



SNOWLINE
GOLD CORP

A NEW GOLD STANDARD

Corporate Presentation
Q1 2026



TSX: SGD | OTCQB: SNWGF
SNOWLINEGOLD.COM

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Certain of the "risk factors" that could cause actual results to differ materially from the Company's forward-looking statements include, without limitation risks relating to the following: risks to operations in the Yukon; political instability; nationalization of the mining industry; opposition from local residents and non-governmental organizations; changes to governmental regulations or regulatory requirements in the Yukon; environmental risks; licensing and permitting risks; substantial capital requirements; no mineral resources or reserves on Snowline's properties; development and operating risks; inherent risks regarding cost estimates; the use of non-GAAP and non-IFRS (as defined below) measures in financial performance accounting; reliance on management and dependence on key personnel; health and safety risks; fluctuating mineral prices; currency fluctuation; financing; unanticipated resource grades and recoveries; infrastructure; results of future exploration activities; cost overruns; availability of materials and equipment; supply chain interruptions; and other factors beyond the control of the Snowline. Should any factor affect Snowline in an unexpected manner, or should assumptions underlying the forward-looking statements prove incorrect, the actual results or events may differ materially from the results or events predicted. Any such forward-looking statements are expressly qualified in its entirety by this cautionary statement. Moreover, Snowline does not assume responsibility for the accuracy or completeness of such forward-looking statements. The forward-looking statements included in this presentation are made as of the date of this presentation and Snowline undertakes no obligation to publicly update or revise any forward-looking statement, other than as required by applicable law.

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CAUTIONARY DISCLAIMERS

Estimates of Mineral Resources

Disclosure regarding mineral properties included in this presentation, was prepared in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. NI 43-101 differs significantly from the disclosure requirements of other jurisdictions, including of the Securities and Exchange Commission generally applicable to U.S. companies. Accordingly, information contained in this presentation is not comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements or by companies reporting pursuant to other international jurisdictions.

Historical Geological Information

Any geological information and results presented which were not conducted by Snowline are believed to be accurate but have not been verified.

Qualified Persons

J. Scott Berdahl, P.Geo., Snowline's Chief Executive Officer and a director, is a qualified person under NI 43-101 for the Company. He has reviewed, approved and verified the technical content of this presentation aside from the Valley Deposit Mineral Resource Estimate ("MRE") and the Rogue Project Preliminary Economic Assessment ("PEA"). MRE parameters are taken from the Company's updated MRE disclosed in its news release dated May 15, 2025, for which technical work was completed by Daniel J. Redmond, P.Geo., an independent qualified person under NI 43-101 who has reviewed, approved and verified the technical information related to the MRE in this presentation. PEA parameters are taken from the Company's PEA disclosed in its news release dated June 23, 2025. Full details of the PEA will be available in an upcoming updated technical report for the Rogue Project, to be prepared in accordance with NI 43-101, which will be filed within 45 days of June 23, 2025.

Use of Non-GAAP Measures

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

The non-GAAP financial measures used in this presentation and common to the gold mining industry are all-in sustaining cost per ounce of gold sold, and free cash flow.

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

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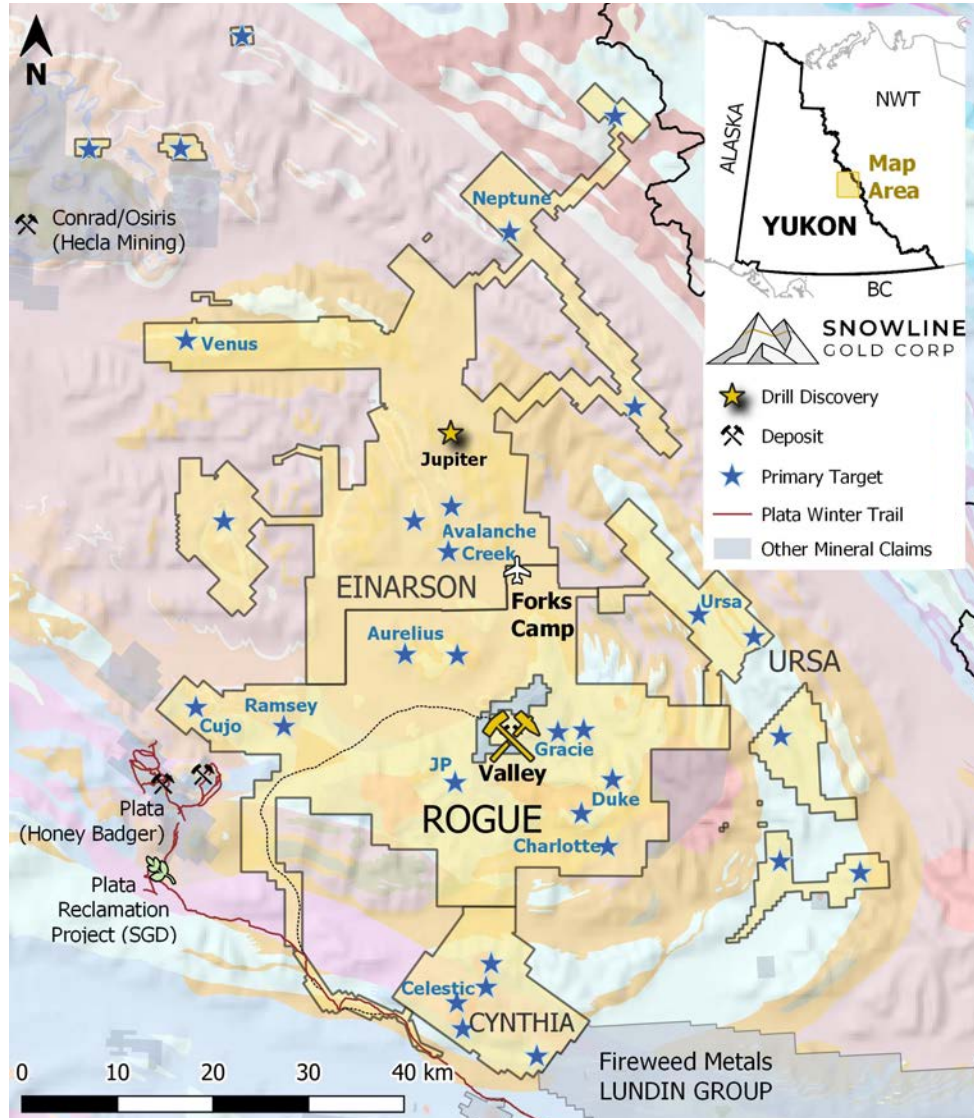
LAND ACKNOWLEDGEMENT

Snowline respectfully acknowledges that our offices and operations are located on the Traditional Territories of several Indigenous Peoples and First Nations.

Our flagship Rogue Project and potential infrastructure footprint overlaps with Traditional Territories of the First Nation of Na-Cho Nyäk Dun, the Ross River Dena Council and the Kaska Nation

Underpinned by our core values, we are committed to upholding the principles of reconciliation, environmental stewardship, sustainable development and shared prosperity for generations to come

INVESTMENT HIGHLIGHTS



- ✓ **ADVANCING A GLOBALLY RELEVANT PROJECT**
Robust economics in recent PEA for Snowline's 100%-owned **Valley gold deposit (C\$10.2B NPV_{5%} @ US\$4,150/oz Au¹)**, a best-in-class reduced-intrusion related gold system with **7.94 million ounces gold M&I at 1.21 g/t Au¹** and favourable characteristics for efficient mining
- ✓ **PROVEN DISTRICT-SCALE UPSIDE**
Valley provides proof-of-concept for potential of prospective **>360,000 ha land package** with **30+ gold targets** in underexplored Yukon Territory, Canada
- ✓ **STRONG TREASURY & MANAGEMENT TEAM**
>C\$105M treasury with highly experienced, Yukon-focused management and technical teams
- ✓ **COMMITTED TO RESPONSIBLE EXPLORATION**
Recipient of the **2023, 2024 & 2025 Robert E. Leckie Awards** selected by Yukon Government and First Nations for Snowline's environmental stewardship efforts, and the **2025 Yukon Sustainability Award** from ECO Canada

PRELIMINARY ECONOMIC ASSESSMENT (PEA)



Valley PEA results¹ demonstrate potential for a robust, high-margin operation

High Gold Production	✓ Potential top 3 Canadian gold mine by production ²
Low Costs	✓ AISC in the lowest 6% of the global cost curve ³
Long Mine Life	✓ Initial 20-year life compares favourably to other mines
Compelling Economics	✓ Strong upside leverage with resiliency through the cycle
Clear Growth Potential	✓ Open resource at Valley and district-scale potential

¹ The PEA is detailed in the recent technical report for Rogue, prepared in accordance with NI 43-101 standards, entitled "Independent Preliminary Economic Assessment for the Rogue Project Yukon, Canada," dated Aug 27, 2025, with an effective date of March 1, 2025, available on SEDAR+ and the Company's website.

² Based on gold production. Valley production uses the first five full years of production (years 2-6) which averages 544 koz gold per year. The largest Canadian gold mines are based on 2024 gold production as disclosed in specific company filings.

³For first 5 full years. AISC averages US\$569/oz Years 2-6, and US\$844/oz life-of-mine (lowest 12% of the global cost curve)

VALLEY PEA – BY THE NUMBERS

PRODUCTION

544 koz/year

first 5 full years (payable gold)

341 koz/year life-of-mine

ALL-IN SUSTAINING COSTS¹

US \$569/oz

first 5 full years

US \$844/oz life-of-mine

PAYABLE GOLD

6.8 Moz Au

95% Measured & Indicated

from **7.4 Moz @ 1.34 g/t Au**

MINE LIFE

20 years

open deposit with regional potential

INITIAL CAPEX

CDN \$1.7 B

3.5-year build

STRIP RATIO

1.09:1

life of mine

STRONG AFTER-TAX ECONOMICS:

Gold Price

US \$2,150/oz
(study price⁵)

US \$4,150/oz
(high case⁶)

NPV_{5%}²

CDN \$3.37 B

CDN \$10.2 B

IRR²

25%

46%

Payback³

2.7 years

1.7 years

Free Cash Flow⁴ (life of mine)

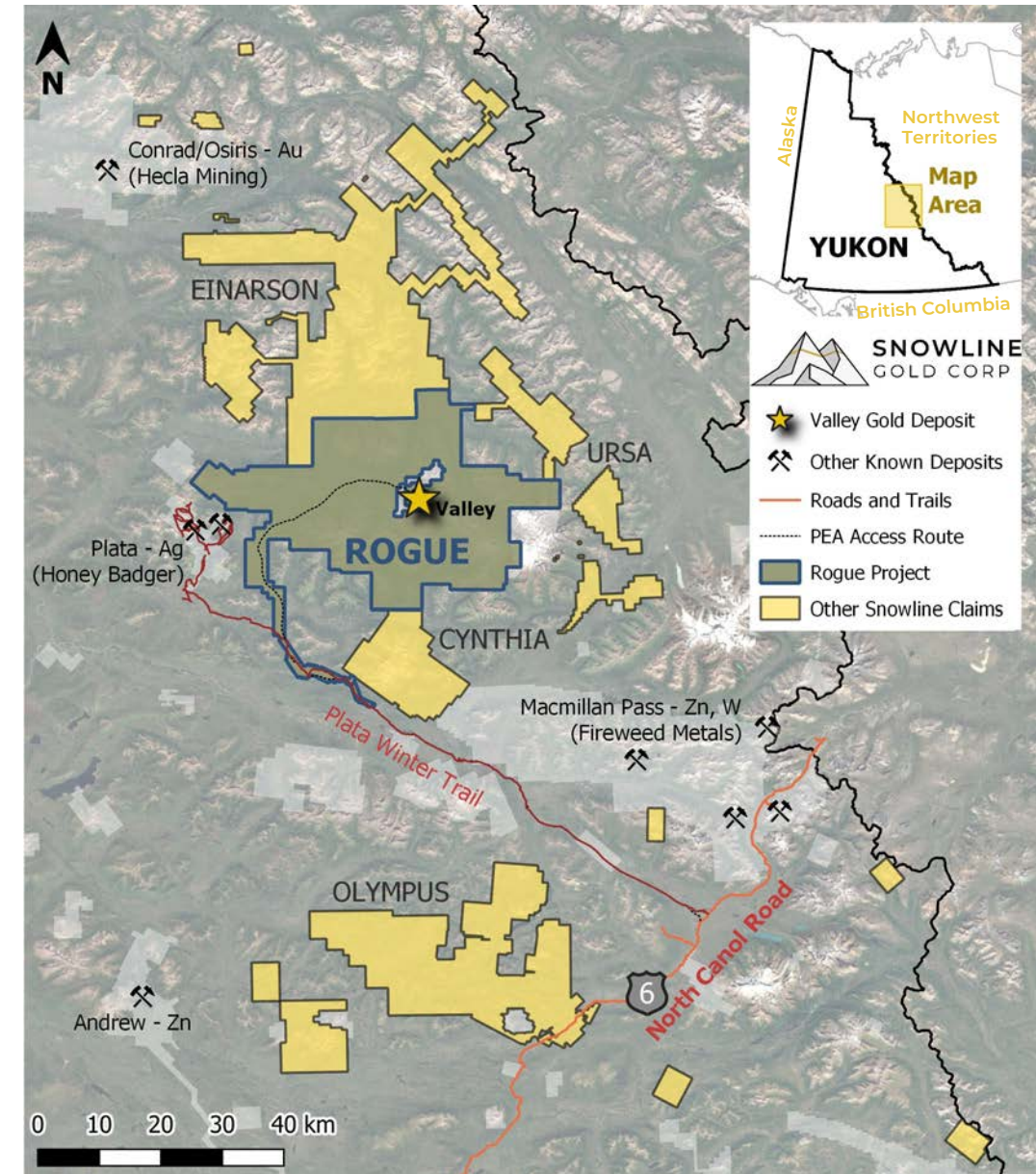
CDN \$426 M /year

CDN \$1,030 M /year

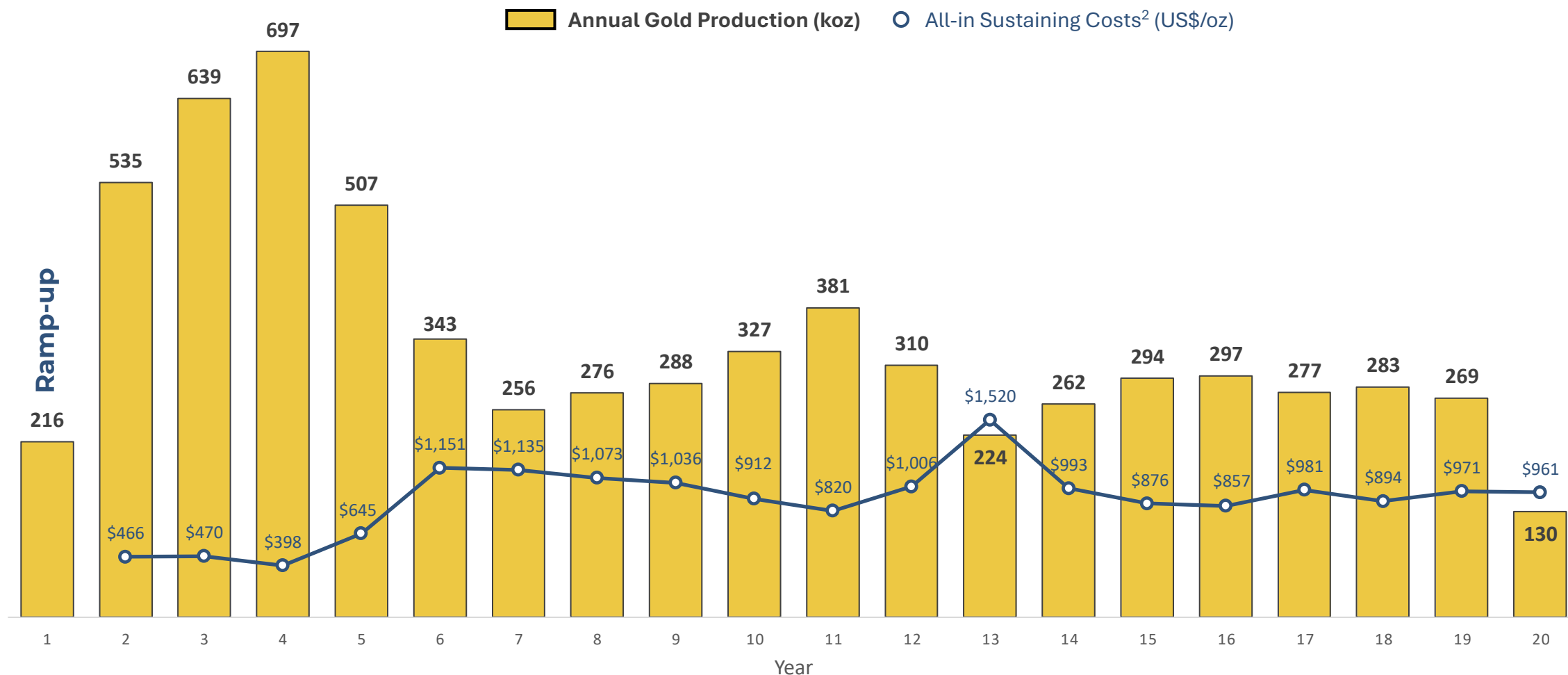
LOCATION & INFRASTRUCTURE



- ✓ **CANADA'S YUKON: A SAFE AND STABLE JURISDICTION**
 - Long mining history and established permitting processes
- ✓ **REMOTE BUT ACCESSIBLE**
 - 75 km from government-maintained North Canol Road
 - 30 km from existing winter heavy equipment trail used for historical mining in the area
 - Low-elevation corridor with no major barriers
- ✓ **PEA CONSIDERS ALL-SEASON ROAD ACCESS**
 - Includes bridge and upgrades along North Canol Road
 - New ~130 km road primarily along existing Plata Trail
- ✓ **ON-SITE POWER GENERATION**
 - Baseline assumption is on-site diesel power
- ✓ **REGIONAL INFRASTRUCTURE SYNERGIES AND SUPPORT**
 - Funding from Canadian and US governments to advance road & power infrastructure along North Canol corridor for adjacent Macmillan Pass critical metals projects (**not considered in PEA**)



TOP TIER PRODUCTION & COST PROFILES



Average Payable Gold Production¹

First 5 Full Years	544,139 oz/year
Life of Mine	340,549 oz/year

Average Processed Gold Grade

First 5 Full Years	2.01 g/t Au
Life of Mine	1.34 g/t Au

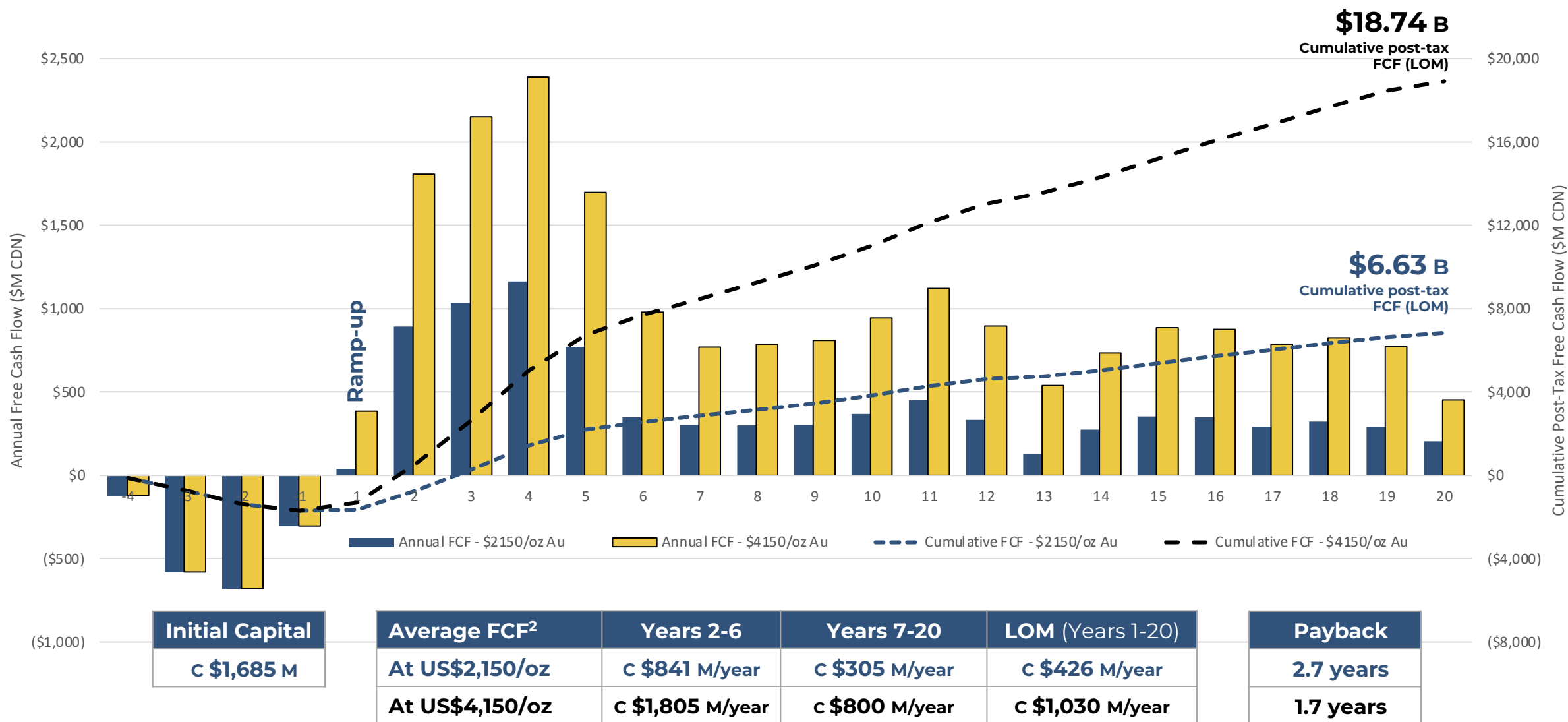
All-in Sustaining Costs²

First 5 Full Years	US \$569/oz
Life of Mine (incl. ramp-up)	US \$844/oz

¹ As a gold doré producer with onsite refinery, payable terms are assumed to be 100%

² All-in Sustaining Costs (AISC) are a non-GAAP measure. They represent the sum of site operating costs, product transportation and selling costs, royalty payments (calculated at study price of US\$2,150/oz Au), sustaining capital and progressive reclamation costs, divided by payable gold ounces produced. AISC excludes closure costs and any post-closure costs.

HIGH MARGINS & RAPID PAYBACK



The PEA is detailed in the recent technical report for Rogue, prepared in accordance with NI 43-101 standards, entitled "Independent Preliminary Economic Assessment for the Rogue Project Yukon, Canada," dated Aug 27, 2025, with an effective date of March 1, 2025, available on SEDAR+ and the Company's website.

¹After-tax NPV and IRR are calculated as of the assumed start of construction (Period -4), use a CAD/USD exchange rate of 1.40, and the gold price (US\$/oz) indicated. Payback period shown is the time from first production that it takes to payback invested capital.

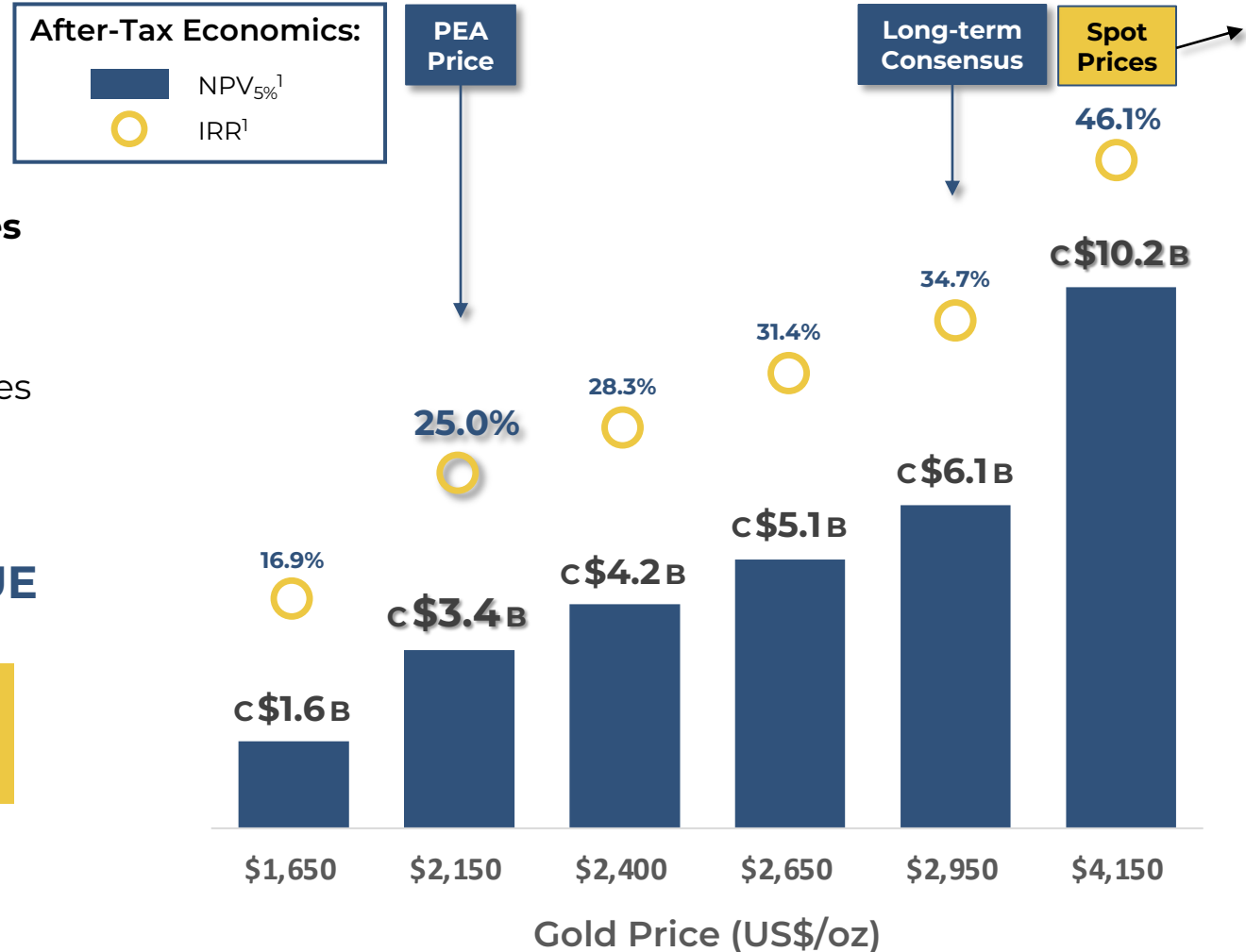
²Non-GAAP free cash flow is equal to operating cash flow less all of the following: sustaining capital, progressive reclamation costs, closure costs and applicable taxes

LEVERAGE TO GOLD PRICES

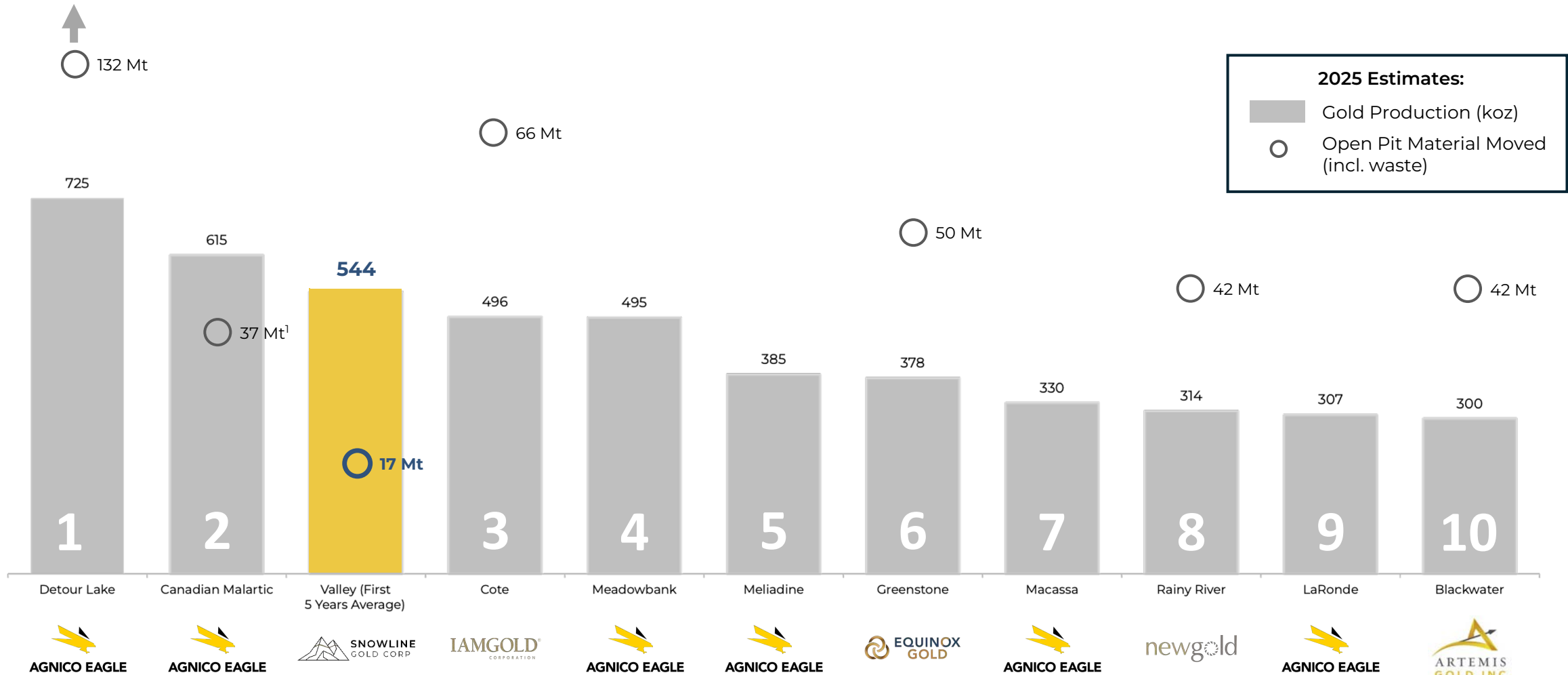
100% gold exposure offers substantial upside to higher gold prices

- ✓ **“ALL WEATHER” DEPOSIT**
High grades at surface drive **compelling economics across a wide range of gold prices**
- ✓ **HIGH LEVERAGE TO GOLD PRICES**
Every **+\$100/oz increase in gold price** increases NPV by roughly **+\$343 million**
- ✓ **GOLD ACCOUNTS FOR 100% OF VALLEY’S PRODUCTION & REVENUE**

*Sensitivities are based on a single mine plan and production schedule for the PEA, optimized for **US \$1950/oz Au**.*



AMONG CANADA'S MOST PRODUCTIVE GOLD PROJECTS



Valley would be the third largest asset in Canada by gold output and a top 13 asset globally², with efficient open pit production

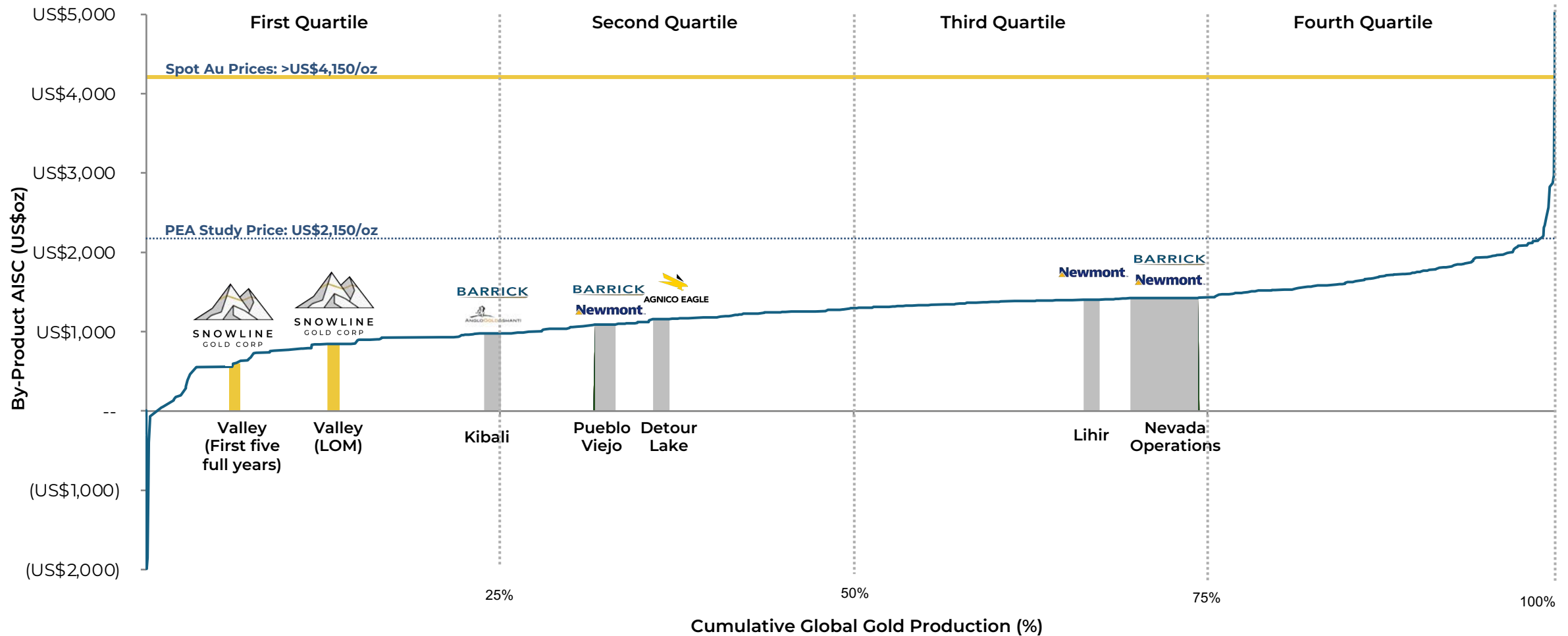
Source: S&P Capital IQ Pro

Note: Based on top 10 Canadian assets by 2025E Au production.

¹Total gold production at Canadian Malartic includes underground production not accounted for in open pit tonnes moved.

²Based on top assets globally by 2025E Au production; excludes Russian assets or assets held by SOEs.

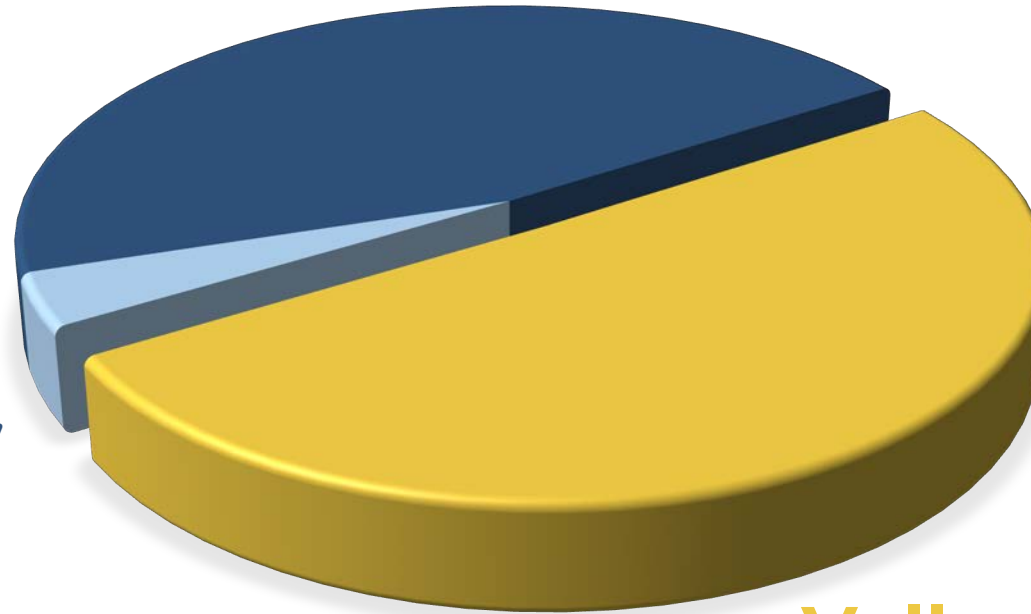
ONE OF THE LOWEST COST ASSETS GLOBALLY



Valley's cost profile years 2-6 would rank in the lowest 6% of projects globally by cost and life-of-mine in the lowest 12%

SIGNIFICANT LOCAL IMPACT

Yukon GDP¹



GDP: C \$3.3 B
Population: 47 k

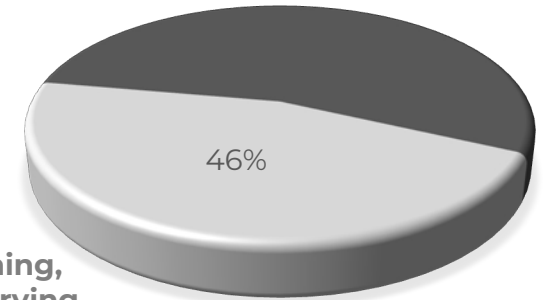
+ Valley

Nevada GDP²



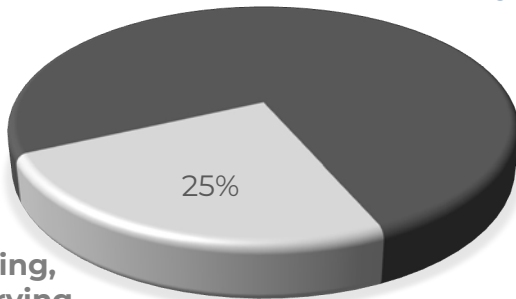
GDP: US \$260.7 B
Population: 3.3 M

Nunavut GDP¹



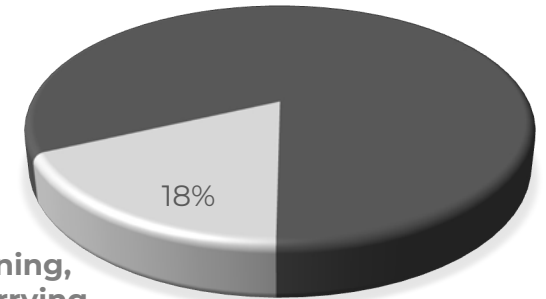
GDP: C \$4.1 B
Population: 41 k

Alberta GDP¹



GDP: C \$353.3 B
Population: 4.8 M

NWT GDP¹

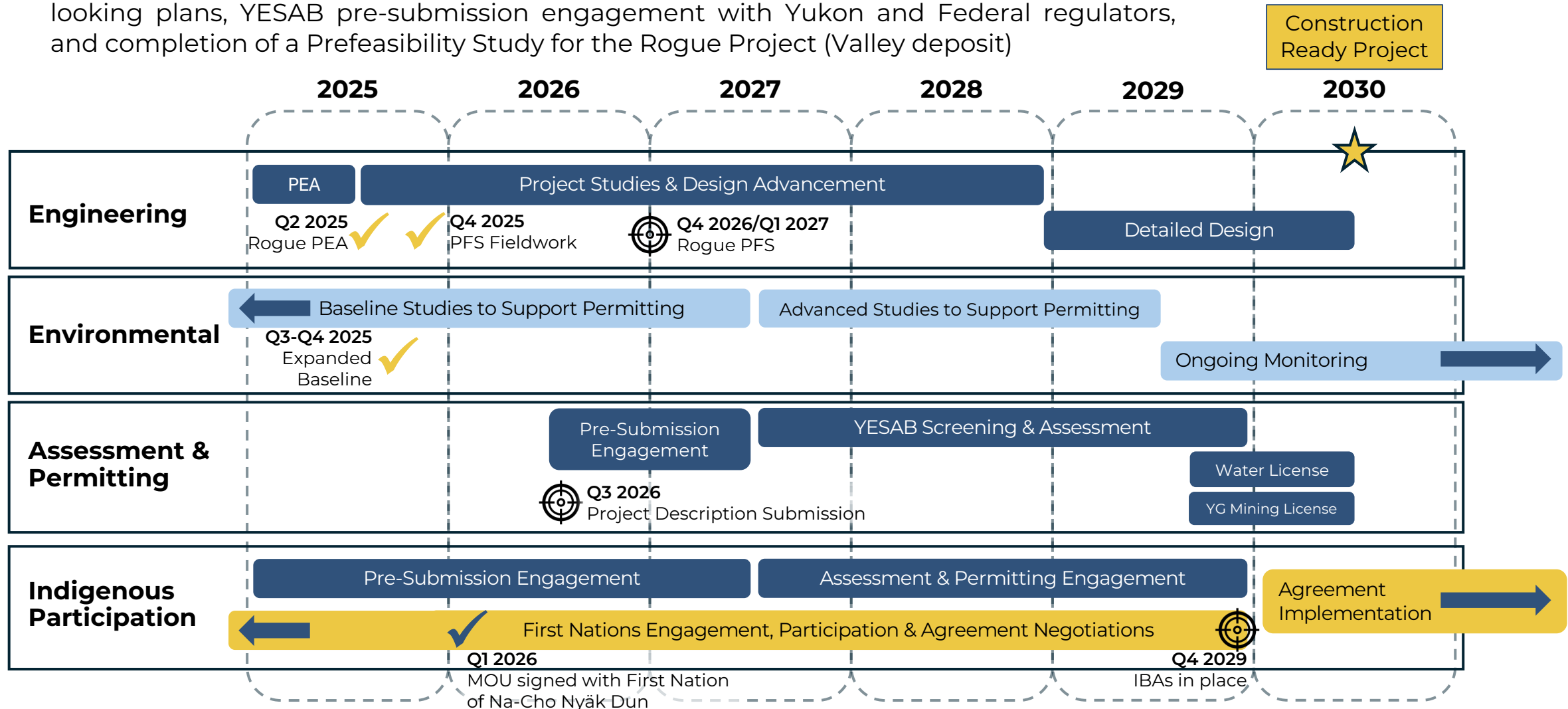


GDP: C \$4.2 B
Population: 45 k

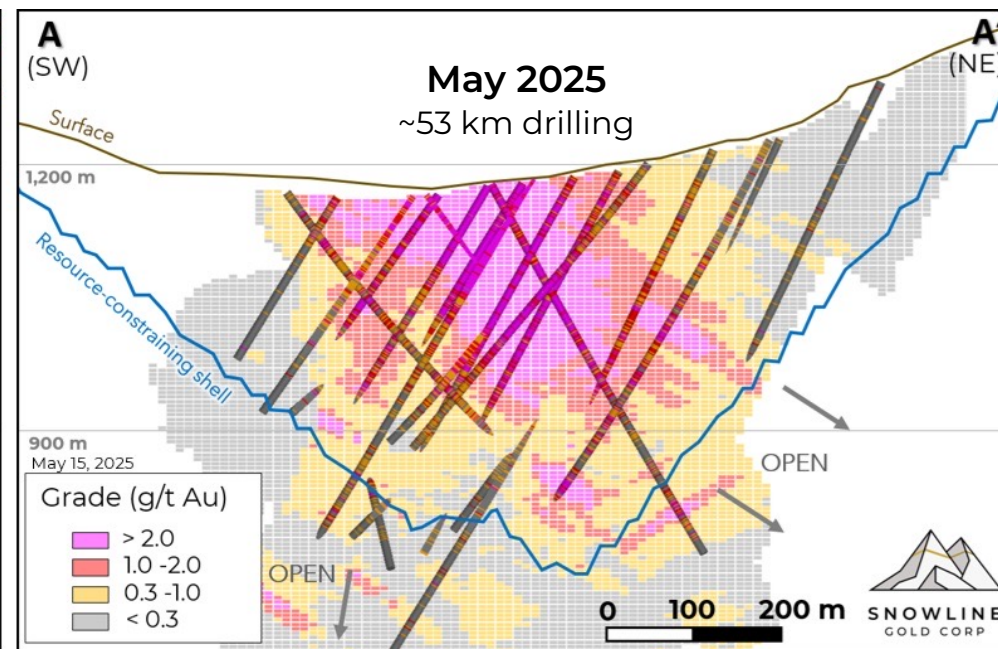
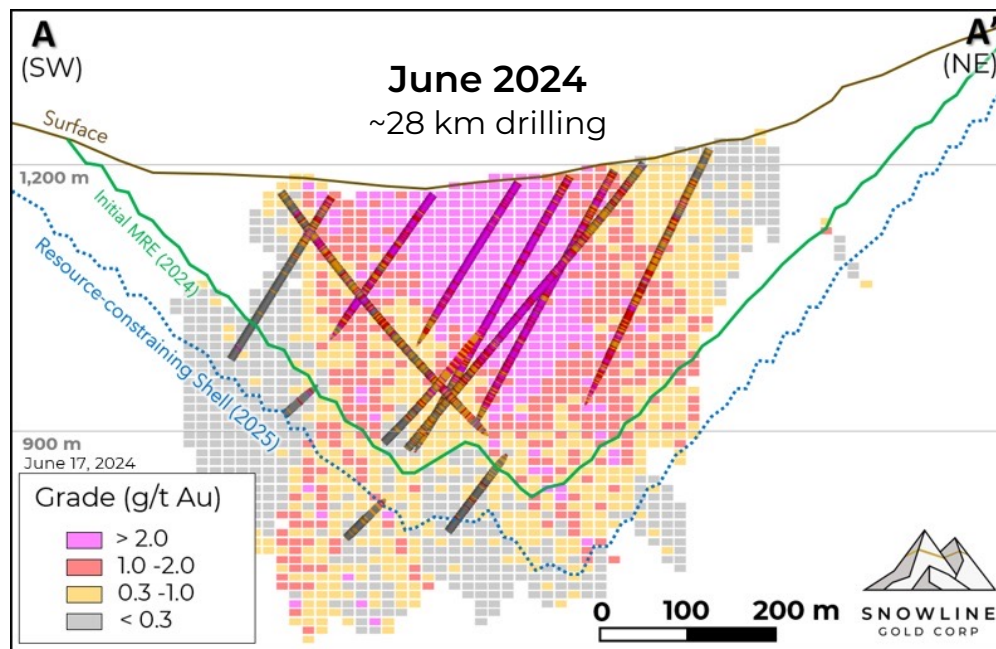
At spot gold prices Valley's average *annual* gold sales across first five full years equates to roughly 102%³ of the Yukon's current GDP

CONCEPTUAL ADVANCEMENT TIMELINE

- **Priorities for 2026** include **continuing early engagement with First Nations** on forward-looking plans, YESAB pre-submission engagement with Yukon and Federal regulators, and completion of a Prefeasibility Study for the Rogue Project (Valley deposit)



UPDATED MINERAL RESOURCE ESTIMATE



Resource Category	Tonnage (Million Tonnes)	Grade (Au g/t)	Contained Gold ¹ (Million Ounces)
Measured	69.7	1.41	3.15
Indicated	134.3	1.11	4.79
Measured & Indicated	204.0	1.21	7.94
Inferred	44.5	0.62	0.89

✓ ROBUST CONVERSION

96% increase in M&I from initial MRE in 2024 to updated MRE in 2025, with high-grade core confirmed

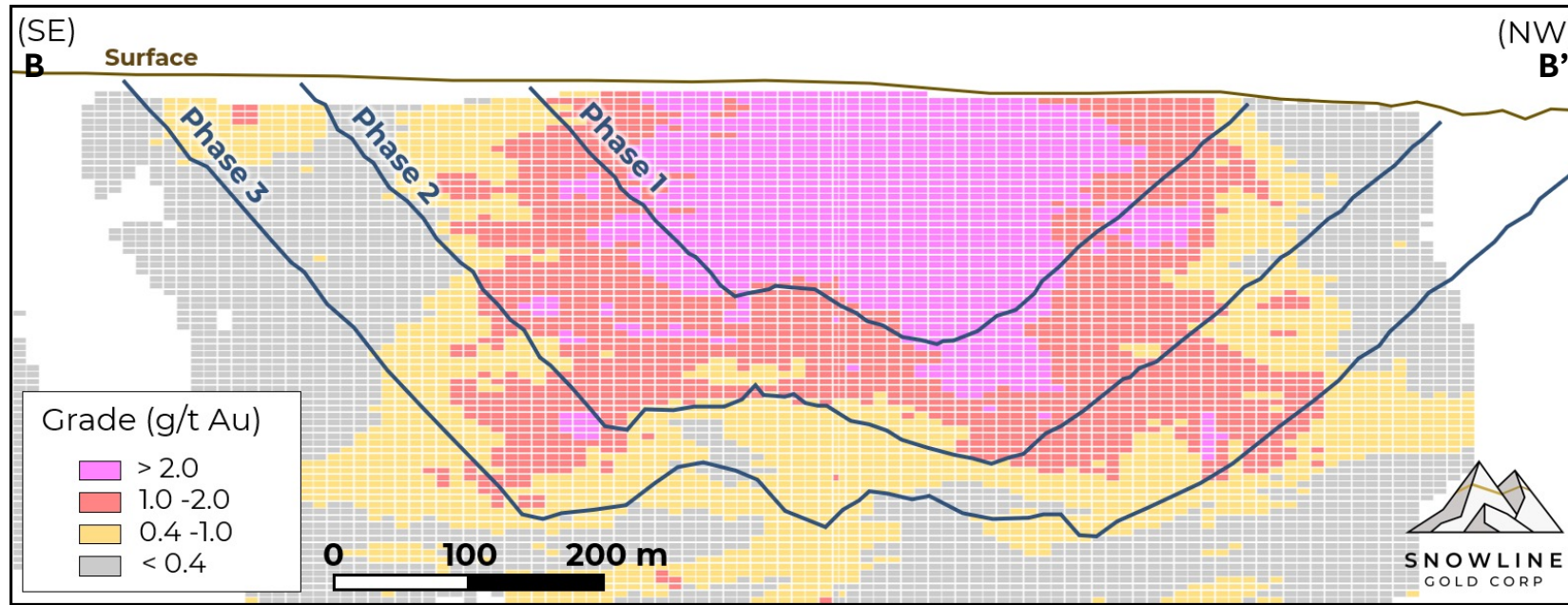
✓ HIGH QUALITY RESOURCE

95% of PEA production comes from resources classified as measured & indicated

✓ OPEN TO EXPANSION

Strong grades on multiple edges of the system and encountered in holes beyond the edge of the deposit

VALLEY ATTRIBUTES



✓ TIER ONE SCALE

- 7.4 Moz Au mined at average 1.34 g/t Au
- **Deposit still open** in several directions

✓ VERY LOW STRIP RATIO

- **LOM strip ratio of 1.09 : 1** (0.14 : 1 Phase 1)
- Compact footprint with minimal dilution

✓ ATTRACTIVE STARTER PIT

- **39% of gold is contained in the first 15% of total material** (pre-stripping & Phase 1)

✓ HIGH GOLD GRADES FROM SURFACE

- Phase 1 pit averages **>2.3 g/t Au with low strip**
- Initial capital de-risked by rapid payback

✓ SOLID METALLURGY

- **Non-refractory mineralization**
- LOM recoveries estimated at **92.2%**

✓ STRONG LEVERAGE TO GOLD

- Gold-only resource creates **strong NPV response to higher gold prices**
- Low-cost production offers downside resilience

✓ EXPORATION UPSIDE

- Promising **near-deposit** results
- Target-rich **surrounding district**

✓ ACCESSIBLE LOCATION

- **30 km** from existing mining trails
- 75 km from public road network

✓ ATTRACTIVE JURISDICTION

- Safe, stable, rule-of-law jurisdiction in Yukon, Canada
- **Long mining history** & established permitting processes

VALLEY OPPORTUNITIES

Additional opportunities to evaluate during subsequent study phases

✓ PRODUCTION RATE OPTIMIZATION

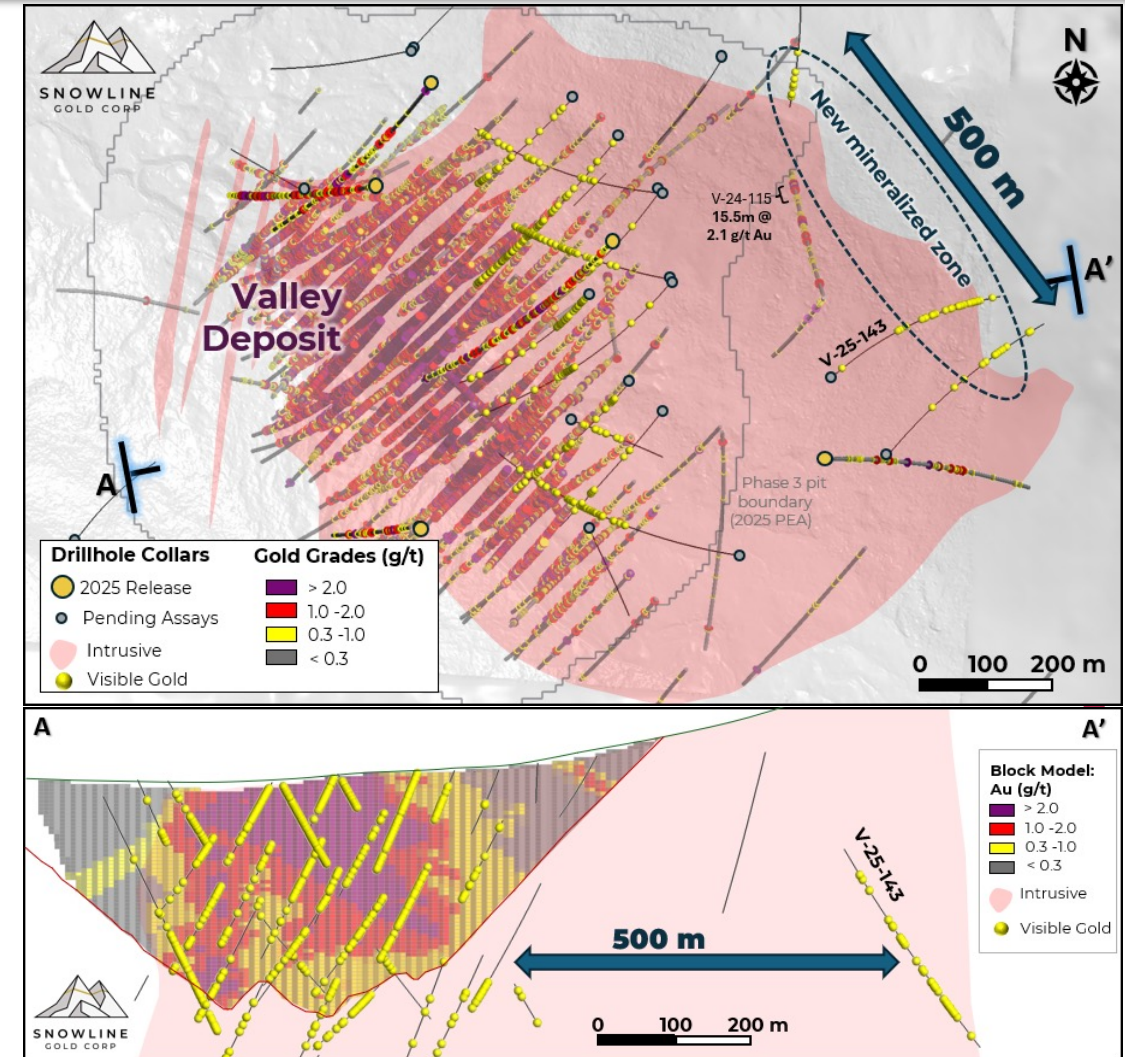
- PEA a “base case” starting point – production rates and schedules to be studied in upcoming studies
- Increasing mill throughput for Year 6 could potentially sustain higher production levels LOM

✓ INFRASTRUCTURE SUPPORT

- PEA conservatively includes public infrastructure
- Potential synergies with planned roads, bridges and powerlines at Fireweed’s adjacent Mactung Project (Lundin Group), already with allocated Canadian and US government funding

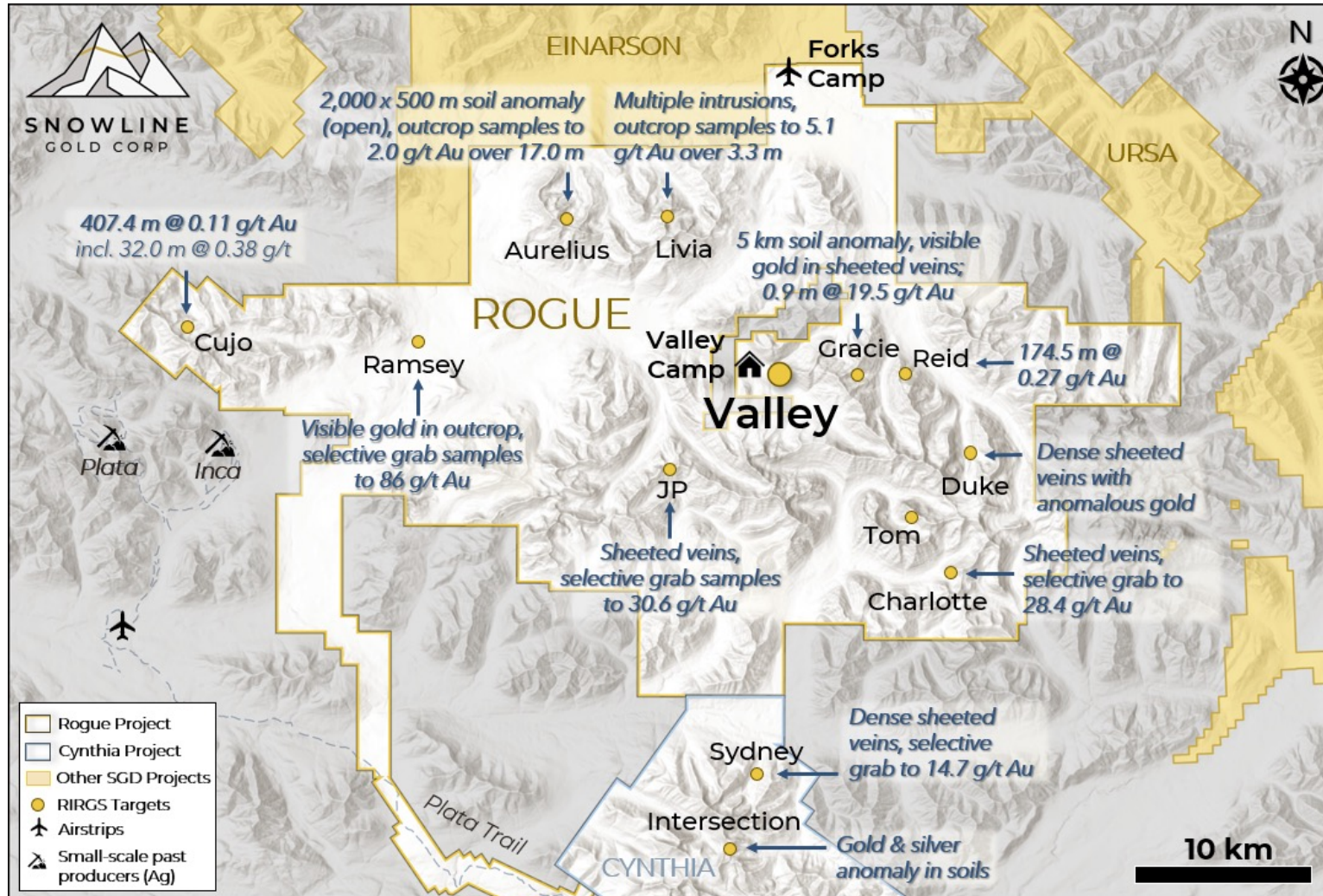
✓ VALLEY RESOURCE EXPANSION

- Deposit remains open in several directions, with encouraging results outside of MRE (e.g. V-24-115)
- **District potential:** Additional targets on Rogue Project with similar characteristics to Valley



DISTRICT UPSIDE

100% owned, 360,000-hectare first-mover land package with 30+ primary targets



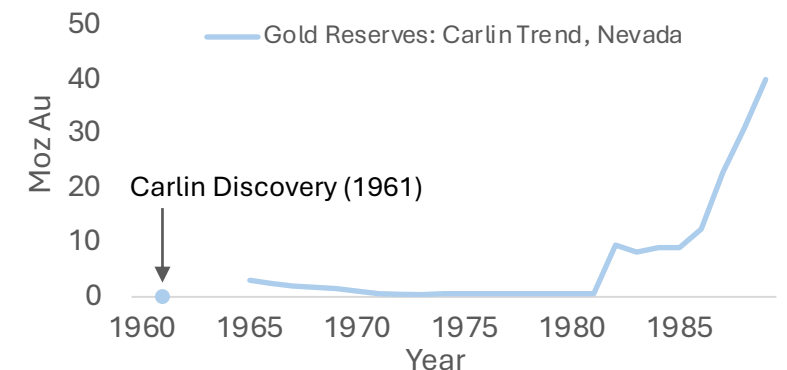
✓ CLUSTERED SYSTEMS

- Reduced-intrusion related gold systems often occur in clusters
- Multiple targets on broader Rogue project with similar gold and pathfinder mineralization

✓ DISTRICT SCALE POTENTIAL

- Valley offers strong proof-of concept for regional fertility
- Valley lowers the bar for additional economic discoveries
- **Early innings for district scale exploration:**

E.g. - Evolution of a District¹



VALLEY – CHECKING **EVERY** BOX¹



High Quality Project Economics

- ✓ C\$3.37 billion NPV @\$2,150/oz AU
- ✓ 25% after tax internal rate of return @\$2,150/oz Au
- ✓ 544koz/yr Au @ \$569/oz AISC (first five full years)

Relevant Globally and to the Yukon

- ✓ Potential top 3 Canadian gold mine by production
- ✓ Potential top 13 global gold mine by production
- ✓ Revenue is >50% of Yukon GDP @ spot gold

Strong Project Momentum

- ✓ From discovery to PEA in 3 years
- ✓ Significant program with a focus on advancement
- ✓ Engineering & permitting teams in place

Significant Upside Potential

- ✓ Opportunities already identified for optimization
- ✓ Significant “near mine” exploration potential
- ✓ Extensive regional exploration program underway



SNOWLINE GOLD

Corporate Overview

A NEXT-GENERATION EXPLORER



Snowline's "Forks" Camp



Valley deposit, surface view



Snowline staff at Valley

SNOWLINE GOLD IS DRIVEN BY FOUR GUIDING PRINCIPLES:

ENVIRONMENTAL RESPECT

Recognition that the Yukon's wilderness is an invaluable asset with a commitment to responsible exploration

BUILDING COMMUNITY

Working to benefit local communities, First Nations and the Yukon Territory with skills training, economic opportunities and local partnerships

GOING BIG

Exploring blue-sky concepts in prospective rocks to find big deposits and sustainable mines

DOING THINGS RIGHT

Commitments to safety, integrity and exceeding best practices; to scientific rigour and stewardship of shareholder's funds

LEADERSHIP – BUILDING ON EXPERIENCE



MANAGEMENT



Scott Berdahl
CEO & Director



Calum Morrison
President & Director



Lauren McDougall
CFO &
Corporate Secretary



Victor Vdovin
VP Engineering



Thomas Branson
VP Exploration



Sergio Gamonal
Chief Geologist



Brian Hegarty
VP Sustainability &
External Relations



Oliver Curran
VP Environment &
Permitting

BOARD OF DIRECTORS

(Includes CEO & President)



Craig Hart
Independent Chair
Geology



Sarah Weber
Independent Director
Indigenous Engagement



Gil Lawson
Independent Director
Mine Development

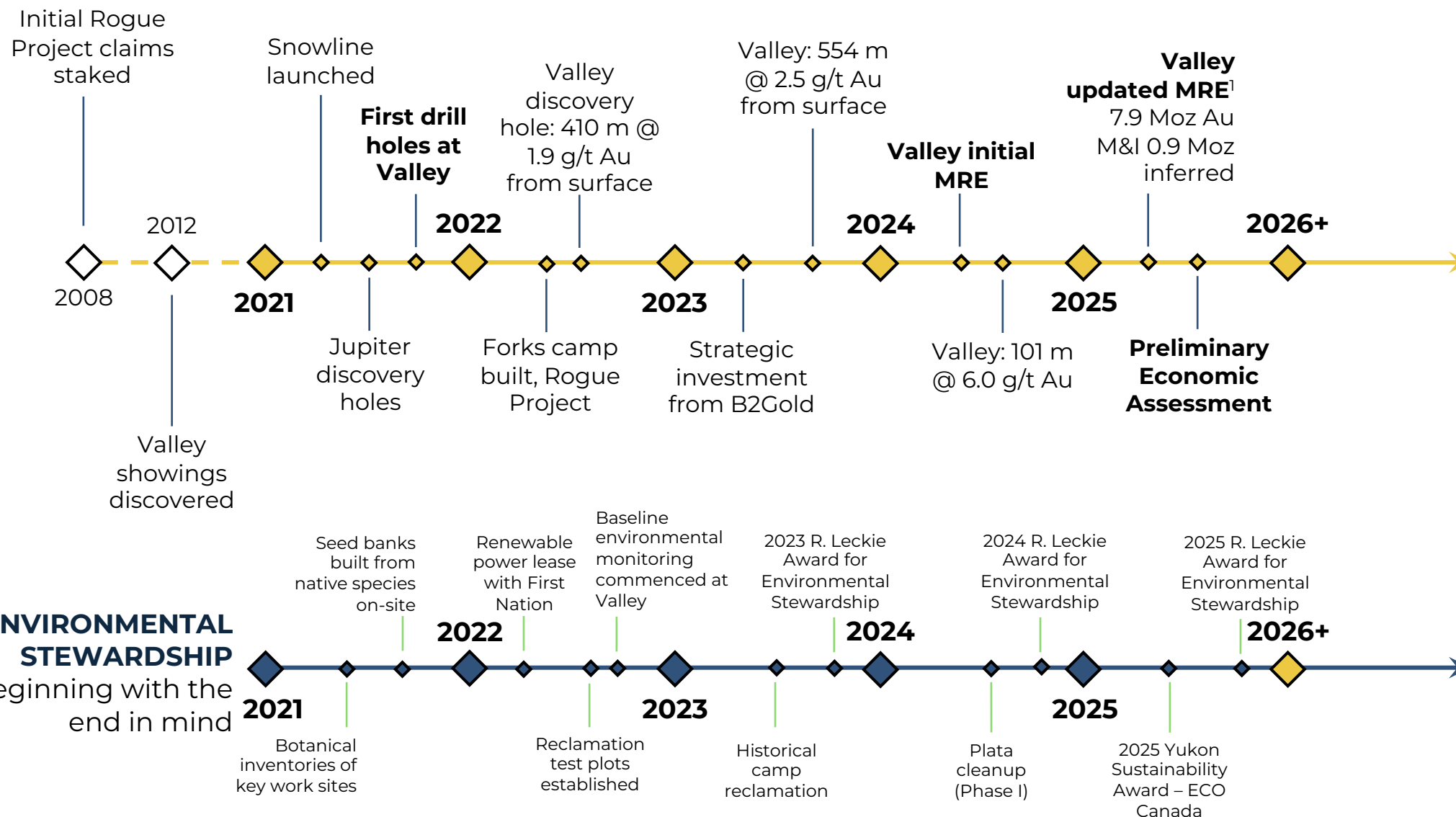


Rob Doyle
Independent Director
Capital Markets



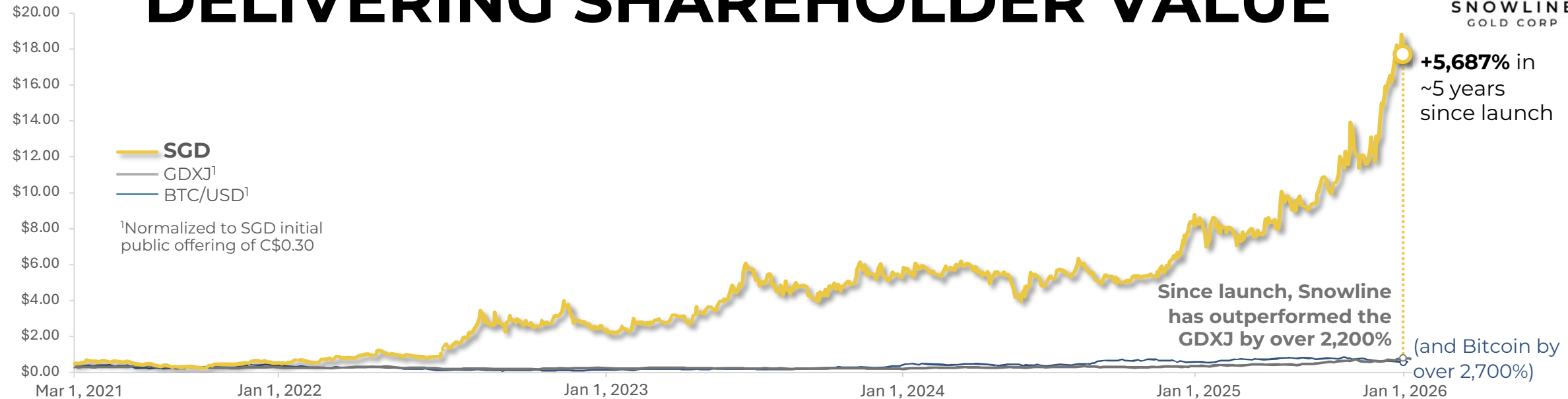
Crystal Smith
Independent Director
*Indigenous Economic
Participation*

BUILDING MOMENTUM



- ONGOING REGIONAL DISCOVERY DRILLING
- VALLEY DEPOSIT EXPANSION
- PRE-FEASIBILITY STUDY
- ADVANCED PERMITTING
- EXPANDED ENVIRONMENTAL BASELINE
- CONTINUED FIRST NATIONS ENGAGEMENT
- ENVIRONMENTAL ASSESSMENT
- FINAL RECLAMATION

DELIVERING SHAREHOLDER VALUE



RECENT MILESTONES

- ✓ Initial Valley PEA, highlighting high gold production, competitive margins and robust economics (*Jun '25*)
- ✓ Updated Valley MRE, expanding measured & indicated resources by 96% (*May '25*)
- ✓ Raised C\$102M in combined bought-deal and private placement to finance multiple years of exploration and development (*Sep '25*)
- ✓ Third consecutive Robert Leckie Award for Excellence in Environmental Stewardship (*Nov '25*) along with 2025 Yukon Sustainability Award (*Feb '25*)

UPCOMING POTENTIAL CATALYSTS

- Valley expansion, de-risking and near-deposit discovery potential
- District-scale discovery potential through regional drilling campaign and extensive surface exploration
- Pre-Feasibility Study underway, expected Q4 2026 or Q1 2027
- Ongoing engagement with Yukon First Nations

STRONG CAPITAL & COVERAGE

CAPITAL STRUCTURE

Basic Shares Outstanding	173.2 M
<i>Options</i>	9.8 M
<i>Restricted Share Units & Deferred Share Units</i>	1.4 M
Fully Diluted Shares Outstanding	184.4 M
Market Capitalization (Jan 1, 2026 - \$17.36 share price)	\$3.0 B
Cash (Jan 1, 2026)	\$105.4 M
Debt	\$0

All figures in Canadian dollars

ANALYST COVERAGE



Michael Gray
NAVPS: \$62.72



Peter Bell
Target: \$27.75



Brandon Gaspar
Target: \$23.00



Rabi Nizami
Target: \$22.00



Brian Quast
Target: \$22.50



Stefan Iannou
Target: \$22.50



Luke Bertozzi
Target: \$17.50



Allison Carson
Target: \$16.50

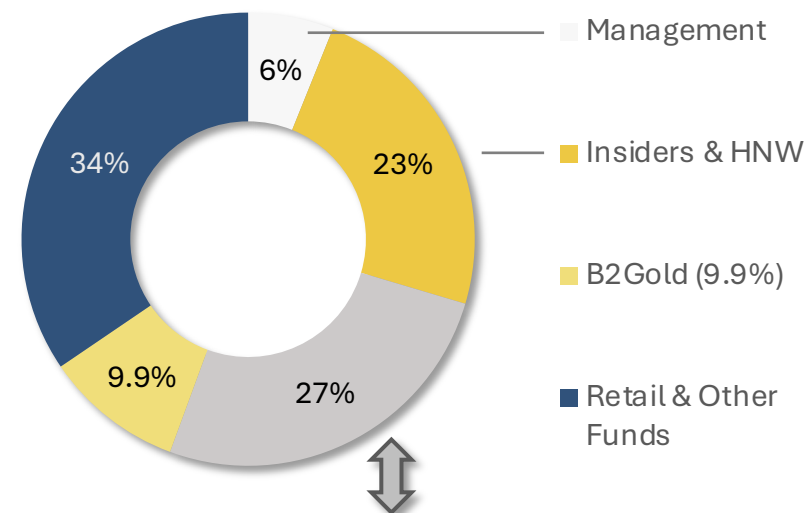


Eric Winmill
Target: \$20.00



Michael Curran
Target: \$20.00

OWNERSHIP



INCREASING INSTITUTIONAL OWNERSHIP

Owners include, but not limited to:



APPENDIX

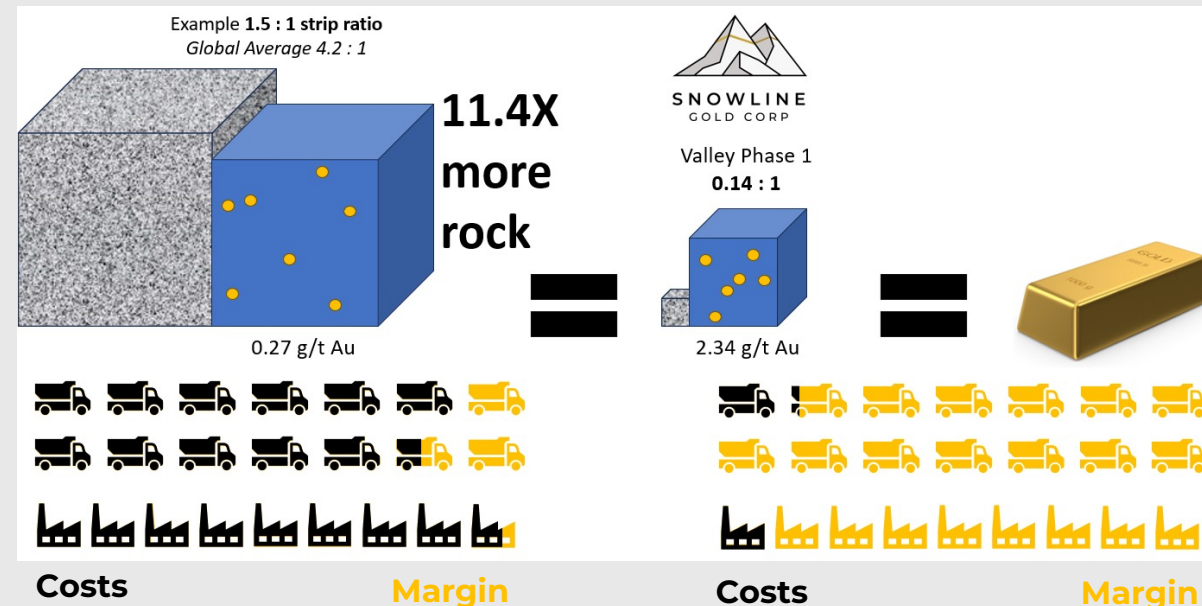
MORE GOLD PER UNIT OF ROCK MOVED

Mine/Project	Location	Owner	Grade	Strip Ratio	Strip-Adjusted Grade
			(Au g/t)	(waste : ore)	(Au g/t including waste)
Valley (Phase 1)	Yukon	Snowline	2.34	0.1	2.05
Ada Tepe (2023-2026)	Bulgaria	Dundee Precious	5.19	3.8	1.07
Valley (LOM)	Yukon	Snowline	1.34	1.1	0.64
Blackwater (Phase 1)	British Columbia	Artemis	1.62	1.7	0.59
Fort Knox (Phase 1: 1997-2001)	Alaska	Kinross	1.02	0.8	0.55
Back River open pit (LOM)	Nunavut	B2Gold	5.30	10.1	0.48
Ikkari (Y 1-11)	Finland	Rupert	2.10	3.6	0.46
Eskay	British Columbia	Skeena	3.87	7.5	0.46
Cerro Branco	Guatemala	Bluestone	1.64	2.7	0.44
Long Canyon (2022 Actual)	Nevada	Newmont	1.12	1.9	0.38
Canadian Malartic (2022 Actual)	Quebec	Agnico Eagle	1.14	2.2	0.35
Detour Lake (2022 Actual)	Ontario	Agnico Eagle	0.97	1.9	0.33
Eagle (2023 LOM plan)	Yukon		0.65	1.0	0.33
Tocantinzinho (Y 1-5 in FS)	Brazil	G Mining	1.47	3.5	0.33
Cote (Y 1-5)	Ontario	Iamgold	0.99	2.1	0.32
Magino (Y 1-5)	Ontario	Argonaut	1.37	4.3	0.26
Average Open Pit Gold Mine	Global		1.31	4.2	0.25
Castle Mountain (2022 Actual)	California	Equinox	0.33	0.3	0.25
Mt Todd	Australia	Vista Gold	0.84	2.4	0.25
Tower Gold	Ontario	Moneta	1.28	4.6	0.23
Coffee (Y 1-5)	Yukon	Newmont	1.54	5.9	0.22
Greenstone (Y 1-5)	Ontario	Equinox	1.49	5.7	0.22
Boungou (2021 Actual)	Burkina Faso	Endeavour	4.07	17.4	0.22
Oko West (Y 1-5 in PEA)	Guyana	G Mining	1.53	6.5	0.21
Detour Lake (2014-2018 Actual)	Ontario	Detour Gold	0.93	3.5	0.20
Hemi (FS)	Australia	Northern Star	1.50	6.6	0.20
Lynn Lake (Y 1-5)	Manitoba	Alamos	1.67	7.6	0.20
Valentine (Y 1-5)	Newfoundland	Marathon	2.39	11.4	0.19
Rainy River (2022 Actual)	Ontario	New Gold	0.91	3.9	0.19
DeLamar heap leach (2022 PFS)	Idaho	Integra	0.40	1.4	0.17
Colomac (2023 PEA)	NWT	Nighthawk	1.57	9.0	0.16
S Railroad Pinion (2022 FS)	Nevada	Orla	0.77	4.1	0.15
Bald Mountain (2022 Actual)	Nevada	Kinross	0.47	2.4	0.14
Fort Knox (2022 Actual)	Alaska	Kinross	0.27	1.5	0.11
Marigold (2022 LOM Update)	Nevada	SSR	0.48	3.6	0.11

UNIQUE ON A GLOBAL SCALE

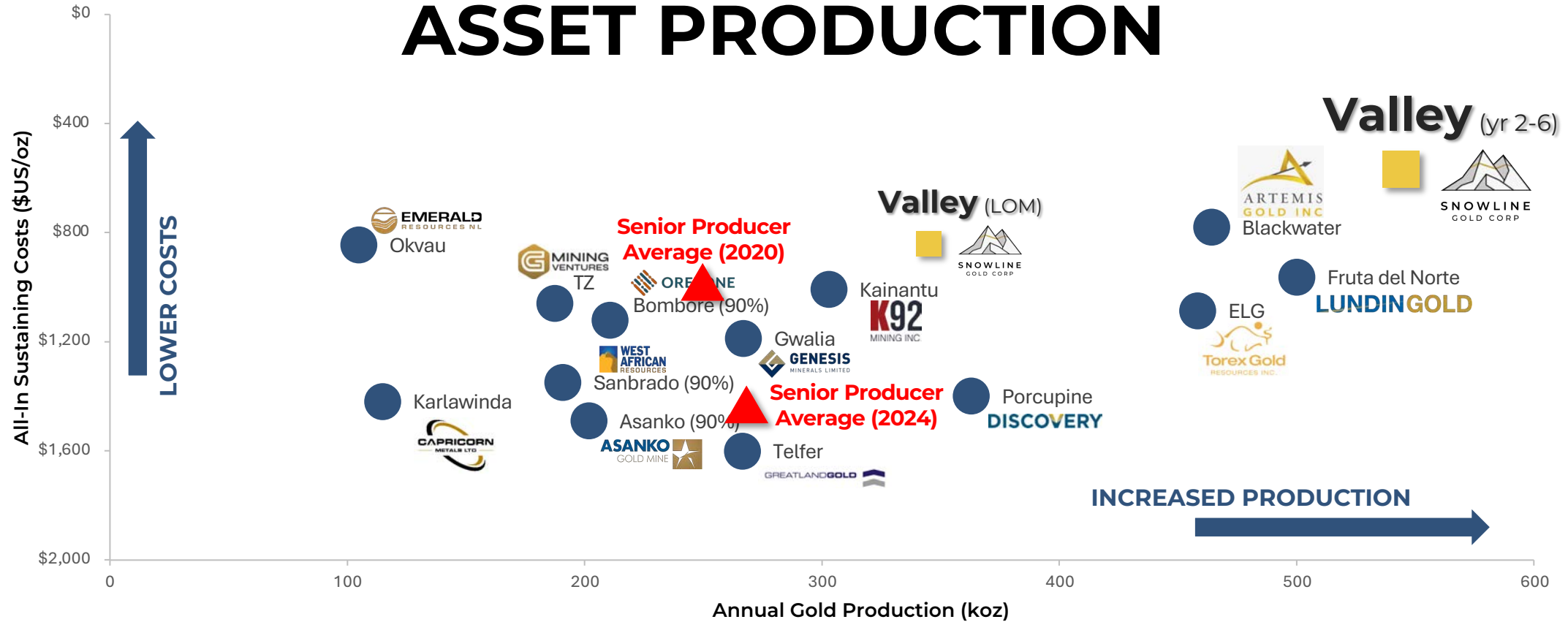
Ideal geometry with high gold grades at surface makes Valley the richest open pit globally for its scale in terms of gold content²

Combined effects of higher grade and lower waste: (Conceptual, qualitative example)



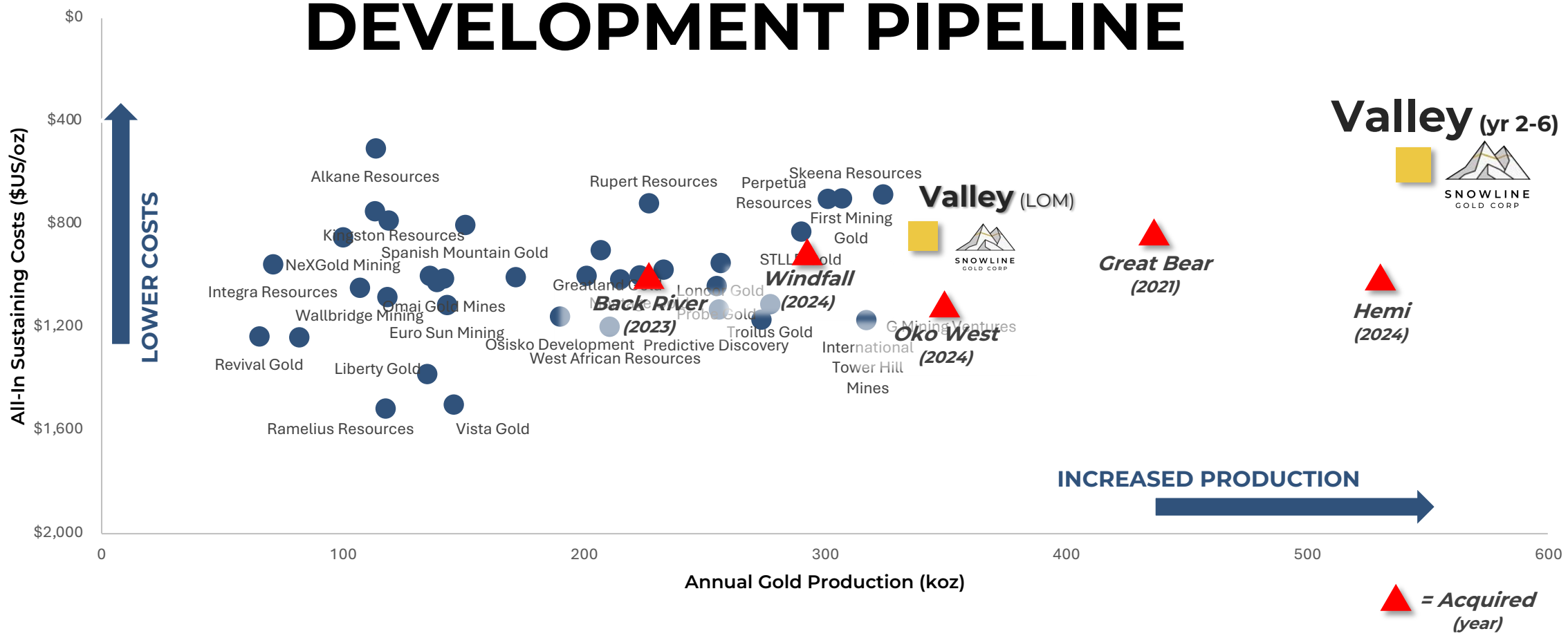
Substantially less rock moved and processed for a given unit of output can have disproportionately large positive effects on margins

SINGULAR AMONGST SINGLE ASSET PRODUCTION



Valley's low cost, high output production profile compares favorably to single-asset gold producers globally, particularly during the first five full years

UNIQUE IN THE GLOBAL DEVELOPMENT PIPELINE



Valley sits at the head of the pack amongst development-stage gold assets globally, with an unparalleled 5-year starter pit

DEVELOPMENT-STAGE PRECEDENT TRANSACTIONS¹

Greater than US \$1B, last 15 years

- ✓ *With a strong go-forward team and treasury, Snowline has a clear path to unlocking shareholder value through development—while comparable M&A transactions highlight significant upside potential*

Date	Target	Acquiror	Stage	Transaction Value (US\$M)	P/NAV (x)
Mar-25	Spartan	Rameliuss	MRE	\$1,331	1.2x
Dec-24	De Grey	Northern Star	FS	\$2,729	1.0x
Aug-24	Osisko	Gold Fields	FS	\$1,198	1.0x
Dec-21	Great Bear	Kinross	Pre-MRE	\$1,338	0.9x
Dec-19	Continental	Zijin	Construction	\$1,187	0.8x
Dec-11	Euro. Goldfields	Eldorado	FS	\$2,339	0.8x
Feb-11	Fronteer	Newmont	PFS	\$1,840	1.4x
Nov-10	Ventana	EBX	PEA	\$1,159	1.1x
Sep-10	Andean	Goldcorp	FS	\$3,113	1.8x
Average					1.11x

MAMMOTH M&A

Large, high-quality gold assets
like Valley are increasingly rare globally and command relative premiums, particularly during bull markets

Gold
Bull

PEA - SITE INFRASTRUCTURE & CAPITAL COSTS

Compact site footprint located in wide, flat valley bottom

✓ RIGHT-SIZED SITE INFRASTRUCTURE & COMPACT FOOTPRINT

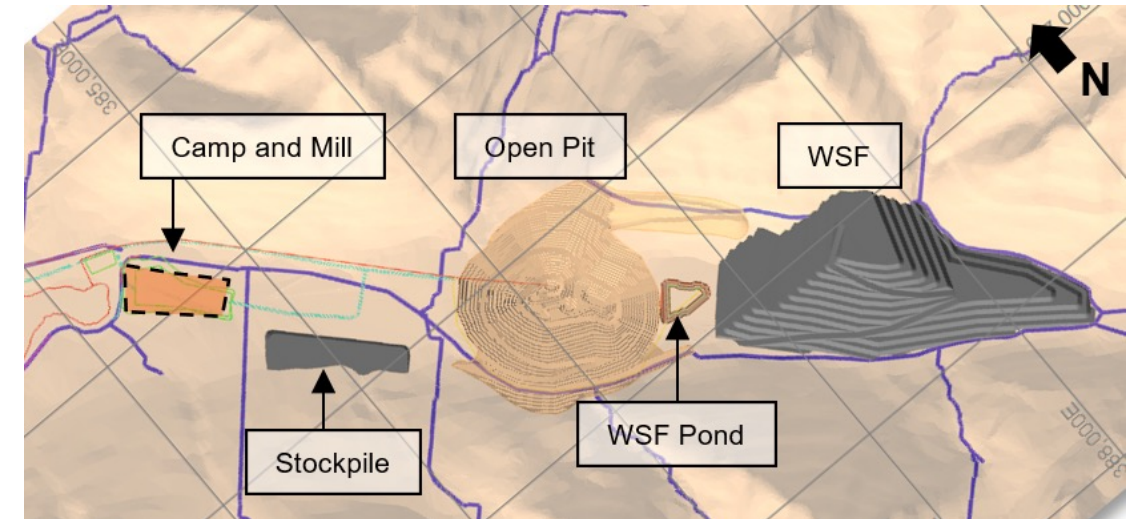
- High grades and low strip allow for an efficient scale and footprint relative to gold output
- Mill, camp, offices, waste rock storage and water management facilities located adjacent to open pit

✓ CAPITAL COST ESTIMATES ARE COMPREHENSIVE

- Conservative benchmarking to like projects
- Financial performance supports conservative contingencies
- Costs assume no external development support, ignoring potential regional infrastructure synergies and allocated government funding

✓ ROBUST TAILINGS & WATER MANAGEMENT IS OF CRITICAL IMPORTANCE

- PEA includes thorough final reclamation provisions
- Future engineering and trade-off studies, along with consultation, will inform final decisions

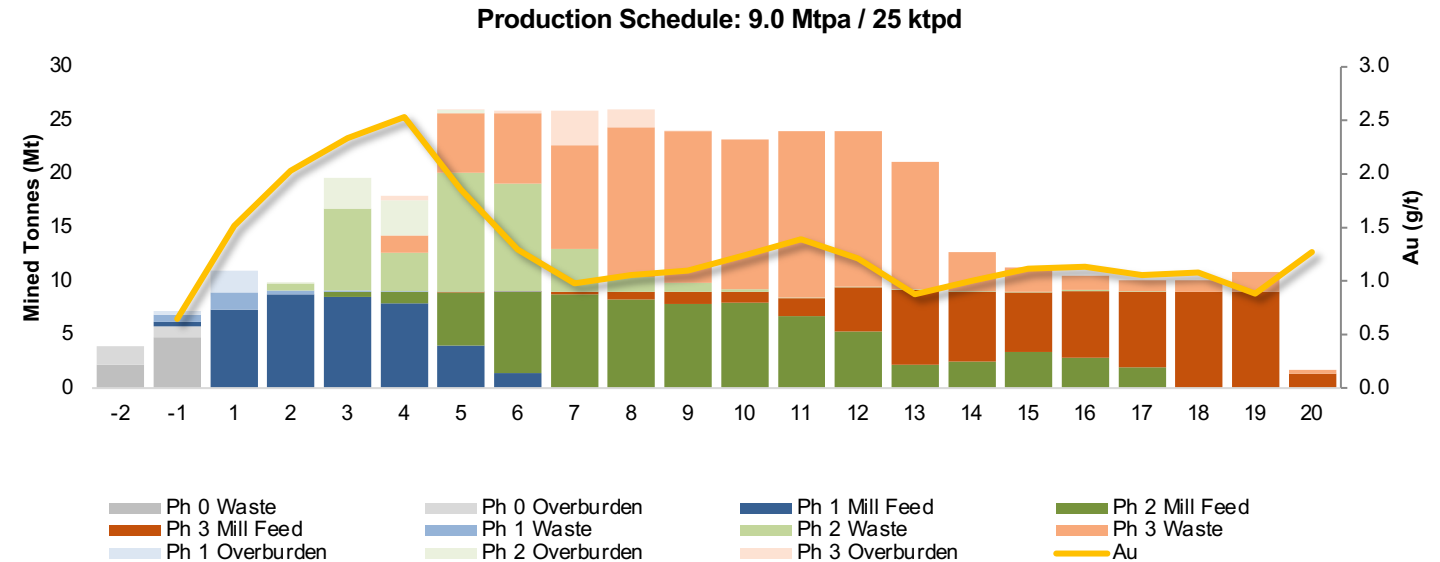
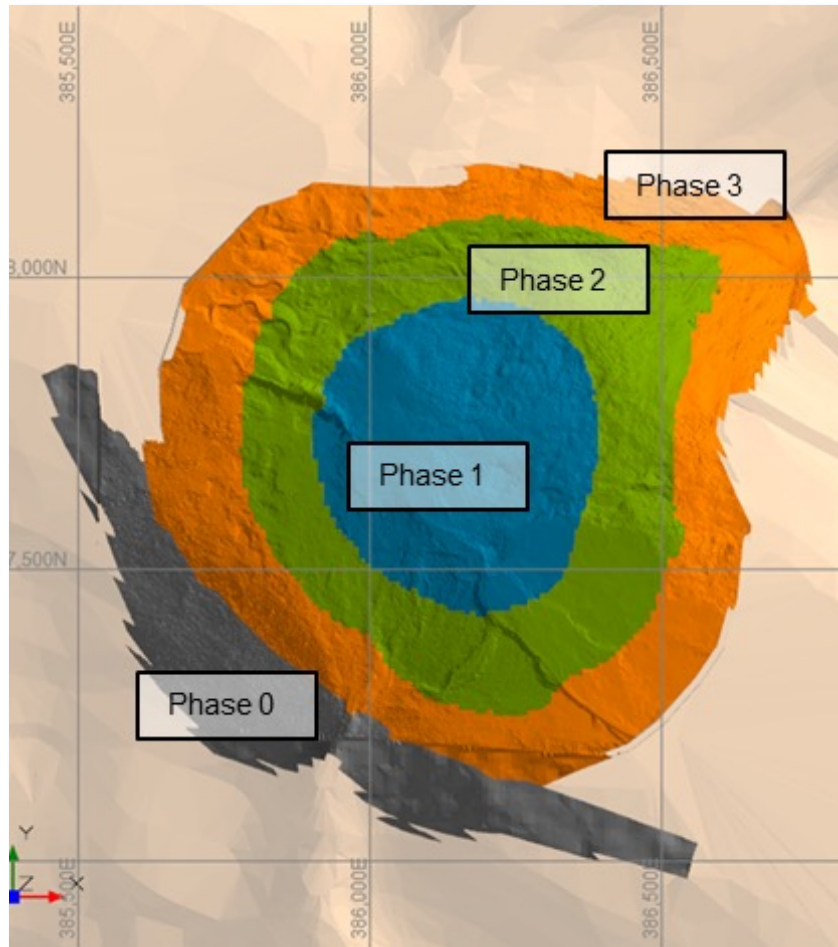


	Base Cost (C\$M)	Contingency (C\$M)	Total Initial Capital (C\$M ¹)
Mining	200	17	217
Processing Plant	405	75	480
Tailings Facility	131	24	155
Surface Infrastructure	516	96	612
Water Management	187	34	221
Total	1,439	246	1,685

Life-of-Mine Sustaining Capital Costs	\$1,424
Reclamation and Closure Costs ²	\$261

PEA - PRODUCTION & MINING COSTS

Conventional open-pit truck and shovel mine benefitting from favourable deposit characteristics



	Unit Costs (CAD)	Units
Mining	\$4.50	\$/t mined
	\$9.39	\$/t processed
Processing	\$21.94	\$/t processed
Infrastructure	\$2.46	\$/t processed
Tailings	\$0.79	\$/t processed
G&A	\$2.50	\$/t processed
Total	\$37.09	\$/t processed

All-In Sustaining Costs ¹	Years 2-6 (USD/oz)	Life of Mine (USD/oz)
Operating Costs	\$431	\$661
Off-Site Costs	\$ 7	\$7
Royalty	\$21	\$21
Total Cash Costs	\$460	\$690
Sustaining Costs & Reclamation	\$109	\$154
Total AISC/oz	\$569	\$844

PEA - PROCESSING

Conventional processing flowsheet achieving high gold recoveries

✓ CONVENTIONAL PROCESSING FLOWSHEET

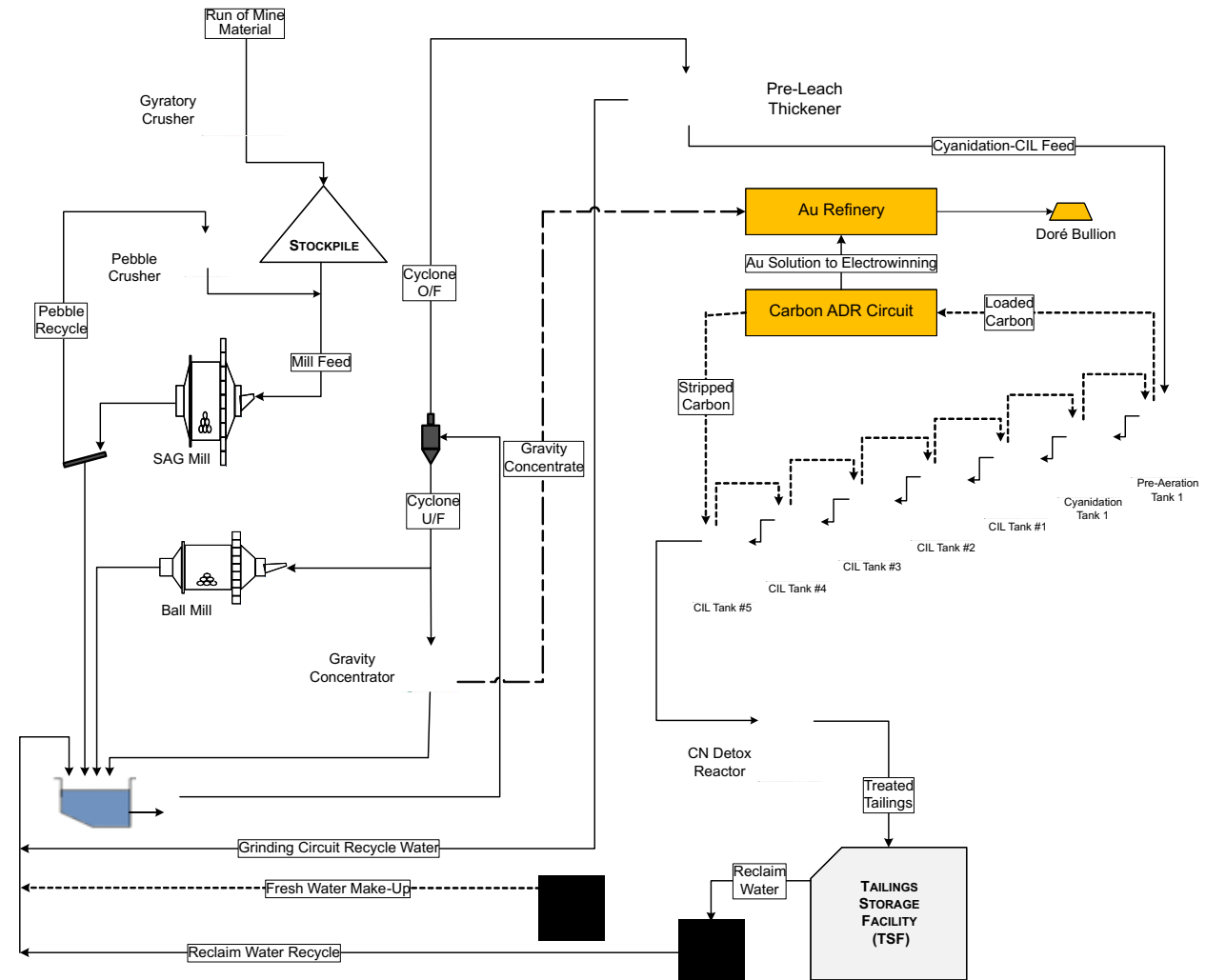
- 25,000 tpd nameplate capacity
- Crushing and grinding via gyratory crusher, SAG mill and Ball mill
- Recovery using cyanidation(CN)-CIL, carbon ADR processing and smelting to produce saleable gold dore
 - Includes gravity concentration circuit
 - Not a heap-leach operation

✓ CLEAN MINERALIZATION, FAVOURABLE METALLURGY

- Continuous mineralization from surface
- Low sulphur mineralization, generally low levels of deleterious elements

✓ GOLD RECOVERIES AVERAGE 92.2% OVER LIFE-OF-MINE

- Supported by metallurgical test work performed to date



SNOWLINE GOLD CORP.
Au (g/t)

Soils & Talus Fines

- > 0.5
- 0.1 – 0.5
- 0.05 – 0.1
- 0.01 – 0.05
- < 0.01

Rocks

- ▲ > 1.0
- ▲ 0.5 – 1.0
- ▲ 0.1 – 0.5
- ▲ 0.05 – 0.1
- ▲ < 0.05

Granodiorite

Outcrop: 14.0 m @ 2.31 g/t Au

Figure 3

500 m

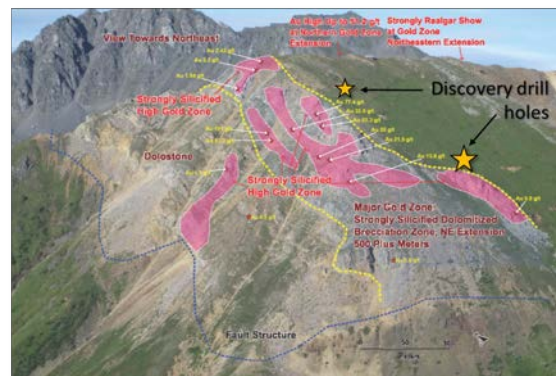
Talus fines: 14.9 g/t Au

Outcrop: 17.0 m @ 2.01 g/t Au

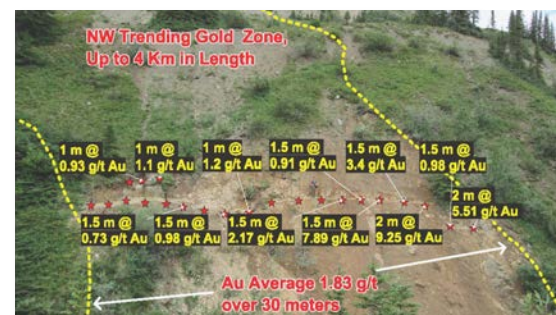
2 km

1 km

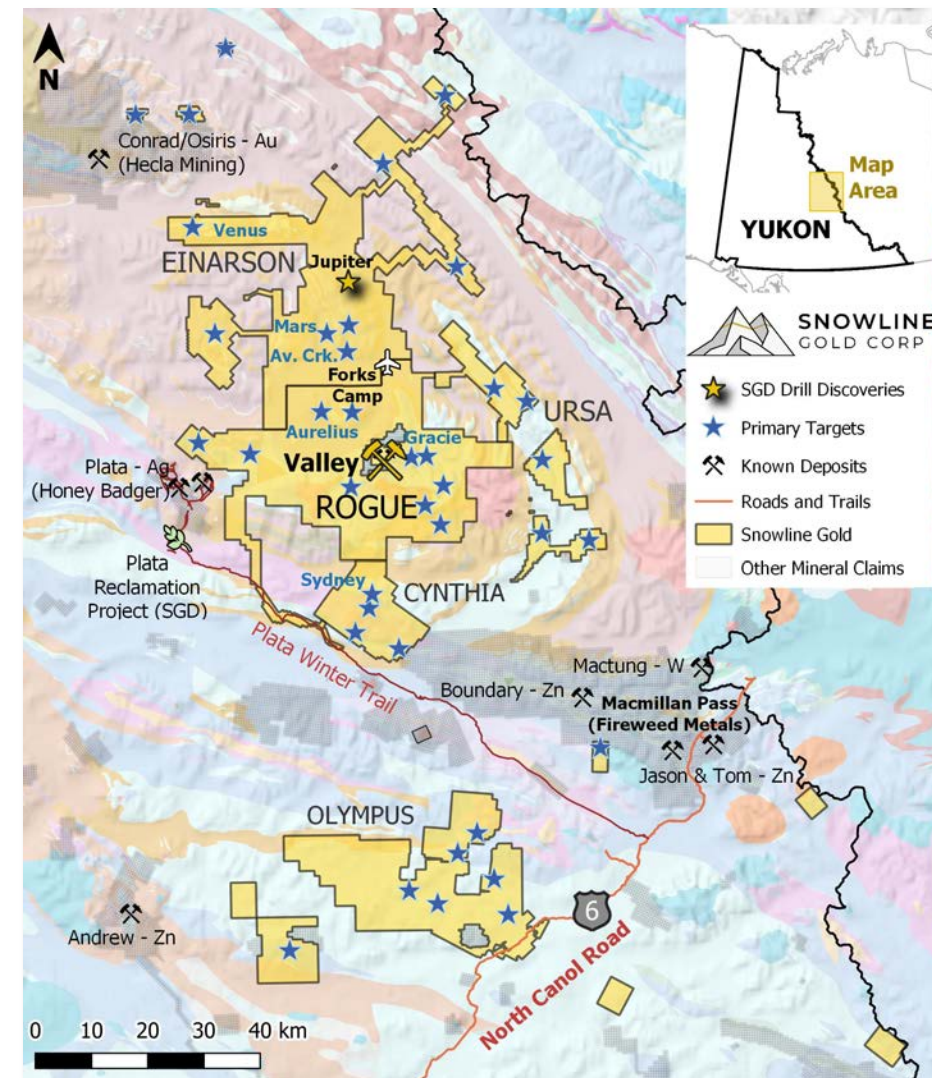
Newly discovered (2023) 2,000 by 500 m
anomaly with trench **2.01 g/t Au over 17.0 m**



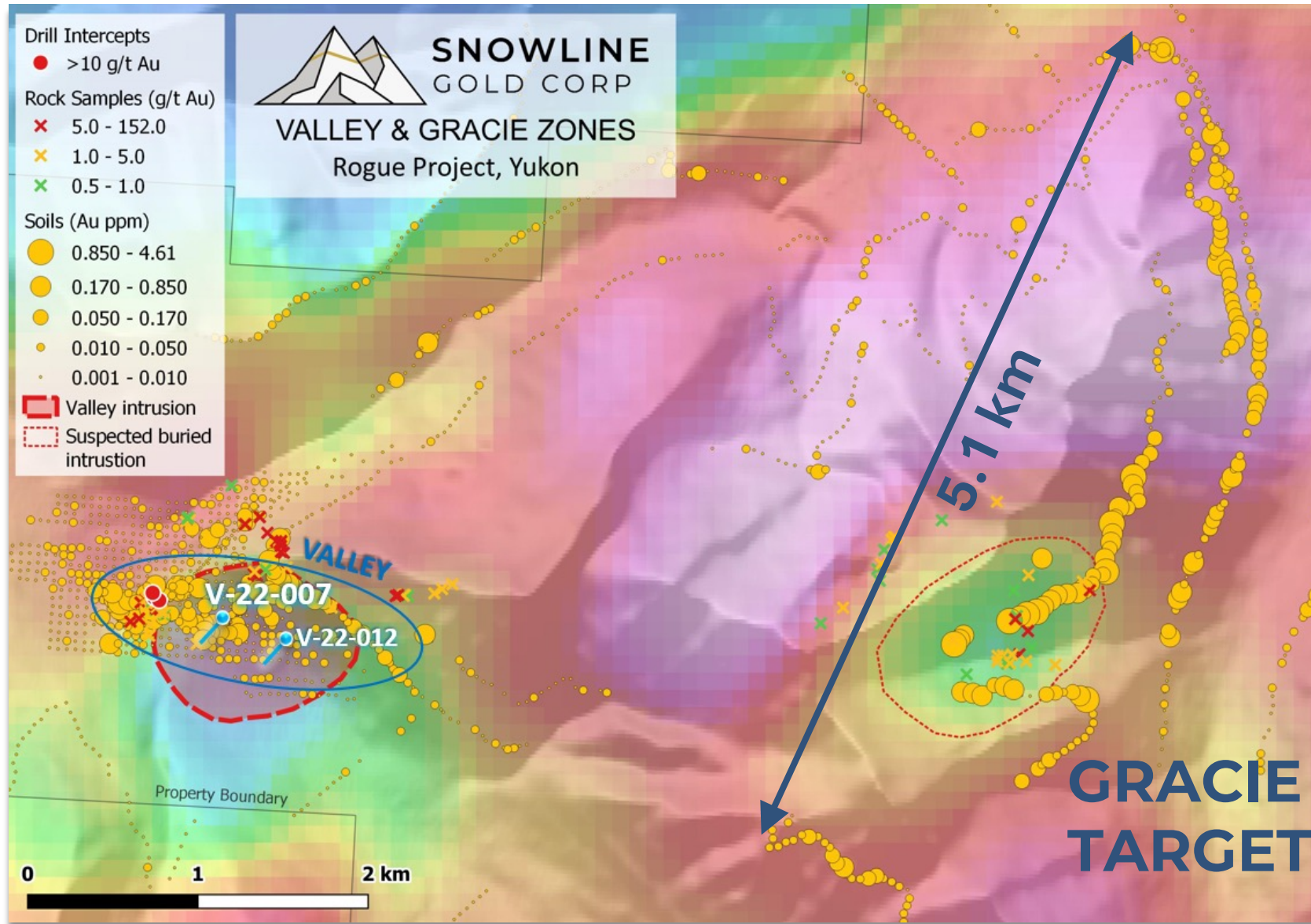
Historical (2012) drilling to **9.67 g/t Au over 38.7 m**, surface grab samples to **191 g/t Au**



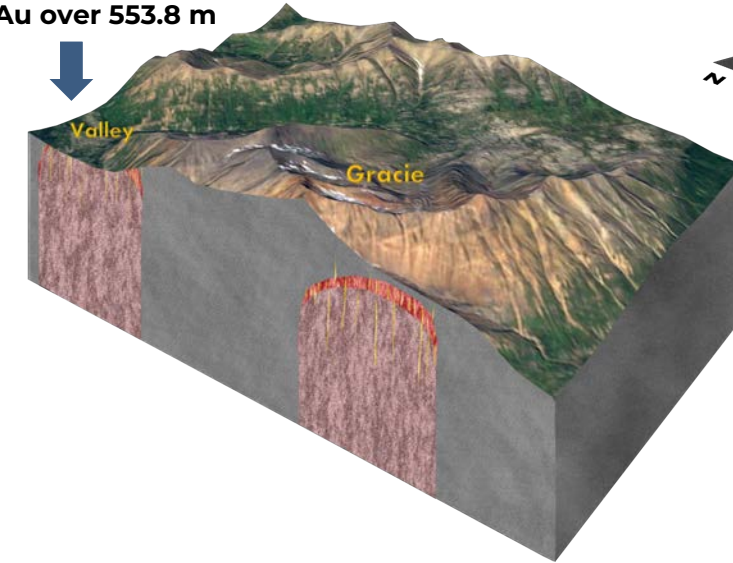
4 km gold-in-soil anomaly,
historical (2012) trench **7.1 g/t**
Au over 5.0 m



ROGUE PROJECT - GRACIE TARGET



Valley Snowline
drilling to **2.5 g/t**
Au over 553.8 m



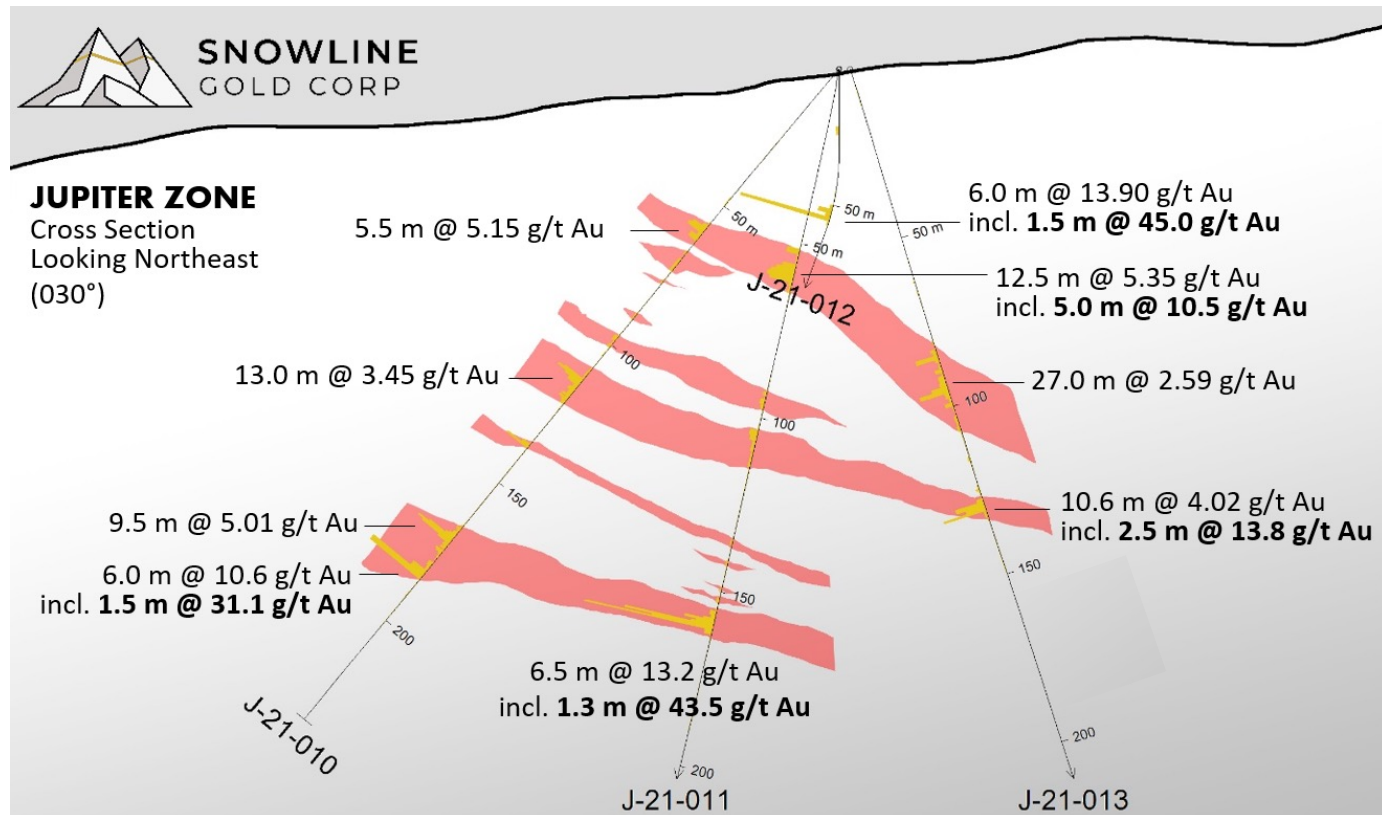
- **GRACIE:**
Kilometers-scale gold-in-soil/talus fines anomaly above **intact intrusion**
- 43 talus fine samples from a 1,600 x 800 m central area **average 0.49 g/t Au**, with **8 samples >1 g/t Au**
- **Visible gold and localized high grades** observed in multiple drill holes

EINARSON PROJECT - JUPITER DISCOVERY



TARGET HIGHLIGHTS

- **EPIZONAL OROGENIC GOLD** system – a novel discovery for this region
- **WIDESPREAD MINERALIZATION** to **13.9 g/t Au over 6.0 m** (including **45.0 g/t Au over 1.5 m**) encountered in first-ever drill testing at Jupiter
- **MULTIPLE HIGH-GRADE INTERCEPTS** along individual drill holes. Gold found in **quartz carbonate veins** and disseminated through large zones of **altered wall rock**
- **BLIND TARGET** all holes somewhat random tests of system
- **POTENTIAL ANALOGUES** include Agnico's **Fosterville Gold Mine** and New Found Gold's **Queensway discoveries**



J-21-011: 6.5 m @ 13.2 g/t Au

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