



# **SNOWLINE GOLD CORP.**

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**Management Discussion and Analysis  
For the three months ended March 31, 2026**

May 14, 2026

## INTRODUCTION

The following Management Discussion and Analysis (“MD&A”) of Snowline Gold Corp. (“Snowline”, the “Company” or “our”) was prepared as of May 14, 2026 and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three months ended March 31, 2026 (the “Interim Financial Statements”), and our other corporate filings including our Annual Information Form for the year ended December 31, 2025 (the “AIF”). The Interim Financial Statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”), applicable to the preparation of Interim Financial Statements, including IAS 34, Interim Financial Reporting. All amounts are expressed in Canadian dollars (\$) unless otherwise stated.

These documents and additional information relevant to the Company’s activities can be found on the system for electronic document analysis and retrieval (“SEDAR+”) at [www.sedarplus.ca](http://www.sedarplus.ca). Additional information relating to Snowline can also be obtained on the Company’s website at [www.snowlinegold.com](http://www.snowlinegold.com).

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

## CORPORATE OVERVIEW

Snowline is a Canadian publicly traded mineral exploration and development company headquartered in Vancouver, British Columbia, that is listed on the Toronto Stock Exchange (“TSX”) under the symbol “SGD”. The Company’s address is 300 - 900 West Hastings Street Vancouver, British Columbia, Canada and the Company’s registered office is 2200 – 885 West Georgia Street, Vancouver, British Columbia, Canada. The Company also maintains a Yukon-based office at 3151 3<sup>rd</sup> Avenue, Whitehorse, Yukon, Canada.

The Company’s principal business activity is the acquisition, exploration, and development of mineral properties. The Company’s primary focus is the Valley gold deposit (“Valley”) on its 100% owned Rogue Project, and to date has not yet determined whether the resource properties contain reserves that are economically recoverable. The business of mining and exploring for resources involves a high degree of risk and there can be no assurance that planned exploration and development programs will result in profitable mining operations. The recoverability of amounts capitalized for the resource properties are dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of the properties and upon future profitable production or proceeds from the disposition thereof. Changes in future conditions could require material write-downs of the carrying values of resource properties.

## Q1 AND RECENT DEVELOPMENTS

### Environment and Community

- On January 19, 2026, the Company announced the signing of a memorandum of understanding with the First Nation of Na-Cho Nyäk Dun (“FNNND”) in relation to the FNNND’s governance role on a future mine development at the Rogue Project (as defined below) as well as Snowline’s ongoing exploration programs and environmental & engineering studies in the Traditional Territory of the FNNND.

## Economic Studies

- On December 16, 2025 the Company announced that work on the fully funded Rogue Project Prefeasibility Study (“PFS”) was underway, with extensive supporting fieldwork already completed. Wood Canada Limited (“Wood”) has been appointed as lead engineering consultant, SRK Consulting (Canada) Inc. (“SRK”) is leading the geoscience scope, and WSP Canada Inc. (“WSP”) is leading the tailings storage facility engineering scope. Studies to support the PFS continue, and is currently expected to be completed in early 2027.

## Exploration & Development

- In early May 2026, the Company announced plans for fully-funded 2026 exploration and development activities, focused on significant advancement of the Rogue Project PFS, and environmental baseline programs to support permitting of the Rogue Project, exploration drilling focussed on high priority regional targets and Valley expansion, and continued collaboration with local communities and First Nations<sup>1</sup>.
- Between August 7, 2025 and February 11, 2026, the Company announced the results of the 2025 field season and drill program<sup>2</sup>. Highlights include:
  - Identification of a new eastern zone several hundred metres east of the current limit of the Valley Mineral Resource Estimate (“MRE”), as well as continued MRE de-risking through successful infill drilling of higher grade, near-surface mineralization
  - Gold intersections in initial drill results from multiple regional targets, with first intrusive units encountered in drilling and longest mineralized interval to date at Gracie, 4 km east of Valley
  - Drilling at Jupiter, which has extended the known strike length of gold mineralization by roughly 550 m to 1.9 km
  - Discovery of a new mineralized target, Crossroad, at the Cynthia Project

## OUTLOOK

In late 2025 the Company commenced a fully funded PFS for the Rogue Project, combining engineering, field investigation and technical studies. The PFS will assess multiple options for possible future development and mine design at Valley and is expected to define the engineering and economic framework for advancing Valley towards a potential Feasibility Study. Much of the fieldwork required for the PFS is complete, as during the 2025 field season the Company conducted comprehensive engineering and environmental programs to inform the PFS.

The Company’s activities during the first quarter of 2026 were primarily focused on advancing technical studies supporting the PFS, as well as continuing evaluation of exploration results from the 2025 field program. Work during the quarter included ongoing metallurgical testing, engineering studies related to the process plant and supporting infrastructure, and analysis of geotechnical, geochemical, and metallurgical data collected during the 2025 field season. Engineering work progressed on key project components including process plant design, comminution circuit configuration, tailings management concepts, water management and site infrastructure. Studies evaluating transportation logistics and access options to support future construction and operations, including access road development, also advanced during the quarter.

The Company announced plans for the 2026 field season in early May. Current work planned for the 2026 field program includes additional exploration drilling at the Rogue Project and potentially other regional targets, as well as further engineering, metallurgical, infrastructure studies, expanded environmental

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<sup>1</sup> See news release dated May 5, 2026 available on the Company’s website [www.snowlinegold.com](http://www.snowlinegold.com) and under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

<sup>2</sup> See news releases dated August 7, 2025, September 24, 2025, November 24, 2025 and February 11, 2026 available on the Company’s website [www.snowlinegold.com](http://www.snowlinegold.com) and under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

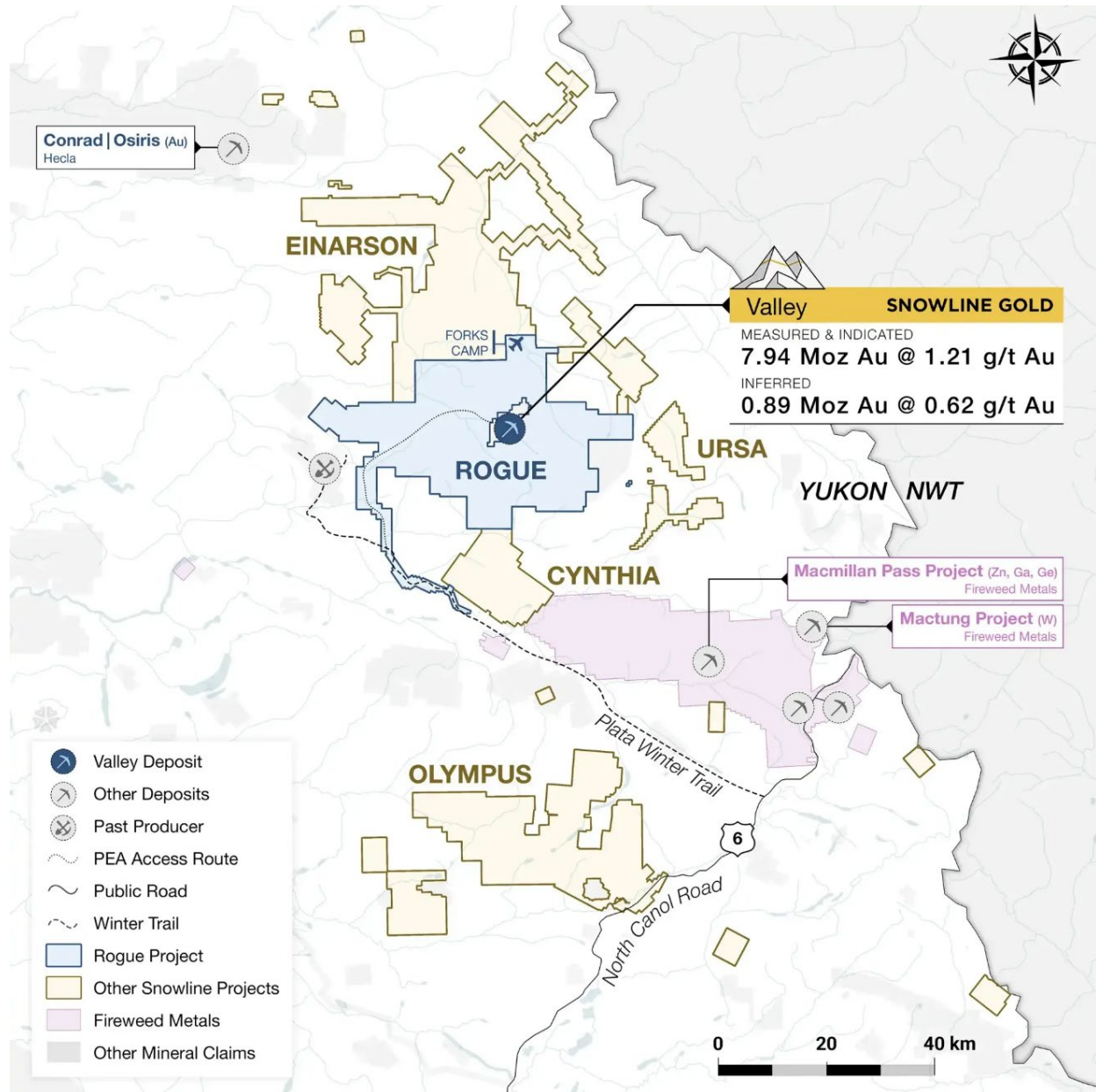
baseline studies and advanced permitting activities to supporting advancement of the Rogue Project and Valley.

## **MINERAL PROJECTS**

### **Rogue Gold Project, Yukon Territory**

Snowline's 100%-owned, flagship Rogue Project, in Canada's Yukon Territory, covers a 60 x 30 km cluster of intrusions in the eastern Tombstone Gold Belt known as the Rogue Plutonic Complex. The 110,189-hectare Rogue Project comprises 5,380 mineral claims (the "Rogue Project"). Three primary targets, Valley, Gracie and Reid, located within a 9-kilometre trend of hornfels alteration, are complemented by anomalous gold in rocks, soils and stream sediment samples. These targets cover three suspected Mayo Suite intrusions. A similar series of Cretaceous intrusions elsewhere is responsible for multi-million-ounce reduced intrusion-related gold systems ("RIRGS"), including Kinross Gold Corporation's Fort Knox mine, Alaska. Additional intrusions across the district-scale Rogue Project appear to have the potential to host substantial RIRGS.

Since its launch in 2021, Snowline has advanced Valley from a greenfield prospecting discovery to a significant bulk tonnage gold resource. Valley sits within a recently (2012) discovered intrusion that was the primary focus of the Company's exploration and development efforts during the 2025 field season and is expected to continue to be the Company's primary focus in 2026. Since initial drilling of the deposit in September 2021, 73,374 m have been drilled at Valley, 20,337 m of which were drilled in 2025.



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

Results for all 33 exploration holes drilled in 2025 have been released<sup>3</sup>. Holes V-25-125 through 157 reveal broad zones of anomalous gold mineralization outside of the current Valley MRE and, where inside the existing block model, will serve to inform potential recategorization of Inferred and Indicated mineral resources.

<sup>3</sup> See news releases dated August 7, 2025 and September 24, 2025 available on the Company's website [www.snowlinegold.com](http://www.snowlinegold.com) and under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca)

## Preliminary Economic Assessment

Snowline engaged SRK to conduct a preliminary economic assessment (“PEA”) for the Rogue Project. The technical report titled “Independent Preliminary Economic Assessment for the Rogue Project Yukon, Canada” dated August 27, 2025 with an effective date of March 1, 2025, amending and restating the earlier report dated July 30, 2025 (the “Technical Report”) was filed on the Company’s SEDAR+ profile on August 27, 2025. The Technical Report, prepared in accordance with NI 43-101, outlines the results of the PEA, which assesses the potential economic viability of an open-pit gold mining operation focusing on the Valley deposit within the Rogue Project.

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

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

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

**Table 1. Operating and Financial Summary**

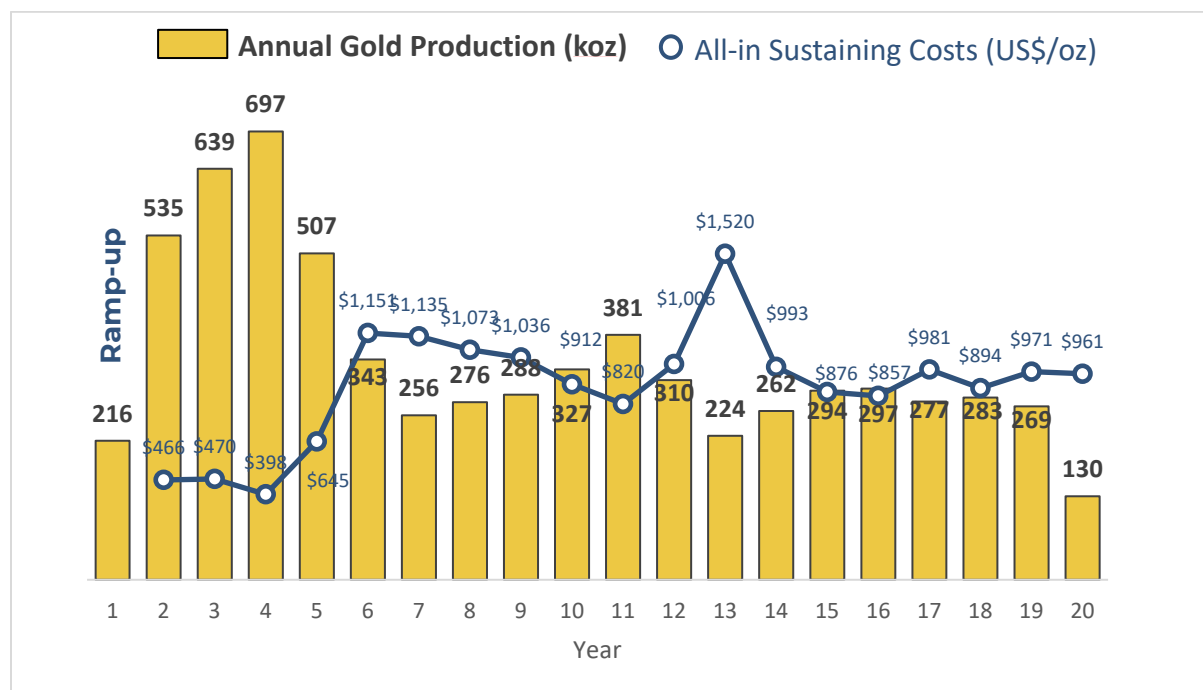
Parameter	Units	Values
<b>Mine Life</b>	<b>yrs</b>	<b>20</b>
Total Mill Feed	tonnes	170,867,474
<i>Average Annual Mill Feed</i>	<i>tpa</i>	<i>8,543,374</i>
<i>Average Head Grade</i>	<i>gpt</i>	<i>1.34</i>
<i>Average Head Grade (yr 2-6)</i>	<i>gpt</i>	<i>2.01</i>
<i>Cut-Off Grade</i>	<i>gpt</i>	<i>0.4</i>
<i>Average Gold Recovery</i>	<i>%</i>	<i>92.2%</i>
<b>Total Payable Gold</b>	<b>oz</b>	<b>6,810,977</b>
<i>Average Annual Payable Gold</i>	<i>oz/yr</i>	<i>340,316</i>
<i>Average Annual Payable Gold (yr 2-6)</i>	<i>oz/yr</i>	<i>544,139</i>
Total Operating Costs	C\$M	\$6,337
Initial Capital	C\$M	\$1,685
Sustaining Capital	C\$M	\$1,424
<b>LOM AISC<sup>4</sup></b>	<b>US\$/oz</b>	<b>\$844</b>
<b>Year 2-6 AISC</b>	<b>US\$/oz</b>	<b>\$569</b>
Cumulative Net Free Cash Flow (post-tax) <sup>5</sup>	C\$M	\$6,633

<sup>4</sup> AISC are the sum of operating costs, off-site costs, 1% net smelter returns (“NSR”) payments, sustaining capital costs and progressive reclamation costs (\$13.0M), divided by payable gold ounces produced. AISC excludes closure costs and any post-closure costs. Refer to the “Non-GAAP Financial Measures” section for more information.

<sup>5</sup> Cumulative Net Free Cash Flow is defined as gross revenue less 1% NSR payments, pre-production capital costs, operating costs, off-site costs, sustaining capital costs, taxes, progressive reclamation costs, and closure costs. Closure costs include active

<b>NPV<sub>5%</sub> (post-tax)</b>	<b>C\$M</b>	<b>\$3,367</b>
<b>IRR (post-tax)</b>	<b>%</b>	<b>25.0%</b>
<b>Payback Period (from production)</b>	<b>yrs</b>	<b>2.7</b>

**Figure 1. Annual Gold Production and AISC**



### Mineral Resource Estimate

The updated MRE was announced by the Company on May 15, 2025, and provides an update to the Company’s previous technical report filed with respect to the Rogue Project dated July 23, 2024 titled “NI 43-101 Technical Report and Mineral Resource Estimate, Yukon Territory, Canada”, with an effective date of May 15, 2024. The updated MRE incorporates all drilling completed at Valley during the 2024 exploration season.

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

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

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reclamation for five years following closure (\$159.0M) and a post-closure allowance of \$89.0M. Refer to the “Non-GAAP Financial Measures” section for more information.

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

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

**Notes:**

- (1) The effective date of the MRE is March 1, 2025, and the MRE is based upon all available exploration data available to the end of February 2025;
- (2) Values for tonnage and contained gold are rounded to the nearest thousand;
- (3) Estimated mineral resources were classified following CIM Standards. The quantity and grade of the inferred mineral resources listed here are uncertain in nature and have insufficient exploration data to classify them as measured and/or indicated mineral resources, and it is not certain that additional exploration will result in the upgrading of the inferred mineral resources to a higher category;
- (4) Mineral resources are not mineral reserves and do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by metal prices, economic factors, environmental, permitting, legal, title, or other relevant issues;
- (5) All stated mineral resources are contained within a pit shell of approximately 522 Mt of material. All blocks located below or outside of this pit shell have been excluded from the MRE regardless of gold grade or mineral resource category; and
- (6) The mineral resource cut-off grade of 0.30 g/t gold and the Lerchs-Grossman limiting pit shell have been defined with the following assumptions: i) an assumed conventional gold mill processing operation with a nominal process rate in the range of 25,000 tonnes/day milled; ii) gold price of US\$2,350/ounce and CAD\$/US\$ exchange rate of 1.40; iii) average mining costs of \$5.00 per tonne of material mined; iv) average processing costs of \$23.50 per tonne processed; v) a process recovery of 92% to 93% for gold; vi) average administrative costs of \$59.0M per annum or \$6.42 per tonne processed; vii) a 1% royalty on recovered gold; viii) refining and selling costs of \$10.00 per recovered ounce of gold; ix) overall pit slopes range from 41 to 48 degrees as per SRK geotechnical recommendations; x) the pit shell selected as the mineral resources limit has a revenue factor of 1.00.

**Economic Analysis**

Using a fixed gold price of US\$2,150 and a discount rate of 5%, the Rogue Project generates LOM net revenue of approximately \$20.22 billion, resulting in average annual free cash flow of \$426.0M. This cash flow results in a project net present value at a 5% discount rate (“NPV”) of \$3.37 billion, with an internal rate of return (“IRR”) of 25.0% and a payback period of 2.7 years from the start of production.

The Rogue Project has a LOM average cash cost of US\$693/oz and a LOM AISC of US\$844/oz. The Rogue Project is most sensitive to changes in gold price, with every 1% change in price affecting project NPV by approximately \$74.0M, and least sensitive to changes in capital costs, with every 1% change in capital cost affecting project NPV by approximately \$18.0M.

**Pre-Feasibility Study Field Program**

During the quarter, the Company continued to advance the PFS through a coordinated program of engineering, metallurgical and infrastructure studies. Building on the extensive field investigations completed during the 2025 field season, current work has focused on advancing engineering design, metallurgical testing and evaluation of key project infrastructure components.

Technical consultants engaged by the Company are progressing engineering studies related to throughput optimization, process plant design, comminution circuit configuration, metallurgical recovery optimization, water management, tailings storage facility design and supporting site infrastructure. Metallurgical test work programs remain ongoing to further refine the proposed processing flowsheet, consumables and recovery assumptions, including flotation and cyanidation testing of representative samples.

Infrastructure studies are also advancing as part of the PFS, including evaluation of access road alignment and transportation logistics to support future project development and construction activities. In parallel, engineering teams continue to develop preliminary plant layouts, site infrastructure concepts, and cost estimates that will form the basis of the PFS.

These integrated technical programs will continue through 2026 as engineering design, infrastructure planning and project cost estimates are further refined toward completion of the PFS.

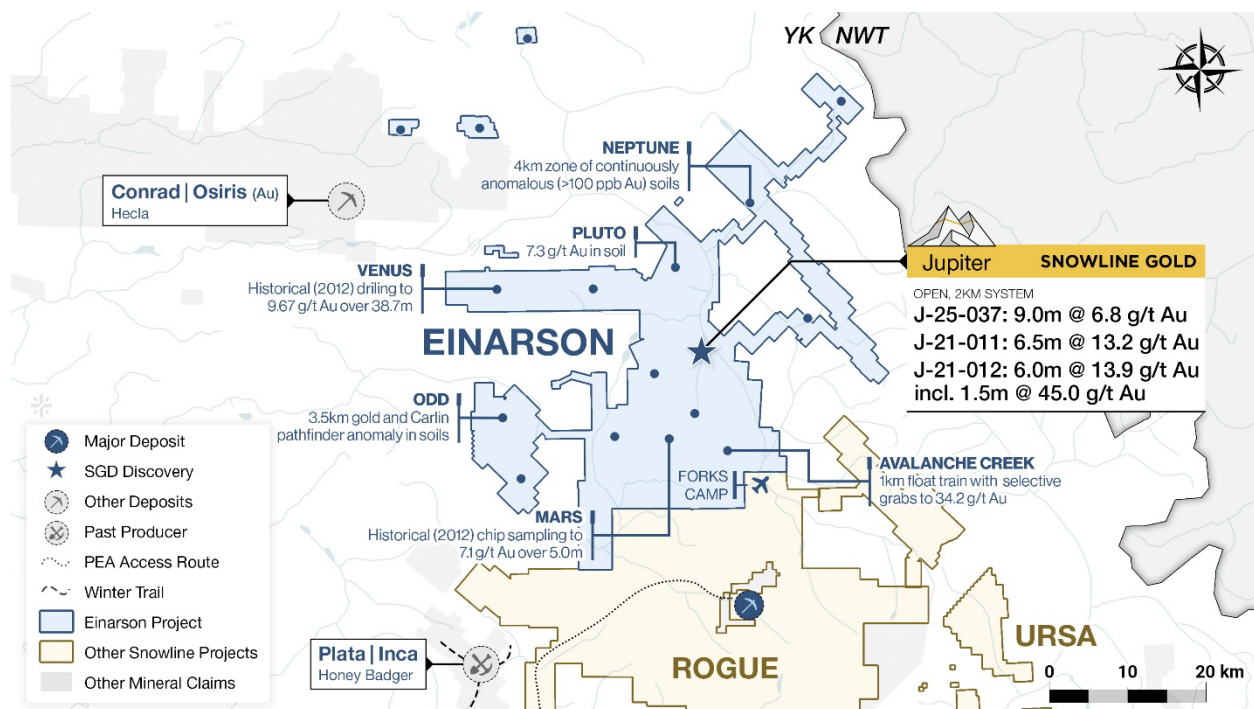
## Environmental and Permitting

Environmental baseline studies are ongoing to inform both project design and future regulatory permitting submissions. In 2025, baseline studies were expanded to include groundwater monitoring and more extensive wildlife surveys in all seasons. Aquatic and fish baseline programs were also expanded in duration and area. Environmental, social, and governance considerations continue to be integrated into ongoing studies including the PFS to ensure responsible Rogue Project planning and alignment with expectations for environmental and community stewardship. The Company holds all necessary permits and licences for exploration and baseline activities and remains in compliance with the associated terms and conditions.

### Einarson Gold Project, Yukon Territory

Snowline's 100%-owned, Einarson Project, in Canada's Yukon Territory, covers a series of prospective and underexplored geological structures hosting large-scale gold anomalies in soils along with multiple surface prospecting and drill discoveries. The 102,940-hectare Einarson Project comprises 5,143 mineral claims located in the Yukon's metal-endowed Selwyn Basin (the "Einarson Project").

The Einarson Project encompasses multiple kilometres-scale geochemical anomalies associated with thrust-faulted domal uplifts of interbedded carbonate and siliciclastic stratigraphy prospective for epizonal orogenic and Carlin-type gold deposits. Prospective geological units at the Einarson Project are relatively flat-lying and in places tectonically shortened, cut by steeply dipping regional to local scale faults and affected by local folding. Primary target areas at the Einarson Project include Jupiter, Avalanche Creek, Venus, Mars, Neptune, Odd and Galatea.



A total of 13,333 m have been drilled at the Einarson Project by Snowline since 2021, with 3,580 m drilled in 2025. Additional work completed during the 2025 field season at the Einarson Project includes prospecting, soil sampling, and geological mapping. A total of 198 rocks and 251 soils were collected from the Einarson Project during the 2025 field season.

Results for the six holes completed at the Jupiter target have been released, with holes J-25-037 to 039 encountering mineralization. Two of these holes were drilled in large untested gaps in previous drilling and hole J-25-039 was collared roughly 440 m north of previous holes and considerably expands the footprint of known mineralization at Jupiter which now extends roughly 1.9 km. The gold system at Jupiter remains open along strike and to depth. Results for the two holes completed at the Neptune target have been released, with hole NEP25-001 intersecting 194 m of 0.11 g/t Au as well as several additional intervals of >0.1 g/t Au and individual samples up to 0.392 g/t Au. The mineralized intervals are characterized by disseminated pyrite with variable graphite content and quartz-carbonate veinlets with pyrite and graphite aggregates. These results suggest potential vertical continuity of >500 m between historical chip samples at surface and drill core intercepts at depth.

### **Other Properties**

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

No drilling occurred in 2025 at these projects. Work completed during the 2025 field season at these projects includes prospecting, silt and soil sampling, and geological mapping, largely following up on the Sydney and Celestic targets, as well as the recently announced Crossroad target on the Cynthia gold Project. A total of 528 rocks, 129 soils and 11 silts were collected on these other properties during the 2025 field season.

### **SELECTED QUARTERLY INFORMATION**

Management is responsible for the Interim Financial Statements referred to in this MD&A and provides officers' disclosure certifications filed with the Canadian provincial securities commissions. The Board approved the Interim Financial Statements and this MD&A. The Interim Financial Statements have been prepared in compliance with IAS 34 – Interim Financial Reporting and should be read in conjunction with Snowline's audited consolidated financial statements for the year ended December 31, 2025 which have been prepared using accounting policies in compliance with IFRS and interpretations of the IFRS Interpretations Committee ("IFRIC") as issued by IASB. Our material accounting policy information is presented in Note 3 of the audited consolidated financial statements for the year ended December 31, 2025.

### **Results of Operations**

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

## SUMMARY OF QUARTERLY RESULTS

### Quarterly Financial Information

For the three months ended (In \$000's, except per share amounts)	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Total revenue	-	-	-	-
Exploration expenses	(5,304)	(6,329)	(33,203)	(11,398)
Net loss	(8,490)	(10,934)	(29,460)	(10,405)
Basic and diluted loss per share	(0.05)	(0.07)	(0.18)	(0.06)
Total assets	126,042	130,856	145,716	78,523
Current liabilities	7,353	6,992	15,468	13,408
Shareholders' equity	117,636	122,797	129,148	58,620

For the three months ended (In \$000's, except per share amounts)	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Total revenue	-	-	-	-
Exploration expenses	(1,985)	(2,321)	(18,995)	(8,584)
Net loss	(3,382)	(4,946)	(13,657)	(8,505)
Basic and diluted loss per share	(0.02)	(0.03)	(0.09)	(0.05)
Total assets	66,419	69,063	75,932	92,424
Current liabilities	9,983	10,785	14,935	9,817
Shareholders' equity	55,650	57,498	60,238	68,550

#### ***Period ended March 31, 2026 vs. December 31, 2025, September 30, 2025 and June 30, 2025***

For the periods noted, the Company continued to run a net loss as its focus was on exploration activities. The period ended September 30, 2025 had the largest loss and spend on exploration due to the seasonality of the field season and increase in the meters drilled during that period.

Total assets and shareholders equity increased in the periods ended March 31, 2026, December 31, 2025 and September 30, 2025 compared to the period ended June 30, 2025, due to the Offering (as defined below) and concurrent Private Placement (as defined below) that closed in September 2025.

Current liabilities decreased in the period ended March 31, 2026 and December 31, 2025, compared to the periods ended September 30, 2025 and June 30, 2025 due to reduced activity outside the field season as well as recognition of the flow-through liability in connection with the April 2025 and April 2024 financings. The balance of the flow-through liability is expected to be settled as of December 31, 2026.

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

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

Total assets and shareholders' equity decreased in the period ended March 31, 2025, compared to the periods ended December 31, 2024, September 30, 2024, and June 30, 2024, as the Company continues to incur exploration expenses. The Company raised \$30.2 million ("M") in flow-through share issuances, which is why total assets and shareholders' equity are the highest during the period ended June 30, 2024.

Current liabilities decreased in the period ended March 31, 2025, compared to the period ended December 31, 2024 due to the seasonality of the field season as well as the reduction in a flow-through liability recorded by the Company in regards to financings completed in 2023 and 2024.

## SELECTED QUARTERLY INFORMATION

In \$000's	Three months ended March 31, 2026 \$	Three months ended March 31, 2025 \$
<b>Operating expenses</b>		
Exploration expenditures	5,304	1,985
Share-based payment expense	2,261	1,221
Wages and salaries	822	334
Depreciation	291	221
Professional fees	117	139
Investor relations	184	262
Office and miscellaneous	352	145
Transfer agent and regulatory fees	149	44
Consulting	13	13
Total operating expenses	<b>(9,493)</b>	<b>(4,364)</b>
<b>Loss before other income (expenses)</b>	<b>(9,493)</b>	<b>(4,364)</b>
<b>Other income (expenses)</b>		
Accretion and lease interest	(12)	(13)
Finance income	703	459
Recovery on flow-through share premium	376	553
Fair value adjustments	-	(47)
Gain (loss) on investment	(57)	33
Other	(7)	(3)
Total other income	<b>1,003</b>	<b>982</b>
<b>Net loss and comprehensive loss</b>	<b>(8,490)</b>	<b>(3,382)</b>
	March 31, 2026 \$	December 31, 2025 \$
<b>Total assets</b>	<b>126,042</b>	<b>130,856</b>
<b>Total non-current liabilities</b>	<b>1,053</b>	<b>1,068</b>

### Three months ended March 31, 2026 vs. three months ended March 31, 2025

The Company had a net loss of \$8.5M for the three months ended March 31, 2026 compared to a net loss of \$3.4M for the same period of 2025. The increase in net loss for the current period was predominantly the result of:

- Increase in exploration expenses to \$5.3M during the three months ended March 31, 2026 (2025 - \$2.0M). This increase is as result of incurring engineering, environmental studies, and PFS work during 2026.
- Increase in share-based payment expense to \$2.3M during the three months ended March 31, 2026 (2025 - \$1.2M) as a result of a higher number of stock options and RSUs vesting during 2026.
- Increase in wages and salaries to \$0.8M during the three months ended March 31, 2026 (2025 - \$0.3M) due to additional staff hired in 2026.
- Increase in office and miscellaneous expenses to \$0.4M during the three months ended March 31, 2026 (2025 - \$0.1M) mainly as a result of an overall increase in operations in 2026.

- Decrease in the recovery on flow-through premium liability to \$0.4M during the three months ended March 31, 2026 (2025 - \$0.6M) due to a higher focus on engineering, environmental studies, and PFS work, in 2026 which aren't flowthrough eligible costs.
- Increase in depreciation to \$0.3M during the three months ended March 31, 2026 (2025 - \$0.2M) as a result of camp additions made during the 2025 field season.

The increase in net loss is offset by the following:

- Increase in interest income received to \$0.7M during the three months ended March 31, 2026 (2025 - \$0.5M) due to a higher value of GIC held with financial institutions in 2026.

## LIQUIDITY, CAPITAL RESOURCES, AND GOING CONCERN

In \$000's	March 31, 2026		March 31, 2025	
Net cash used in operating activities	\$	(5,071)	\$	(1,659)
Net cash provided by financing activities		1,150		387
Net cash used in investing activities		(94)		(250)
Net change		4,015		(1,522)
<b>Cash and cash equivalents, end of period</b>	<b>\$</b>	<b>100,133</b>	<b>\$</b>	<b>41,897</b>

Cash used in operating activities has increased during the three months ended March 31, 2026 compared to March 31, 2025, primarily due to an increase in exploration expenses in 2026.

Cash provided by financing activities increased during the three months ended March 31, 2026, compared to March 31, 2025, primarily due to option exercises that occurred in 2026.

Cash used in investing activities decreased during the three months ended March 31, 2026 compared to March 31, 2025 primarily as a result of the final payment made in 2025 to 18526 Yukon Inc. ("18526") in connection with the acquisition of Senoa Gold Corp. ("Senoa").

On September 4, 2025, the Company completed a "bought deal" public offering of 10,222,200 Common Shares at a price of \$9.00 per Common Share (the "Offering Price") for aggregate gross proceeds of approximately \$92.0M (the "Offering"), including approximately \$12.0M from the full exercise of the underwriters' over-allotment option. The Company also completed a concurrent non-brokered private placement of 1,123,194 Common Shares at the Offering Price for additional gross proceeds of approximately \$10.1M, pursuant to which existing shareholder B2Gold Corp. subscribed to maintain its 9.9% interest in the Company (the "Private Placement").

The Company intends to use the net proceeds from the Offering to advance the Company's projects in the Yukon, as well as for working capital and general corporate purposes. As at March 31, 2026, the Company has not yet spent the net proceeds of the Offering, as activities to date have been funded by other sources.

	(In \$000's)	
Gross proceeds	\$	92,000
Underwriter fees and expenses		(4,279)
Expenses		(298)
<b>Net proceeds:</b>	<b>\$</b>	<b>87,423</b>

As at the date of this MD&A, the Company's cash and cash equivalents balance is approximately \$97.0M. The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, to pursue the development of its assets and to maintain a flexible capital structure that optimizes the cost of capital and value per share within a framework of acceptable risk. In the management of capital, the Company includes the components of amounts attributable to shareholders.

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

The Company is a resource exploration and development stage company, which does not generate any revenue and has been relying mainly on equity-based financings to fund its operations. The Company will require additional financing either through equity or debt financing, sale of assets, joint venture arrangements, or a combination thereof to meet its administrative costs and to continue to explore and develop its resource properties. While the Company has been successful in securing financing in the past, there is no assurance that it will be able to do so in the future.

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

The Company is not subject to any external capital requirements.

## TRANSACTIONS WITH RELATED PARTIES

During the three months ended March 31, 2026 and 2025, the Company incurred the following expenditures with key management personnel, being the executive management team: Scott Berdahl (Chief Executive Officer), Lauren McDougall (Chief Financial Officer, May 2025 to current), Matthew Roma (former Chief Financial Officer prior to May 2025), Calum Morrison (President, June 2025 to current), Thomas Branson (Vice President Exploration), Brian Hegarty (Vice President Sustainability & External Relations), Victor Vdovin (Vice President Engineering, June 2025 to current), Oliver Curran (Vice President Environmental and Permitting, June 2025 to current) and Sergio Gamonal (Chief Geologist); as well as non-executive members of the Board (Craig Hart, Sarah Weber, Gil Lawson, Rob Doyle and Crystal Smith). A summary of the Company's related party transactions are as follows:

In \$000's	Three months ended March 31,	
	2026	2025
	\$	\$
Non-executive directors:		
Fees <sup>1</sup>	66	51
Share-based compensation	254	168
Executive management:		
Salaries and bonuses <sup>1</sup>	524	240
Share-based compensation	1,487	452
Rent <sup>2</sup>	-	57
	<b>2,331</b>	<b>968</b>

Notes:

(1) Recorded in wages and salaries

(2) Paid to Roma Capital Corp.(see below) and recorded in office and miscellaneous

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

At March 31, 2026, amounts owed to related parties totaled \$nil (March 31, 2025 - \$nil).

During the year ended March 31, 2025, the Company made a payment of \$0.3M to 18526 in connection with the acquisition of Senoa.

Roma Capital Corp. is a private company controlled by Matthew Roma, former Chief Financial Officer of the Company. Roma Capital Corp. provided office space and Mr. Roma's services to the Company on a

cost-recovery basis through an administration and technical services agreement until the agreement was terminated in May 2025. Roma Capital Corp. and Mr. Roma are no longer related parties to the Company.

## **CONTRACTUAL OBLIGATIONS**

### **Mineral Properties**

The Company does not have any material expenditure obligations on its mineral properties within the next five years to keep the mineral claims in good standing. Mineral claim expenditure obligations are eliminated should the Company choose to no longer invest in exploration at the particular property.

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

Anthill Resources Ltd. received cash payment of \$1.2M and a one-time share payment of 1,012,000 Common Shares, for consideration of the acquisition. Anthill Resources Ltd. retained a 2.0% NSR on the Venus claim block. In connection with the purchase agreement, Anthill Resources Ltd. granted Snowline the right to repurchase 50% of the Venus NSR (equivalent to 1.0% NSR interest) at any time following the closing of the acquisition, to be satisfied by the delivery of 1,000 ounces of gold or the cash equivalent at the time of exercise of the buydown right. Anthill Resources Ltd. is also entitled to up to seven (7) individual, one-time cash bonus payments of \$1.0M in the event of a resource estimate prepared in accordance with NI 43-101 standards which delineates total measured and indicated resources exceeding 1 million ounces of gold on any of six specified mineral claim groupings within the consolidated claims and one additional claim grouping covering the Venus claim block.

- b) In May 2024 Snowline purchased a block of 76 claims (NAD 1-76, the "NAD Property") immediately adjacent to the Einarson Project's Venus target from Strategic Metals Ltd. These claims are on strike with the structural trend and host a continuation of the multi-element anomaly associated with gold mineralization at Venus, thus consolidating the broader target area. As consideration for 100% interest in the NAD Property, the Company issued Strategic Metals Ltd. a one-time payment of \$0.1M. Strategic Metals Ltd. retained a 2.0% NSR on the NAD Property (the "NAD NSR"). In connection with the royalty agreement, Strategic Metals Ltd. granted Snowline the right to repurchase 50% of the NAD NSR (equivalent to 1.0% NSR interest) from Strategic Metals Ltd. at any time, to be satisfied by the delivery of 1,000 ounces of gold or the cash equivalent at the time of exercise of the buydown right.
- c) On May 19, 2023, the Company entered into an agreement with arm's length parties RST Klondike Discoveries Ltd. and Whistler Minerals Corp. (the "Vendors"), whereby the Company acquired 92 mineral claims in the vicinity of the Rogue Project in exchange for (i) the payment of \$1.0M in cash and (ii) the issuance of 200,000 warrants, exercisable to purchase one Common Share at a price of \$3.50 for a period of two years. The 200,000 warrants were exercised in May 2025.

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

- d) On September 1, 2021, the Company entered into a property option agreement with Epica Gold Inc., a wholly owned subsidiary of HighGold Mining Inc., and Carlin Gold Corporation, pursuant to which the Company acquired the option to purchase a 100% interest in 812 mining claims surrounding the Cynthia gold project for total cash consideration of \$0.1M and 1,000,000 Common

Shares. The Company has completed all required cash and Common Share payments and owns the claims, subject to a 2.0% NSR, with a 1.0% buy-back provision for \$2.0M.

- e) On December 1, 2020, the Company entered into a purchase agreement with 18526, pursuant to which the Company agreed to acquire all of the issued and outstanding shares in the capital of Senoa then held by 18526 (the "Transaction"). As a result of the Transaction, the Company acquired the Einarson Project (a 70% interest with the balance owned by a third party, with the remaining 30% interest being acquired in May 2024), and the Rogue, Tosh, Cliff, Rainbow, Cynthia and Ursa claims located in the Yukon (the "Properties"). Consideration of the Transaction consisted of:
- (i) 25,650,000 Common Shares issued; and
  - (ii) cash payments to 18526 as follows:
    - \$1.0M on closing of the Transaction (paid);
    - \$0.3M on the first anniversary of closing of the Transaction (paid);
    - \$0.3M on the second anniversary of closing of the Transaction (paid);
    - \$0.3M on the third anniversary of the closing of the Transaction (paid);
    - \$0.3M on the fourth anniversary of closing of the Transaction (paid); and
    - a contingent \$1.0M resource bonus (to be paid on each of the seven Properties for an aggregate of up to \$7.0M (the "Resource Bonus") upon Snowline establishing a measured mineral resource, an indicated mineral resource or an inferred mineral resource (or any combination thereof) of at least 1,000,000 ounces of gold on any of the seven Properties.) The Resource Bonus is a one-time payment for each of the Properties (\$1.0M paid with respect to the Rogue Project).

During the year ended December 31, 2024, the Company announced an initial MRE defined for the Valley deposit, located on the Company's 100% owned Rogue Project. As a result of the MRE, the Company paid a \$1.0M resource bonus to 18526. This payment has been capitalized to resource properties. 18526 will retain a royalty equal to 2.0% of the NSR in respect of each of the Properties, of which the Company may buy back one half (1.0%) at any time for 1,000 ounces of gold (.9999 fine) which may be satisfied in cash or in kind.

### **Flow-Through**

As at March 31, 2026, the Company must spend a total of \$11.2M of qualifying Canadian exploration expenses by December 31, 2026 to satisfy its remaining flow-through liability of \$4.7M related to a charity flow-through private placement completed in April 2025.

### **Leases**

The Company entered into an office lease on April 1, 2025 expiring on March 31, 2028. Monthly payments of \$15,861 include base rent of \$7,803 and variable operating costs of \$8,058.

In May 2022, the Company entered into a solar panel lease agreement with an annual payment of \$30,000 until May 2026.

### **OFF BALANCE SHEET ARRANGEMENTS**

The Company does not utilize off-balance sheet arrangements.

## FINANCIAL INSTRUMENTS

The Company is exposed, in varying degrees, to a variety of financial related risks. The fair value of the Company's financial instruments, including cash and cash equivalents, accounts receivable and accounts payable and accrued liabilities, approximate their carrying values due to their short-term nature.

The following describes the risk exposure of the Company and the way in which such exposure is managed:

### *Credit Risk*

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The financial instruments that potentially subject the Company to a significant concentration of credit risk consist of cash and cash equivalents. The Company mitigates its exposure to credit loss associated with cash and cash equivalents by placing its cash and cash equivalents in major financial institutions. As at March 31, 2026, the Company had cash equivalents of \$53.1M in term deposits (December 31, 2025 - \$52.8M) that are cashable in no more than 90 days and bear interest up to 3.30% (December 31, 2025 - 4.91%). Interest income on term deposits during the three months ended March 31, 2026 was \$0.7M (2025 - \$0.5M).

### *Interest Rate Risk*

Interest rate risk exposes the Company to the risk that the value of financial instruments will change due to movements in market interest rates. As at March 31, 2026, the Company did not have debt instruments exposed to variable interest rates.

### *Liquidity Risk*

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

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

At March 31, 2026, the Company had an accumulated deficit of \$137.8M (December 31, 2025 - \$129.4M) since inception, and the Company's working capital (including non-cash flow-through premium liability) was \$96.0M (December 31, 2025 - \$101.0M). The Company is expected to incur further losses in the development of its business. The Company's ability to continue as a going concern is dependent upon its ability to obtain the necessary capital to meet its obligations and repay its liabilities arising from normal business operations when they come due. While the Company has been successful in securing financing in the past, there is no assurance that it will be able to do so in the future. These factors raise substantial doubt about the Company's ability to continue as a going concern.

## OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company has outstanding 176,106,260 Common Shares, 1,013,550 restricted share units ("RSUs"), 377,000 deferred share units ("DSUs"), and 6,925,300 stock options.

## Significant Accounting Judgments, Estimates and Assumptions

The preparation of consolidated financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported revenues and expenses during the year.

Although management uses historical experience and its best knowledge of the amounts, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In preparing the Interim Financial Statements, the Company applied the judgments, estimates and assumptions disclosed in Note 4 to the audited consolidated financial statements for the year ended December 31, 2025.

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

#### *IFRS 18 - Presentation and Disclosure in Financial Statements*

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

The Company is currently evaluating the impact of IFRS 18 on its consolidated financial statements.

### **Legal Matters**

Snowline is not currently and was not at any time during the three months ended March 31, 2026, party to, nor have any of its property interests been the subject of, any material legal proceedings or regulatory actions.

### **Risk And Uncertainties**

The Company is subject to both risks that directly affect its business and operations, as well as indirect risks that impact third parties or industry generally. Additional information on risks and uncertainties related to Snowline's business is provided in the Company's AIF dated March 25, 2026, under the heading "Risk Factors". The AIF is available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Investors should carefully consider the risk factors set out in the AIF and consider all other information contained therein and in the Company's other public filings before making an investment decision. The risks set out in the AIF are not an exhaustive list and should not be taken as a complete summary or description of all of the risks associated with the Company's business, the business of third parties with whom the Company conducts business and the mineral exploration business generally. If any event arising from the risk factors set out in the AIF occurs, the Company's business, prospects, financial condition, results of operation or cash flows and, in some cases, its reputation, could be materially adversely affected.

### **Use of Non-GAAP Measures**

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

The non-GAAP financial measures used in this MD&A and common to the gold mining industry are AISC per ounce of gold sold, and free cash flow. AISC per ounce of gold sold and free cash flow are non-GAAP

financial measures or ratios and have no standardized meaning under IFRS and may not be comparable to similar measures used by other issuers. As Valley is not in production, the Company does not have historical non-GAAP financial measures nor historical comparable measures under IFRS, and therefore the foregoing prospective non-GAAP financial measures or ratios may not be reconciled to the nearest comparable measures under IFRS.

### **Qualified Person**

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

### **Disclosure Controls and Procedures and Internal Controls Over Financial Reporting**

#### **Disclosure controls and procedures (“DC&P”)**

DC&P are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. DC&P include controls and procedures designed to ensure that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is accumulated and communicated to the Company’s management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

The Company’s management, including its Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of the Company’s DC&P. As of March 31, 2026, the Chief Executive Officer and Chief Financial Officer have each concluded that the Company’s DC&P, as defined in NI 52-109 – *Certification of Disclosure in Issuer’s Annual and Interim Filings* (“NI 52-109”), are effective to achieve the purpose for which they have been designed.

#### **Internal controls over financial reporting (“ICFR”)**

ICFR are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company’s ICFR include policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and disposition of assets, provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with IFRS Accounting Standards, receipts and expenditures are being made only in accordance with authorization of management and directors of the Company, and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the financial statements.

Any system, no matter how well conceived or operated, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable, not absolute, assurance with respect to financial statement preparation and presentation and will not prevent all, or detect all, misstatements and frauds. Further, 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. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any control system also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

The Company's management, including its Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of the Company's ICFR. As of March 31, 2026, the Chief Executive Officer and Chief Financial Officer have each concluded that the Company's ICFR, as defined in NI 52-109, are effective to achieve the purpose for which they have been designed.

## **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION**

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

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

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

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

Forward-looking information used in this MD&A is subject to various known and unknown risks, uncertainties and other factors, most of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks, uncertainties and other factors may include, but are not limited to the unavailability of financing, failure to identify commercially viable mineral reserves, uncertainties associated with estimating mineral resources, including uncertainties relating to the assumptions underlying mineral resource estimates, unanticipated resource grades and recoveries, whether mineral resources will ever be converted into mineral reserves, uncertainties regarding cost estimates; uncertainty regarding timing and completion of the PFS; the use of non-GAAP measures in financial performance accounting, environmental liabilities and risks inherent in mineral exploration

operations, fluctuations in the market valuation for commodities, difficulties in obtaining required approvals for the development of a mineral project, failure to obtain licenses that are expected to be issued (or issued in a timely manner), impacts of increasing competition, health and safety risks, commodity prices, inflation, trade restrictions, interest rates and general economic conditions, impacts resulting from lack of community support, impacts resulting from lack of governmental and regulatory support, and other factors. This list is not exhaustive and these and other factors should be considered carefully.

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