue Project contained in this AIF has been taken from the Technical Report, a copy of which is available under the Company's profile on SEDAR+ at www.sedarplus.ca. Heather Burrell, P.Geo. of Archer, Cathro & Associates (1981) Limited, Steven C. Haggarty, P.Eng. of Haggarty Technical Services Corp., and Daniel J. Redmond, P.Geo. of D Redmond Consulting and Associates have acted as qualified persons under NI 43-101 in connection with the Technical Report. All such qualified persons have reviewed and approved the information related to the Rogue Project contained in this AIF.

None of the above-mentioned experts nor any director, officer, partner or employee thereof, as applicable, has received a direct or indirect interest in the Company's property or of any of its associates or affiliates. As at the date hereof, such persons, and the directors, officers, partners and employees, as applicable, of each of the experts beneficially own, directly or indirectly, in the aggregate, less than one percent of the securities of the Company and they did not receive any direct or indirect interest in any securities of the Company or of any associate or affiliate of the Company in connection with the preparation of the Technical Report. None of such persons, or any director, officer, partner or employee, as applicable, of any such companies or partnerships, is currently expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

Independent Public Auditor

Crowe MacKay LLP ("Crowe") is the auditor of the Company and has issued an independent auditor's report dated April 29, 2024 in respect of the Company's financial statements for the two years ended December 31, 2023 and 2022. Crowe has advised that it is independent from the Company within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of British Columbia.

AUDIT COMMITTEE

Audit Committee Information

Under National Instrument 52-110 – *Audit Committees* (“NI 52-110”), companies that are required to file an annual information form are required to provide certain disclosure with respect to their audit committee, including the composition of the audit committee, the fees paid to the external auditor, and the text of the audit committee’s charter (attached hereto as Schedule “A”).

Composition of Audit Committee

The current members of the audit committee of the Company (the “Audit Committee”) are Calum Morrison (Chair), Craig Hart and Sarah Weber, all three of whom are independent and all of whom are financially literate as defined by NI 52-110.

Audit Committee Education and Experience

Calum Morrison

Calum Morrison is a mining finance professional with nearly two decades of experience in business development, mergers and acquisitions, corporate strategy and capital markets. Most recently, Mr. Morrison was the Vice President of Business Development and CFO of Great Bear Resources Ltd., and the President and CEO of Great Bear Royalties Corp. Mr. Morrison holds a Bachelor of Science degree from Dalhousie University, and is a Chartered Financial Analyst and a Chartered Professional Accountant.

Craig Hart, PhD, FSEG, FGAC

Dr. Craig Hart is a world-renowned scholar on gold and copper deposits, and Chair of the Company. Mr. Hart has most recently also served as director of the Mineral Deposit Research Unit at the University of British Columbia, where he initiated industry sponsored research projects that focused on gold and porphyry systems and development of novel exploration methods. Mr. Hart has published over 150 technical papers and spent 14 years with the Yukon Geological Survey. Mr. Hart is a director of MetalMark Resources Corp.

Sarah Weber, P.Geo.

Ms. Weber is the President & CEO of C3 Alliance Corp. – a strategic advisory and consulting firm providing project consulting in the natural resource sector. She has over 20 years of diversified experience working closely with Indigenous Communities, the natural resource sectors, all levels of government, and communities. Ms. Weber holds a B.Sc. in Geology from the University of British Columbia and an Executive MBA from the Beedie School of Business, Simon Fraser University.

Reliance on Certain Exemptions

At no time since the commencement of the Company’s most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52- 110.

Pre-Approval Policies and Procedures

The Audit Committee’s policy is that all non-audit services must be pre-approved by the Audit Committee

in advance of the engagement of non-audit services.

External Auditor Service Fees

The aggregate fees billed by the Company's external auditor in each of the last two financial years ended December 31, 2023 and 2022, are as follows:

Financial Year End	Audit Fees⁽¹⁾ (\\$)	Audit-Related Fees⁽²⁾ (\\$)	Tax Fees⁽³⁾ (\\$)	All Other Fees⁽⁴⁾ (\\$)
December 31, 2023	76,000	54,000	6,500	Nil
December 31, 2022	50,000	36,000	9,975	Nil

Notes:

- (1) The aggregate fees billed by the Company's auditor for audit fees in connection with the audit of the Company's annual financial statements.
- (2) The aggregate fees billed for assurance and related services by the Company's auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the "Audit Fees" column.
- (3) The aggregate fees billed for professional services rendered by the Company's auditor for tax compliance, tax advice and tax planning.
- (4) The aggregate fees billed for professional services other than those listed in the other three columns.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on the Company's website at www.snowlinegold.com or under the Company's profile on SEDAR+ at www.sedarplus.ca.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans is contained in the most recent management information circular dated July 12, 2024 for the Company's annual general and special meeting of shareholders held on August 27, 2024 filed on SEDAR+. Additional financial information about the Company can be found in the financial statements and management's discussion and analysis for the year ended December 31, 2023 filed on SEDAR+.

SCHEDULE “B”

AUDIT COMMITTEE CHARTER

SNOWLINE GOLD CORP.
AUDIT COMMITTEE CHARTER

1. Mandate

The primary function of the audit committee (the “**Committee**”) is to assist the Board of Directors (the “**Board**”) in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Senior Management of Snowline Gold Corp. (the “**Company**”) to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting, and the Company’s auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels. The Committee’s primary duties and responsibilities are to:

- (a) serve as an independent and objective party to oversee the Company’s accounting and financial reporting processes and internal control system;
- (b) review the Company’s financial statements;
- (c) oversee the audit of the Company’s financial statements;
- (d) oversee the Company’s compliance with legal and regulatory requirements as they relate to accounting and financial controls and anti-corruption and bribery issues;
- (e) oversee, review and appraise the independence and the performance of the Company’s external auditors; and
- (f) provide an open avenue of communication among the Company’s auditors, senior management and the Board.

2. Composition and Operation

The Committee shall be comprised of three or more directors as determined by the Board. Each member of the Committee shall be independent within the meaning of the provisions of National Instrument 52-110 – *Audit Committees*, as may be amended or replaced from time to time (“**NI 52-110**”). No member of the Committee is permitted to have participated in the preparation of the financial statements of the Company or any current subsidiary at any time during the past three years.

All members of the Committee shall be, in the determination of the Board, “financially literate”, as that term is defined by NI 52-110. Each member of the Committee shall be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement, and cash flow statement.

The Committee members shall be appointed by the Board annually and the Board may at any time remove or replace any member of the Committee and may fill any vacancy with another Board member, as required.

The Board shall appoint a chair (the “**Chair**”) from among the Committee members. If the Chair is not present at any meeting of the Committee, one of the other Committee members present at the meeting shall be chosen by the Committee to preside as the chairperson at the meeting.

The Committee shall meet at least quarterly, or more frequently as circumstances dictate. As part of its role to foster open communication, the Committee will meet at least annually with the CFO and the external auditors in separate sessions.

A majority of members shall constitute a quorum for meetings of the Committee, present in person or via telephone or via other telecommunication device that permits all persons participating in the meeting to speak and hear one another.

The Committee shall fix its own procedures for meetings, keep records of its proceedings, and report to the Board routinely.

The Committee shall hold in-camera sessions when deemed necessary, during which the members of the Committee shall meet in the absence of management.

The Committee may act by unanimous written consent of its members. A resolution approved in writing by the members of the Committee shall be valid and effective as if it had been passed at a duly called meeting.

No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present, or by a unanimous written consent.

Members shall be provided with a minimum of 48 hours' notice of meetings. The notice period may be waived by all members of the Committee.

3. Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

- (a) *Documents/Reports Review*
 - (i) Review this Charter annually, and recommend to the Board any necessary amendments;
 - (ii) Review and recommend to the Board for approval the audited annual financial statements, with the report of the external auditor, and corresponding management's discussion and analysis prior to public dissemination and filing with securities regulatory authorities;
 - (iii) Review and approve, or recommend to the Board for approval, the quarterly financial statements of the Company and corresponding management's discussion and analysis prior to public dissemination and filing with securities regulatory authorities;
 - (iv) Review any other financial disclosure documents that contain material financial information about the Company requiring approval by the Board prior to public dissemination and/or filing with any governmental and/or regulatory authority, including, but not limited to press releases, annual reports, annual information forms, and prospectuses or registration statements; and
 - (v) Review the Company's disclosure in the Management Information Circular including Committee's composition and responsibilities and how they are discharged.

(b) *External Auditors*

“External auditor” as used here shall mean any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. Each such external auditor shall report directly to the Committee. With respect to the external auditor, the Committee shall:

- (i) Review annually the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company;
- (ii) Make recommendations to the Board with respect to the compensation of the external auditor, assess whether fees and any other compensation to be paid to the external auditor for audit or non-audit services are appropriate to enable an audit to be conducted and to maintain the independence of the external auditor;
- (iii) At least annually, and before the auditors issue their report on the annual financial statements, the Committee shall obtain from the auditors a formal written statement describing all relationships between the auditors and the Company; discuss with the auditors any disclosed relationships or services that may affect the objectivity and independence of the auditors; and obtain written confirmation from the auditors that they are objective and independent within the meaning of the applicable Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of chartered accountants to which the auditors belong and other applicable requirements. The Committee shall take appropriate action to oversee the independence of the auditors;
- (iv) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
- (v) Take, or recommend that the full Board take, appropriate action to oversee the independence of the external auditors;
- (vi) Recommend to the Board the appointment, retention and replacement of the external auditors nominated annually for shareholder approval;
- (vii) Oversee the work of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (viii) At each year-end audit meeting, consult with the external auditors, without the presence of management, about the quality of the Company’s accounting principles, internal controls and the completeness and accuracy of the Company’s financial statements;
- (ix) Review with management and the external auditors the audit plan for the year-end financial statements;
- (x) Review with management and the external auditors any correspondence with securities regulators or other regulatory or government agencies which raise material issues regarding the Company’s financial reporting or accounting policies; and

(xi) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto and any non-audit services provided by the Company's external auditors. The pre-approval of non-audit services may be delegated to one or more Committee members so long as any such pre-approval decisions are presented to the full Committee at the next scheduled meeting. The CFO of the Company shall maintain a record of non-audit services approved by the Audit Committee for each financial year and shall provide a report to the Audit Committee no less frequently than on a quarterly basis.

(c) *Financial Reporting Processes*

- (i) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external;
- (ii) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
- (iii) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management;
- (iv) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments;
- (v) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- (vi) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements. Where there are significant unsettled issues, the Committee shall ensure that there is an agreed course of action for the resolution of such matters;
- (vii) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- (viii) Review certification process;
- (ix) Establish "whistleblower" procedures for (a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters. Any such complaints or concerns that are received shall be reviewed by the Committee and, if the Committee determines that the matter requires further investigation, it will direct the Chair of the Committee to engage outside advisors, as necessary or appropriate, to investigate the matter and will work with management to reach a satisfactory conclusion. Such procedures shall be reviewed annually by the Committee and any suggested changes shall be submitted to the Board for its approval; and

- (x) Review any related-party transactions.
- (d) *Ethical and Legal Compliance and Risk Management*
 - (i) Review the integrity of the CEO and other senior management and that the CEO and other senior management strive to create a culture of integrity throughout the Company;
 - (ii) Review the adequacy, appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to insurance, accounting, information services and systems, financial controls and management reporting; and
 - (iii) In conjunction with any other committee designated by the Board from time to time, review major financial, audit and accounting related risks and the policies, guidelines and mechanisms that management has put in place to govern the process of monitoring, controlling and reporting such risks.
- (e) *Anti-Bribery and Anti-Corruption*
 - (i) Review the principal anti-bribery and anti-corruption risks in the Company's business activities and provide oversight of appropriate systems to manage such risks as applicable to the Company;
 - (ii) Review and monitor the anti-bribery and anti-corruption policies and activities of the Company on behalf of the Board to ensure compliance with applicable laws, legislation and policies as they relate to anti-corruption and anti-bribery issues; and
 - (iii) In the event of the occurrence of a corruption or bribery incident, receive and review, without delay, a report from management detailing the nature of the incident. Such report is to be made to the Committee in its entirety, and the Committee will immediately inform the Board at large, which will review the incident to determine the Company's disclosure obligations, if any.

The Committee shall also have such other duties and responsibilities as delegated to it by the Board.

4. Authority

The Committee:

- (a) Has the authority to communicate directly with officers and employees of the Company, its auditors and legal counsel and access to such information respecting the Company as it considers necessary or advisable in order to perform its duties and responsibilities. This extends to the requirement for the external auditors to report directly to the Committee;
- (b) Has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the Committee will set the compensation for such advisors; and
- (c) Shall be provided appropriate funding from the Company, as determined by the Committee, for payment of compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit review or

attest services for the Company, to any advisors employed by the Committee, and for ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

5. Accountability

The Chair has the responsibility to report to the Board, as requested, on accounting and financial matters relative to the Company.

The Committee shall report its discussions to the Board by maintaining minutes of its meetings and providing an oral report at the next Board meeting.

The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval.

The Committee shall conduct an annual evaluation of the performance of its duties under this Charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.

SCHEDULE “C”

SUMMARY FROM TECHNICAL REPORT

The following is a reproduction of the summary contained in the Technical Report. The entire Technical Report is incorporated by reference in this AIF.

Property Description and Location

The approximately 112,483.8 hectare (ha) Rogue Project (the “Project”) lies in east-central Yukon, Canada, on NTS map sheets 105N/09 and 105O/05, 06, 10 to 12 & 14. The Project covers numerous exploration targets throughout the Rogue Range of the Hess Mountains within the Traditional Territory of the First Nation of Na-Cho Nyäk Dun (FNNND). The Project is situated within the Mayo Mining District at a latitude and longitude of 63°38'N, 131°18'W, is 100% owned by Snowline Gold Corp. (“Snowline”) of Vancouver, British Columbia, through its wholly owned subsidiary, Senoa Gold Corp. (“Senoa”).

The Project lies approximately 230 km E of the community of Mayo, 195 km N-NE of Ross River and 190 km NE of Faro, which are 407 km N, and 358 km and 410 km NE, respectively, by all weather highway from Whitehorse, Yukon’s capital city.

Mineral Tenure, Surface Rights, Water Rights, Royalties and Agreements

The Project is comprised of 5,382 quartz claims (112,438.8 ha), 27 placer claims (250.8 ha) and one placer prospecting lease (98 ha). All claims comprising the Project were acquired through purchase agreements or staking. Quartz claims give the claim holder exclusive rights to the minerals in bedrock, while placer claims and leases give the claim holder exclusive rights to the minerals, specifically the Au, between the ground surface and bedrock. Neither quartz nor placer claims or leases give the claim holder surface rights.

Snowline has two Land Use Approvals (LUA) to conduct exploration on the Project, which are held by Senoa. LUA’s are granted by the Yukon Government (YG). Class 3 LUA requires an assessment by the Yukon Socio-Economic Assessment Board (YESAB), while Class 1 LUA do not require a YESAB assessment. Snowline’s Class 3 LUA is valid until October 15, 2026. It covers several exploration targets on the Project, including the areas covered by the Forks camp, the Valley Deposit, and other key target areas. Snowline’s Class 1 LUA covers the remainder of the Project, minus the areas covered by the Class 3 LUA and the claims staked in April 2024. A condition of Class 3 and Class 1 LUA is submitting a Schedule 3 Notice of Water Use to the Yukon Water Board annually. A Schedule 3 Notice of Water Use is not a license or permit, but it is a requirement for direct water use up to 300 m³ per day.

Snowline has two agreements with 18526 Yukon Inc. for certain claims within the Project. Under these agreements the final annual payment is due on February 25, 2025. The 18625 Yukon Inc. agreements have a 2% NSR, 1% NSR buy-back, buy-back condition of 1,000 oz gold (Au) or cash equivalent and a cash bonus of C\$1,000,000 upon the establishment of a greater than 1Moz AuEq 43-101 Measured, indicated and/or inferred resource. Snowline also has agreements with Whistler Minerals Corp. and RST Klondike Discoveries Ltd. for certain claims within the Project. The term for these agreements was C\$1,000,000 cash plus 200,000 warrants, a 1% NSR with no NSR buy-back, no buy-back condition and a cash bonus of C\$1,000,000 upon the establishment of a greater than 1Moz AuEq 43-101 Measured and/or Indicated Resource.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Access is by fixed wing to local airstrips and camp facilities from the community of Mayo, with helicopter access necessary to most of the Project area and local float plane access. The closest road access to the Project is from a seasonal exploration camp at Macmillan Pass (Macpass), which lies 80 km to the SE, accessible via the North Canol Road (Yukon Highway 6) from the Robert Campbell Highway (Yukon Highway 4). The locally overgrown, 110 km long Plata Winter Access Route extends from the North Canol Road to the old Plata silver mine. At least 23 km of the Plata Winter Access Route lies within the southernmost part of the Project.

The Project area exhibits brief warm summers and long cold winters. Precipitation is moderate to locally high, approximately 500 to 600 mm annually, with moderate snowfall.

Approximate summer daily averages are 10°C to 25°C with 6°C to -5°C at night, and in winter -5°C to -20°C during the day, dropping to -35°C and colder overnight (Government of Canada, 2024). The valleys generally exhibit higher temperatures than the higher elevations in the summer but exhibit a greater range of temperatures in the winter. Permafrost is often absent or discontinuous in the valleys due to insulation from high snow accumulation, but permafrost is estimated to be continuous above 1,300 m.

Water is available from the rivers, many creeks, local lakes and ponds and snow and ice fields throughout the Project. There is water available for camp and diamond drilling purposes on the Project, although high elevation sites may require staged pumps and/or snowfield sources.

The nearest source of hydro-electric power is the hydro generation facility at Mayo Lake, about 200 km to the west, and the communities of Ross River and Faro, which are connected to the Yukon electrical grid. Electric power at the Forks camp is currently provided using a combination of diesel-powered generators and an integrated solar and battery storage system, which is leased from Na-Cho Nyäk Dun Development Corporation.

Mayo, with a population of approximately 467 (Yukon Bureau of Statistics, 2023), is the closest town with significant services. Facilities include a gravel airstrip suitable for turbo-prop aircraft, two helicopter bases and fixed wing (including float plane) bases. Ross River is an unincorporated community of 391 people (Yukon Bureau of Statistics, 2023). The community has a general store, Yukon Government Health Centre and fuel services available.

Bureau Veritas Laboratories Ltd. and ALS Minerals Laboratory have sample preparation facilities in Whitehorse.

The Project is situated within the Rogue Range of the Hess Mountains, part of the Selwyn Mountains. The Project is characterized by rugged, steep topography with mountains and ridges separated by broad valleys. The area is drained by overall westerly flowing drainages which flow into the Hess River, thence into the Stewart River, part of the Yukon River Watershed. Drainages include the Rogue River and its tributaries (notably northwesterly flowing Old Cabin Creek and southwesterly to westerly flowing Fido Creek) and Emerald Creek and its tributaries. Both the Rogue River and Emerald Creek flow into the Hess River. Elevations on the Project range from approximately 950 m along Fido Creek in the west part of the Project to 2,514 m on Horn Peak in the east. The area has been affected by numerous glacial epochs, with the predominant glacial and glaciofluvial features related to the most recent McConnell advance in the Late Pleistocene.

Geology and Mineralization

The Project lies in the Tintina Gold Province, a prolific metallogenic region, which extends about 2,000 km from southeast Yukon to southeast Alaska. The Project is located within part of the Tintina Gold Province referred to as the Tombstone Gold Belt (TGB). The TGB contains a belt of fertile mid-Cretaceous intrusions that is renowned for hosting reduced intrusion related gold systems (RIRGS). Examples of RIRGS within the TGB are Kinross Gold Corporation's ("Kinross"), Fort Knox gold mine, Victoria Gold Corp.'s ("Victoria Gold") Eagle gold mine, Victoria Gold's Gold Dome (Scheelite Dome) project and Sitka Gold Corp.'s ("Sitka") RC Gold deposit. The deposit type for mineralization observed on the project is RIRGS.

The Project lies within the Selwyn Basin and is primarily underlain by Neoproterozoic to Silurian clastic sedimentary rocks, and clastic sedimentary rocks and chert of the Devonian to Mississippian Earn Group. A series of thrust and strike-slip faults of probable Late Jurassic to Early Cretaceous age cut through the Project area, folding and juxtaposing different rock types. Multiple intrusive bodies assigned to the mid-Cretaceous Mayo and Tombstone plutonic suites are found on the Project. These intrusions are collectively referred to as part of the "Rogue Plutonic Complex" by Snowline geologists. Many of the plutons are surrounded by conspicuous magnetic thermal aureoles that can be observed in regional geophysical surveys.

The Valley stock, which hosts the Valley Deposit, was originally mapped in 1968. It intrudes the Road River Group and consists of an 850 m by 1,100 m, slightly NW elongated stock which has been intersected in drilling from an elevation of about 1,200 m to 640 m in the deepest drill hole. The Valley stock comprises three phases that vary only in grain size and texture. A coarse-grained phase (the "Main" phase) covers a greater than 700 m long by 500 m wide by 350 m deep body, defined by drill results greater than 0.60 g/t Au. A medium-grained phase is present in a 500 m diameter irregular body in the east to northeast portion of the stock. Also, a fine-grained porphyritic phase forms small, typically 150 m by 300 m, elongated dykes found proximal to, and elongated along, northwest-trending faults paralleling Old Cabin Creek.

Gold mineralization at the Valley Deposit is associated with quartz veins containing gangue and mineralization typical of RIRGS of the TGB. Gold mineralization shows a strong correlation with Bi and Te and Au grade is commonly directly proportional to vein density. The veins occur primarily as irregular to planar sheeted arrays, but also as multi-directional veins, typically 0.5-1 cm thick but range up to 10 cm, with vein densities ranging from a few veins per metre to up to 30 veins per metre.

Other styles of mineralization such as skarns and orogenic Au veins have been identified on the Project; however, exploration efforts to date have largely focused on the RIRGS potential of the area. To date, over 12 key target areas have been defined by Snowline. The term key target area is used to describe an area with favourable geology and mineralization that hosts rock and/or soil samples that have yielded strongly anomalous values for Au, Bi, Te, Ag, and Cu. Not all key target areas host RIRGS mineralization, but most are known or inferred to contain mineralization associated with mid-Cretaceous Mayo or Tombstone suite intrusions.

Other styles of mineralization observed on the Project by Snowline or earlier explorers include porphyry-style, skarn, polymetallic veins, and sedimentary exhalative (SEDEX).

History

Historical exploration on the Project consisted of regional scale stream sediment geochemistry, prospecting followed by localized mapping, rock, soil and silt geochemistry, minor hand trenching, minor rope-assisted rock sampling, various airborne geophysical surveys and poorly documented diamond drilling in 11 drill holes. Historical work outlined significant stream sediment anomalies and led to the discovery of mineralized occurrences, some of which have been followed up in subsequent exploration by Snowline,

including the Valley Deposit.

Exploration and Drilling

Exploration work conducted by Snowline since it acquired the Project in 2021 has included the following: 33,244.19 m of diamond drilling in 83 drill holes (Valley – 71 holes, Gracie – 9 holes, Reid – 1 hole, Cujo – 2 holes); Rock (1,437), soil (3,882) and silt (66) samples; 410.9 line km drone magnetic survey covering 10.5 km²; 2,316 line km of combined airborne magnetic and radiometric surveys; 28.65 km² of unmanned aerial vehicle (UAV) photogrammetry; 2.17 km² of drone LiDAR; and, ZTEM Surveying (incomplete). Most of Snowline's work on the Project has focused on the Valley RIRGS discovery. The Valley Deposit constitutes a small part of the Project area. It is associated with the Valley stock, which is one of at least 13 mapped mid-Cretaceous intrusions belonging to the favourable Mayo and Tombstone plutonic suites on the Project, with potential for additional intrusions to be identified during future exploration program based on the geological, geochemical and geophysical responses in the district. Many of these intrusions are known to host sheeted veins with Au, Bi, Te anomalies in rock and soil samples with peripheral, often high grade, quartz-As+Sb+Ag±Pb±Zn sulphide veins. Gold and pathfinder stream sediment anomalies remain to be followed up. RIRGS deposits are known to occur in clusters, so good potential exists for the discovery of additional systems of this type on the Project. Drilling has intersected significant RIRGS mineralization in holes at the Valley, Reid and Cujo drilled targets. Gold mineralization has been observed at the Gracie target. However, although Au mineralization is associated with RIRGS pathfinder geochemistry, only low vein densities are observed within the hornfels. Highlight results from this drilling include 2.48 g/t Au over 553.81 m at Valley (V-23-039); 0.27 g/t Au over 174.50 m at Reid (LM-23-001); and 0.38 g/t Au over 32.00 m at Cujo (CU-23-001). Drilling at Gracie has failed to intersect the inferred buried intrusion that is the probable source of the intense hornfels observed on surface and in drill holes.

Surface exploration efforts have successfully identified multiple key target areas defined by strongly anomalous Au values with Bi and Te pathfinder element support. Anomalous soil results show a moderately strong positive correlation between Au and Pb, Bi, Cu, As, In, Fe, W and Te. There is a weaker positive correlation between Au and Sb, Mn, Co and Sn. Gold-in-rock values on the Project range from background to 317.40 g/t Au.

Metallurgical Testwork

Metallurgical testwork for Snowline Gold's Project - Valley target was initiated in February 2023. With no history of commercial production, initial studies have defined several potential processing strategies and alternatives.

Testwork considered fourteen (14) separate composites from ten (10) different diamond drill holes at a depth from 6.0 to 307 m below surface, over a grade range of 1.0 to 6.5 g/t Au and 0.1 to 0.4% S2-. Values are present predominantly as free gold or electrum, with other mineral associations that include Bi, Sb, Te, sulphides or silicates.

The amenability of mineralized material to cyanidation was confirmed with 90 to 99% Au extraction over the range in Au head grade and sulphide content, without gravity concentration, applying direct cyanidation, or carbon-in-leach (CIL) cyanidation at 80% minus 75 µm grind size.

Gravity concentration testwork captured up to 37% of contained gold, with concentrate grades up to 150 g/t Au. The role of gravity concentration within a potential grinding circuit would be to recover the higher specific gravity values for secondary on-site treatment and avoid the accumulation of coarse gold within the circuit.

Preliminary heap leach test results confirmed amenability to cyanidation at crush sizes in the order of 10 to 20 mm with heap leach test column performance to be monitored through to completion in Q4 2024.

Mineralization responded favorably to lab-scale, open circuit flotation testwork at 80% minus 75 μm grind size, with 93 to 98% Au recovery to a rougher concentrate at 9 to 22% mass pull.

Rock hardness characterization of the intrusive granodiorite host rock confirmed a medium to hard competency (Ax_b of 42), with medium ball mill work index (BM Wi of 16 KWH/Mt), and a moderate abrasion index (Ai of 0.32).

Preliminary metallurgical testwork confirmed the applicability of several potential process methods and industrially proven technologies. Additional testwork is required to expand the metallurgical database over a wider range of grade and mineral content and improve the definition of relevant parameters and design criteria to support optimization, equipment selection, capital and operating cost modeling, and process flowsheet definition.

Metallurgical studies completed by Snowline Gold have involved an independent consultant, Haggarty Technical Services - Burlington, Ontario, to define, manage and support the analysis of associated testwork.

Mineral Resource Estimate

This report represents an initial Mineral Resource Estimate (MRE) for the Valley Deposit located on the Project located in the East Central Yukon Territory. As what is now termed the Valley Deposit was first discovered in 2021 and has undergone an additional two years of drilling, no historical estimates of potential mineral resources are available for reference.

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 including the preliminary pit optimization analysis was completed by Mr. Dan Redmond, Principal Mining Consultant at D Redmond Consulting, who is an Independent Qualified Person as defined under NI 43-101.

This initial MRE for the Valley Deposit is prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Definition 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 grams per tonne gold (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 1-1) using a 0.4 g/t Au cut-off grade. The estimate is based on 27,911 metres (m) 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.

Table 1-1: Valley Deposit Gold Mineral Resource Estimate (Mineral Resources (Above 0.40 g/t gold cut-off within 297 Mt total Material Shell))

Mineral Resource Category	Tonnage (t x 1000)	Gold Grade (Au g/t)	Contained Gold (ounces x 1000)
Indicated Resources	75,836	1.66	4,052
Inferred Resources	81,039	1.25	3,260

Notes:

(1) The effective date of the Mineral Resource Estimate is May 15, 2024, and the Mineral Resource Estimate is based upon all available exploration data available to the end of January 2024. (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 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 297 Mt of material. All blocks located below or outside of this pit shell have been excluded from the Mineral Resource Estimate regardless of gold grade or Mineral Resource category. (6) The Mineral Resource cut-off grade of 0.40 g/t gold and the Lerchs-Grossman limiting pit shell have been defined with the following assumptions: a. An assumed conventional gold mill processing operation with a nominal process rate in the range of 25,000 t/day milled. b. A gold price of US\$ 1,800/ounce and C\$/US\$ exchange rate of 1.30. c. Average mining costs of C\$ 3.50 per tonne of material mined. d. Average processing costs of C\$ 22.00 per tonne processed. e. A process recovery of 93% for gold. f. Average administrative costs of C\$ 80 million per annum or C\$ 8.77 per tonne processed. g. A 1% royalty on recovered gold. h. Refining and selling costs of C\$ 9.10 per recovered ounce of gold. i. Overall pit slopes of 45 degrees. j. The pit shell selected as the Mineral Resources limit has a revenue factor of 0.72.

Interpretations and Conclusions

Exploration programs on the Project have resulted in the discovery of the Valley Deposit. RIRGS exploration potential on the Project is associated with mid-Cretaceous Tombstone and Mayo suite intrusions within the Rogue Plutonic Complex. Favourable geology combined with geochemical and geophysical anomalies indicative of RIRGS style mineralization have been identified in numerous key target areas on the Project.

Preliminary metallurgical testwork yielded favorable results with a number of process alternatives identified. Additional studies are required to validate and optimize design parameters and criteria that support and influence metal recovery, equipment selection, capital cost, and operating cost estimation.

Additional testwork recommended in 2024 is focused on aspects which would contribute towards confirmation of metal recovery, process flowsheet definition, relative equipment sizing, and process operating and capital costs for financial trade off studies.

Gold distribution within the Valley Deposit demonstrates a relatively high spatial continuity and low overall grade variability, most notably within the high-grade core of the deposit, which supports the reliability of the Mineral Resource Estimate and classification strategy.

The Mineral Resource Estimate underwent a rigorous and transparent evaluation for the “reasonable prospects of eventual economic extraction”. While no formal technical/economic studies have been completed to date, the economic and technical assumptions used to define the resources appear reasonable and appropriate. The rear surface distribution of higher-grade mineralization and the low up front waste rock inventories between these iterative pit shells materially enhances the potential of the Project, providing strength and optionality in potential future development scenarios.

Additional drilling programs, such as the one currently on the way, will provide significant potential to grow the overall Mineral Resource as well as further upgrade resource classification. Drilling will also provide a cost and time effective opportunity to continue to collect additional technical data such as

geotechnical, hydrogeology and metallurgical, all of which will benefit future studies.

Recommendations

Continuing to develop the Project through further studies is recommended. Table 1-2 summarizes the proposed budget to further refine the mineral resource and advance the project towards a PEA.

Table 1-2: Cost Summary for the Recommended Future Work

Recommended Work	Estimated Cost (C\$M))
Exploration - property-wide silt, soil and rock sampling program	0.5
Target specific geological mapping and channel sampling	0.2
Drilling – 15,000 m at Valley target (C\$ 850/m)	12.75
Drilling – 1,000 m at each of the Cujo, Aurelius, JP, Reid and Gracie targets (C\$ 1,000/m)	5.0
Helicopter and drone-borne magnetic surveys	0.4
Magnetotellurics survey	0.15
ZTEM survey and inversion	0.5
Metallurgical Testwork	0.5
Total	20.0