SNOWLINE GOLD CORP.

Management Discussion and Analysis
For the three and nine months ended September 30, 2026

November 13, 2026

INTRODUCTION

The following Management Discussion and Analysis ("MD&A") of Snowline Gold Corp. ("Snowline", the "Company" or "our") was prepared as of November 13, 2026 and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 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. Additional information relating to Snowline can also be obtained on the Company's website at www.snowlinegold.com.

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

CORPORATE OVERVIEW

Snowline is a Canadian publicly traded mineral exploration and development company headquartered in Vancouver, 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 3100 - 666 Burrard Street, Vancouver, British Columbia, Canada. The Company also maintains a Yukon-based office at 3151 3rd 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 (as defined below). The Company has not yet determined whether its mineral properties contain mineral 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.

YTD AND RECENT DEVELOPMENTS

Corporate

- On October 26, 2026, the Company announced that Randy Smallwood had joined the Company's Board of Directors (the "Board"). Mr. Smallwood brings further mining, corporate development and finance experience to Snowline's Board. He is the non-executive Chair of Wheaton Precious Metals Corp. ("Wheaton") and was President and CEO of Wheaton from 2011 to 2026.
- On August 12, 2026, the Company completed a "bought deal" public offering of 11,902,500 common shares of the Company (the "Common Shares") at a price of $14.50 per Common Share for aggregate gross proceeds of approximately $172.6M, including approximately $22.5M from the

full exercise of the underwriters' over-allotment option ("the 2026 Offering"). Existing shareholder B2Gold Corp. ("B2Gold") subscribed to maintain its 9.9% interest in the Company.

Exploration & Development

- In November 2026, Snowline was named recipient of the 2027 Bill Dennis Award by the Prospectors & Developers Association of Canada ("PDAC") in recognition of the discovery of Valley. Considered one of the industry's highest honours for mineral exploration achievement, the Bill Dennis Award recognizes a Canadian mineral discovery or prospecting success that has made a significant contribution to the exploration industry.
- In early May 2026, the Company announced plans for fully funded 2026 exploration and development activities, focused on significant advancement of the Rogue Project pre-feasibility study (the "PFS or "Rogue 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[1].
- Current development activities underway include advancement of the Rogue PFS, expanded environmental baseline programs, including groundwater monitoring, wildlife surveys, and aquatic and fish studies; and activities to support engagement with First Nations and future regulatory submissions for the Rogue Project.
- During the 2026 field season, 9,484 metres of exploration drilling was completed, including 4,853 m of drilling at Valley in 9 holes, 2,342 m of drilling at Gracie in 3 holes, 1,585 m of drilling at Duke in 5 holes, and 704 m of drilling at Crossroad in 2 holes. The 2026 field season has now been completed and drill results will be released when available.

Environmental & Community

- On July 28, 2026, the Company announced the release of an inaugural sustainability report for the year ended December 31, 2025 (the "Report"). The Report provides an update on the Company's strategy, practices, performance and management approach to key environmental, social and governance topics. The Report is available on the Sustainability section of Snowline's website (https://www.snowlinegold.com/sustainability).
- 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 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 PFS was underway, with extensive supporting fieldwork already completed. Wood Canada Limited has been appointed as lead engineering consultant, SRK Consulting (Canada) Inc. ("SRK") is leading the geoscience scope, and WSP Canada Inc. is leading the tailings storage facility engineering scope. Studies to support the PFS continue, and the PFS is currently expected to be completed in Q1 2027.

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.

[1] See news release dated May 5, 2026 available on the Company's website www.snowlinegold.com and under the Company's profile on SEDAR+ at www.sedarplus.ca.

The Company's activities during 2026 are primarily focused on advancing technical studies supporting the PFS and preparation for future permitting of the Rogue Project, the commencement and continuation of various environmental baseline studies, as well as continuing evaluation of exploration results from the 2025 field program and field exploration work, including drilling, prospecting, soil sampling, and mapping. Development work during the nine months ended September 30, 2026 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 and 2026 field seasons. The PFS assesses various alternatives to certain design parameters assumed in the PEA (as defined below), including increased mill throughput, which may have positive effects on gold output and overall project economics, considered against associated increases in pre-production capital expenditures and other factors. Ongoing PFS engineering work is focused on advancing the mine plan, process plant, and site infrastructure designs, including assessing power generation and tailings site alternatives. The PFS is expected to include an updated mineral resource estimate ("MRE") and an economic analysis, and if supported by the results, an inaugural mineral reserve estimate. The PFS is expected to be completed in Q1 2027[2].

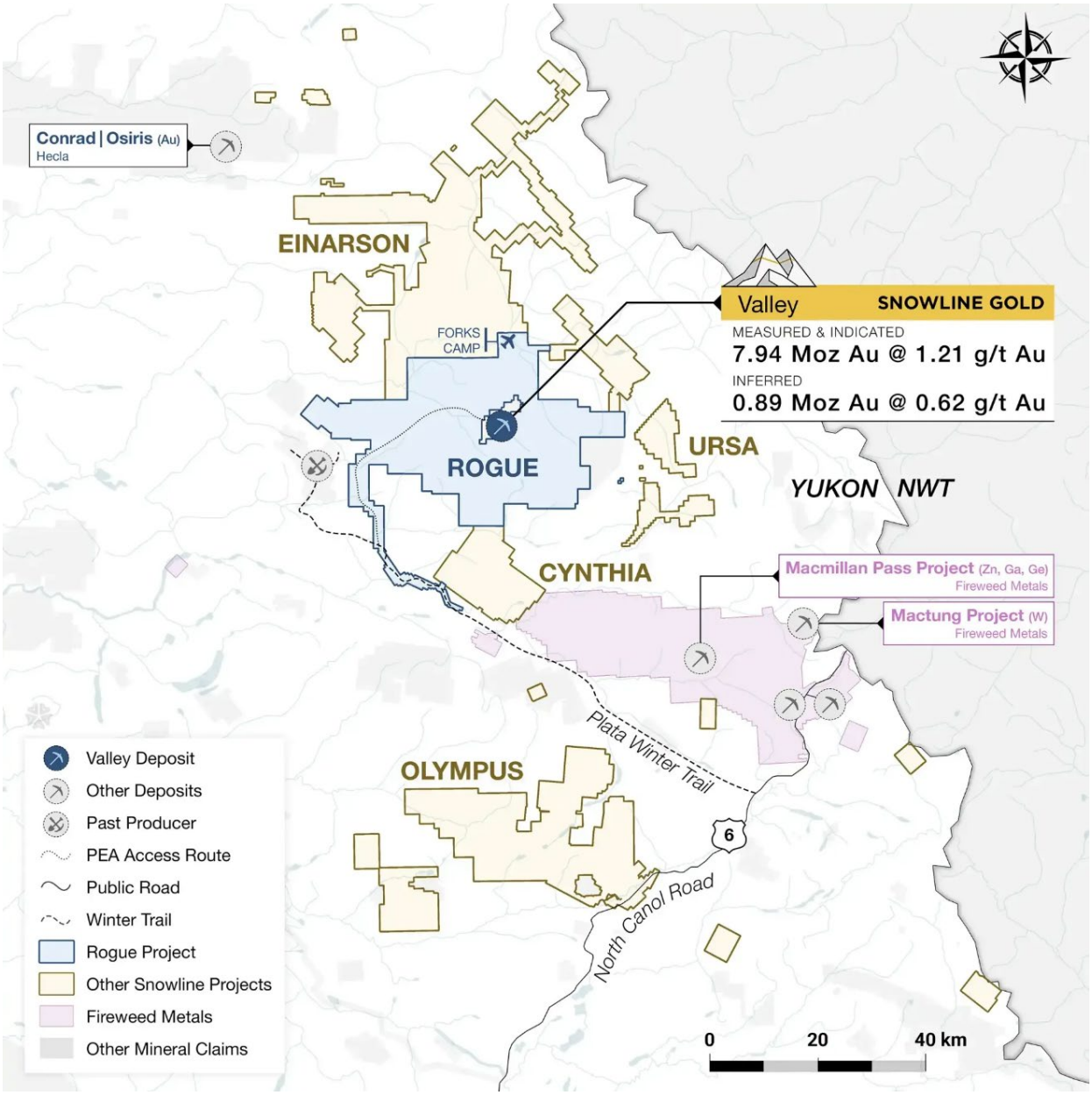
MINERAL PROJECTS

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 Rogue Project comprises 5,380 mineral claims covering 110,189-hectares (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 are associated with Cretaceous-aged 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 has been the primary focus of the Company's exploration and development efforts and continues to be the Company's primary focus in 2026. Since initial drilling of the deposit in September 2021, 81,270 m have been drilled at Valley, 28,534 m of which have been drilled since the May 2025 updated MRE. 4,853 m have been drilled in 2026.

[2] There is no certainty that the PFS will demonstrate economic viability or that any mineral reserves will be estimated.



Drilling in 2025 included 4,473 m of geotechnical and condemnation drilling in 20 holes along with 48 sonic holes for 1,119 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 studies to support advancement of the PFS and future permitting.

Results for all 33 exploration holes drilled in 2025 have been released[3]. 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.

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

Development work completed at the Rogue Project in 2026 includes engineering studies as well as geotechnical, geochemical, surface water, groundwater and environmental testing to support advancement of the PFS and future permitting. The 2026 engineering field program comprised 74 geotechnical, sonic and access road alignment holes totalling 2,770 m, of which 39 holes were instrumented with vibrating wire piezometers and ground temperature cables to monitor groundwater and permafrost conditions. Instrument data is collected through an EWS remote monitoring system with satellite telemetry. Geophysical surveys were also completed to map overburden thickness across the proposed process plant area. Exploration work included 8,780 m of drilling at Valley, Gracie and Duke, prospecting, soil sampling, and geological mapping.

Pre-Feasibility Study Progress

During the nine months ended September 30, 2026, 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 and 2026 field seasons, 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 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 design of an all-season access road connecting the site to the North Canol Road, an on-site aerodrome, power generation and fuel supply, including evaluation of liquefied natural gas as a primary fuel, and site-wide water management and treatment. In parallel, engineering teams have developed plant layouts, site infrastructure arrangements 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 is in material compliance with the associated terms and conditions.

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 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.

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

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

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

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 approximately 340,000 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. Figure 1 presents annual gold production and all-in sustaining costs ("AISC")[4] 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
Mine Life	**yrs**	**20**
Total Mill Feed	tonnes	170,867,474
Average Annual Mill Feed	*tpa*	*8,543,374*
Average Head Grade	*gpt*	*1.34*
Average Head Grade (yr 2-6)	*gpt*	*2.01*
Cut-Off Grade	*gpt*	*0.4*
Average Gold Recovery	*%*	*92.2%*
Total Payable Gold	**oz**	**6,810,977**
Average Annual Payable Gold	***oz/yr***	***340,316***
Average Annual Payable Gold (yr 2-6)	***oz/yr***	***544,139***
Total Operating Costs	C$M	$6,337
Initial Capital	C$M	$1,685
Sustaining Capital	C$M	$1,424
LOM AISC	***US$/oz***	***$844***
Year 2-6 AISC	***US$/oz***	***$569***
Cumulative Net Free Cash Flow (post-tax)[5]	C$M	$6,633
$NPV_{5\%}$ (post-tax)	**C$M**	**$3,367**
IRR (post-tax)	**%**	**25.0%**
Payback Period (from production)	**yrs**	**2.7**

Economic Analysis

Using a fixed gold price of US$2,150 and a discount rate of 5%, the Rogue Project would generate 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 PEA estimates a Rogue Project 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.

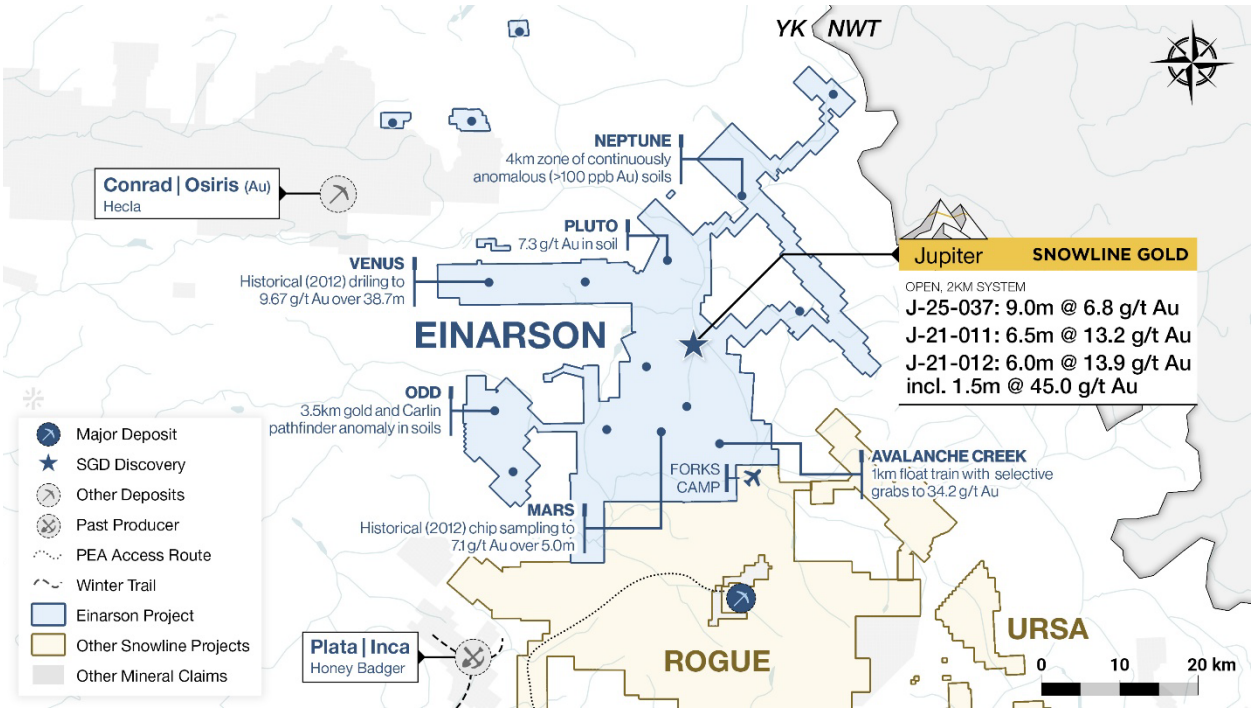
[4] AISC are the sum of operating costs, off-site costs, 1% net smelter returns ("NSR") payments, sustaining capital costs and progressive reclamation costs ($13.0M), divided by payable gold ounces produced. AISC excludes closure costs and any post-closure costs. Refer to the "Use of Non-GAAP Measures"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

[5] Cumulative Net Free Cash Flow is defined as gross revenue less 1% NSR payments, pre-production capital costs, operating costs, off-site costs, sustaining capital costs, taxes, progressive reclamation costs, and closure costs. Closure costs include active reclamation for five years following closure ($159.0M) and a post-closure allowance of $89.0M. Refer to the "Use of Non-GAAP Measures" section for more information.

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 has been drilled at the Einarson Project by Snowline since 2021. Work completed at the Einarson Project in 2026 includes prospecting, soil sampling, historical core relogging, and geological mapping.

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 Peska (formerly 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, except for Cliff and Peska, both located in southwest Yukon.

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.

Work for these projects in 2026 includes exploration drilling, prospecting, soil sampling, and geological mapping. Exploration drilling in 2026 included 704 m of drilling at Crossroad.

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 the 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)	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025
Total revenue	-	-	-	-
Exploration and evaluation expenses	(30,982)	(20,455)	(5,304)	(6,329)
Net loss	(30,787)	(22,105)	(8,490)	(10,934)
Basic and diluted loss per share	(0.17)	(0.13)	(0.05)	(0.07)
Total assets	247,798	112,681	126,042	130,856
Current liabilities	10,535	12,805	7,353	6,992
Shareholders' equity	236,121	98,720	117,636	122,797

For the three months ended (In $000's, except per share amounts)	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Total revenue	-	-	-	-
Exploration and evaluation expenses	(33,203)	(11,398)	(1,985)	(2,321)
Net loss	(29,460)	(10,405)	(3,382)	(4,946)
Basic and diluted loss per share	(0.18)	(0.06)	(0.02)	(0.03)
Total assets	145,716	78,523	66,419	69,063
Current liabilities	15,468	13,408	9,983	10,785
Shareholders' equity	129,175	58,620	55,650	57,498

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

For the periods noted, the Company continued to run a net loss as its focus was on exploration and evaluation activities. The periods ended September 30, 2026 and June 30, 2026 incurred larger losses and higher exploration and evaluation expenses due to the seasonal nature of the field program and increased drilling activity during those periods.

Total assets and shareholders' equity increased as at September 30, 2026 compared to June 30, 2026, March 31, 2026, and December 31, 2025 due to the 2026 Offering.

Current liabilities increased as at September 30, 2026 and June 30, 2026 compared to March 31, 2026 and December 31, 2025, primarily due to increased accounts payable resulting from increased field season activity. Current liabilities decreased slightly as at September 30, 2026 compared to June 30, 2026, primarily as the Company had incurred the full $20.0M of qualifying Canadian exploration expenditures ("CEE") related to the April 2025 flow-through financing (the “2025 Flow-Through Financing”).

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

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

Total assets and shareholders’ equity increased in the period ended September 30, 2025, compared to the periods ended June 30, 2025, March 31, 2025 and December 31, 2024 due to the 2025 Flow-Through Financing and the September 2025 Offering, respectively.

Current liabilities increased in the period ended September 30, 2025, compared to the periods ended June 30, 2025, March 31, 2025 and December 31, 2024 due to the seasonality of the field season as well as recognition of the flow-through liability in connection with the 2025 Flow-Through Financing. As at the date of this MD&A the balance of this liability has now been settled.

SELECTED QUARTERLY INFORMATION

Three months ended September 30, 2026 and 2025:

The following table provides information for the three months ended September 30, 2026 and 2025, respectively:

In $‘000’s	Three months ended September 30, 2026 $	Three months ended September 30, 2025 $
Operating expenses		
Exploration and evaluation expenses	**30,982**	33,203
Share-based payment expense	**1,717**	2,024
Wages and salaries	**720**	573
Depreciation	**352**	299
Professional fees	**286**	191
Investor relations	**245**	286
Office and miscellaneous	**352**	345
Transfer agent and regulatory fees	**47**	58
Total operating expenses	**(34,701)**	(36,979)

Loss before other income (expenses)	**(34,701)**	(36,979)
Other income (expenses)		
Accretion and lease interest	**(11)**	(13)
Finance income	**868**	326
Recovery on flow through share premium	**3,010**	7,441
Fair value adjustments	**-**	(169)
Gain (loss) on investments	**45**	(68)
Other	**2**	2
Total other income	**3,914**	7,519
Net loss and comprehensive loss	**(30,787)**	(29,460)

Three months ended September 30, 2026 vs. Three months ended September 30, 2025

The Company had a net loss of $30.8M for the three months ended September 30, 2026 compared to a net loss of $29.5M for the same period of 2025. The increase in net loss for the current period was predominantly the result of:

- Decrease in the recovery on flow-through premium liability from $7.4M during the three months ended September 30, 2025 to $3.0M during the same period of 2026 reflecting lower qualifying CEE incurred during the period. This was primarily due to a greater emphasis on project development activities, which generally do not qualify as flow-through eligible expenditures.
- Operating expenses, not including exploration and evaluation expenses and share-based payments, increased from $1.8M during the three months ended September 30, 2025 to $2.0M in the same period of 2026. Wages and salaries increased from $0.6M in 2025 to $0.7M in 2026 due to additional staff hiring. Professional fees increased from $0.2M in 2025 to $0.3M in 2026 primarily due to higher legal, regulatory, and advisory costs associated with ongoing compliance. The remainder of the operating expenses remained consistent across both periods.

The increase in net loss is offset by:

- Decrease in exploration and evaluation expenses from $33.2M during the three months ended September 30, 2025 to $31.0M in the same period of 2026. This decrease is mainly due to higher exploration drilling activity undertaken in 2025.
- An increase in finance income from $0.3M during the three months ended September 30, 2025, to $0.9M during the same period in 2026, primarily due to higher average cash and cash equivalent balances held during the period.
- Decrease in share-based payment expense from $2.0M during the three months ended September 30, 2025 compared to $1.7M in the same period in 2026 as a result of a lower number of options vesting during the period.

Nine months ended September 30, 2026 and 2025:

The following table provides information for the nine months ended September 30, 2026 and 2025, respectively:

In $'000's	Nine months ended September 30, 2026 $	Nine months ended September 30, 2025 $
Operating expenses		
Exploration and evaluation expenses	**56,741**	46,586
Share-based payment expense	**6,106**	5,438
Wages and salaries	**2,292**	1,341

Depreciation	**927**	787
Professional fees	**715**	538
Investor relations	**642**	650
Office and miscellaneous	**992**	798
Transfer agent and regulatory fees	**271**	153
Total operating expenses	**(68,686)**	(56,291)
Loss before other Income (expenses)	**(68,686)**	(56,291)
Other income (expenses)		
Accretion and lease interest	**(34)**	(50)
Finance income	**2,254**	1,203
Recovery on flow through share premium	**5,053**	12,106
Fair value adjustments	**-**	(265)
Gain (loss) on investments	**43**	141
Other income (expenses)	**(12)**	(1)
Total other income	**7,304**	13,044
Net loss and comprehensive loss	**(61,382)**	(43,247)

Nine months ended September 30, 2026 vs. nine months ended September 30, 2025

The Company had a net loss of $61.4M for the nine months ended September 30, 2026 compared to a net loss of $43.2M for the same period of 2025. The increase in net loss for the current period was predominantly the result of:

- Increase in exploration and evaluation expenses from $46.6M during the nine months ended September 30, 2025 to $56.7M in the same period of 2026. This increase is due to higher levels of development activity undertaken in 2026 to further advance determination of economic viability at Valley.
- Decrease in the recovery on flow-through premium liability from $12.1M during the nine months ended September 30, 2025 to $5.1M during the same period of 2026 reflecting lower qualifying CEE incurred during the period. This was primarily due to a greater emphasis on project development activities, which generally do not qualify as flow-through eligible expenditures.
- Operating expenses, not including exploration and evaluation expenses and share-based payments, increased from $4.3M during the nine months ended September 30, 2025 to $5.8M in the same period of 2026. Wages and salaries increased from $1.3M in 2025 to $2.3M in 2026 due to additional staff hiring. Professional fees increased from $0.5M in 2025 to $0.7M in the same period of 2026 primarily due to higher legal, regulatory, and advisory costs associated with ongoing compliance. Office and miscellaneous expenses increased from $0.8M in 2025 to $1.0M in the same period of 2026 due to the overall increase in the operations. The remainder of operating expenses remained relatively consistent across both periods.
- Increase in share-based payment expense from $5.4M during the nine months ended September 30, 2025 to $6.1M in the same period of 2026 as a result of a higher number of RSUs (as defined below) vesting during the period.

The increase in net loss is offset by:

- An increase in finance income from $1.2M during the nine months ended September 30, 2025 to $2.3M during the same period in 2026, primarily due to higher average cash and cash equivalent balances held during the period.

LIQUIDITY, CAPITAL RESOURCES, AND GOING CONCERN

In $000's		September 30, 2026		September 30, 2025
Net cash used in operating activities	**$**	**(51,544)**	$	(41,566)
Net cash provided by financing activities		**168,805**		118,037
Net cash used in investing activities		**(1,042)**		(879)
Net change		**116,219**		75,592
Cash and cash equivalents, end of period	**$**	**220,367**	$	119,011

Cash used in operating activities has increased during the nine months ended September 30, 2026 compared to September 30, 2025, primarily due to an increase in exploration and evaluation expenses in 2026.

Cash provided by financing activities increased during the nine months ended September 30, 2026, compared to September 30, 2025, primarily due to the Company completing the 2026 Offering.

Cash used in investing activities increased during the nine months ended September 30, 2026 compared to September 30, 2025 primarily due to higher capital expenditures on property, plant, and equipment to support the Company's development activities.

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 "2025 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 subscribed to maintain its 9.9% interest in the Company (the "Private Placement").

The Company intends to use the net proceeds from the 2025 Offering to advance the Company's projects in the Yukon, as well as for working capital and general corporate purposes. As at September 30, 2026, there have been no variances in the use of proceeds from what the Company previously disclosed, and the Company has spent $38.7M of the net proceeds of the 2025 Offering to fund exploration and project development activities, as well as corporate G&A expenditures.

		(In $000's)
Gross proceeds	$	92,000
Underwriter fees and expenses		(4,279)
Expenses		(298)
Net proceeds:	**$**	**87,423**

On August 12, 2026, the Company completed the 2026 Offering for aggregate gross proceeds of approximately $172.6M. The Company intends to use the net proceeds from the 2026 Offering to advance the Company's projects in the Yukon, as well as for working capital and general corporate purposes. As at September 30, 2026, the Company had not yet used any of the proceeds (other than for share issuance costs of $7.1M), as expenditures were funded by the Company's existing cash balance.

As at the date of this MD&A, the Company's cash and cash equivalents balance is approximately $209.3M. 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 and nine months ended September 30, 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:

	Three months ended Sept 30,		Nine months ended Sept 30,	
In $000's	**2026**	**2025**	**2026**	**2025**
	$	**$**	**$**	**$**
Non-executive directors:				
Fees[1]	**66**	47	**197**	149
Share-based compensation	**221**	227	**727**	1,074
Executive management:				
Salaries and bonuses[1]	**523**	458	**1,571**	1,020
Share-based compensation	**1,302**	1,393	**4,184**	2,772
Rent[2]	**-**	-	**-**	73
	2,112	2,125	**6,679**	5,088

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

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

At September 30, 2026, amounts owed to related parties totaled $nil (December 31, 2025 - $nil).

During the year ended December 31, 2025, the Company made a payment of $0.3M to 18526 Yukon Inc. ("18526") in connection with the acquisition of Senoa Gold Corp ("Senoa").

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 Company warrants, exercisable to purchase one Common Share at a price of $3.50 for a period of two years. The 200,000 Company 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 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 September 30, 2026, the Company has completed its obligation to spend qualifying CEE by December 31, 2026 related to the 2025 Flow-Through Financing.

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, for which the final annual payment of $30,000 was made in 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 September 30, 2026, the Company had cash equivalents of $109.8M in term deposits (December 31, 2025 - $52.8M) that are cashable in no more than 90 days and bear interest up to 3.75% (December 31, 2025 - 4.91%). Interest income on cash and cash equivalents during the nine months ended September 30, 2026 was $2.3M (2025 - $1.2M).

Interest Rate Risk
Interest rate risk exposes the Company to the risk that the value of financial instruments will change due to movements in market interest rates. As at September 30, 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.

As at September 30, 2026, the Company had an accumulated deficit of $190.7M (December 31, 2025 - $129.4M) since inception, and the Company's working capital was $214.2M (December 31, 2025 - $101.0M). The Company is a resource exploration stage company and does not currently generate revenue from operations. Historically, the Company has relied primarily on equity financing to fund its exploration and corporate activities. Based on its current cash resources and planned expenditures, the Company expects to have sufficient liquidity to fund its planned exploration activities and corporate expenditures for at least the next twelve months. The nature and extent of future expenditures will depend on the results of ongoing exploration activities and the timing of the Company's decision to advance its mineral properties toward development. Once a development decision is made and development activities commence, the Company expects that expenditures will increase significantly, and additional financing will be required to fund the development of its mineral properties. Such financing may include equity or debt financing, strategic arrangements, asset transactions, or other sources of capital.

OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company has outstanding 188,654,260 Common Shares, 830,050 RSUs, 427,000 DSUs, and 6,484,300 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 nine months ended September 30, 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. 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 Sergio Gamonal, M.Sc., P. Geo., Chief Geologist 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 September 30, 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 September 30, 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 PFS and its expected scope, timing and results, permitting and engagement with First Nations and communities, the Company's liquidity and future financing requirements, 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 the PEA (which is preliminary in nature and includes inferred mineral resources), and all underlying assumptions, including the US$2,150/oz gold price and 1.40 CAD per 1.00 USD exchange rate, 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 Rogue PFS, its expected completion in Q1 2027, and the expected inclusion in the PFS of an updated MRE, an inaugural mineral reserve and economics; the assessment of larger plant throughput cases; the design of site infrastructure, including power generation, and tailings storage; the expansion of environmental baselines; 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, including timing of ongoing expanded groundwater monitoring, wildlife surveys, and aquatic and fish studies, engineering studies, permitting-related activities, regulatory submissions and engagement with First Nations and communities, and the timing and results of pending drill assays from the 2026 field program;
e) The Company's liquidity and capital resources, including its expectation that it has sufficient funds for at least the next twelve months, the intended use of proceeds from the 2026 Offering, the 2025 Offering, and the Private Placement, the expectation that additional financing will be required to fund development of the Company's mineral properties, and the potential timing and amount of contingent payments and royalty buy-backs;
f) General industry and macroeconomic growth rates;
g) Uncertainty on success of corporate development initiatives; and
h) 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, scope and completion of the PFS, including potential cost escalation, larger-scale capital requirements and reliance on third-party consultants; delays or difficulties in permitting and in engagement with First Nations and communities; risks relating to access, infrastructure and energy supply, including liquefied natural gas; gold price and foreign exchange rate fluctuations; share price volatility and dilution from future financings; 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.