SNOWLINE GOLD CORP.

Management Discussion and Analysis

For the three months ended March 31, 2025 and 2024

Dated: May 30, 2025

INTRODUCTION

The following Management Discussion and Analysis ("MD&A") of Snowline Gold Corp. ("Snowline" or the "Company") was prepared as of May 30, 2025 and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three months ended March 31, 2025 and the annual audited consolidated financial statements for the year ended December 31, 2024. The financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). All amounts are expressed in Canadian dollars ($) unless otherwise stated.

These documents and additional information relevant to the Company's activities can be found on 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 company headquartered in Vancouver, BC, that is listed on the TSX Venture Exchange ("TSX-V") under the symbol "SGD". The Company's address is 300-900 West Hastings Street Vancouver, British Columbia, Canada and the Company's registered office is 2200 – 885 West Georgia Street, Vancouver, British Columbia, Canada. The Company maintains a Yukon-based office at 3151 3rd Avenue, Whitehorse, Yukon, Canada.

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

HIGHLIGHTS AND ACTIVITIES

Valley Mineral Resource

On May 15, 2025, the Company announced that, classified per CIM Standards, it had defined an updated Mineral Resource Estimate (MRE) consisting of Measured and Indicated Mineral Resources of 204 million tonnes at 1.21 g/t gold ("Au") for 7.94 million ounces of gold, a 96% increase in Measured and Indicated contained ounces, and an Inferred Mineral Resource of 45 million tonnes at 0.62 g/t Au for an additional 0.89 million ounces gold. The resource remains open to expansion along multiple limits of current drill testing, with potential for additional higher grade gold zones outside the current resource, as indicated by late 2024 drilling. The quality of the resource is highlighted by consistent conversion to higher categories, including 40% of total Measured and Indicated gold ounces now classified as Measured, which speaks to the continuous and non-refractory nature of its gold mineralization, with a significant component of higher-grade mineralization starting from bedrock surface providing strength and optionality for potential future development scenarios. The updated MRE at the Valley gold deposit (the “Valley Gold Deposit” or “Valley”) is based on 52,736 m of diamond drilling in 123 holes. The updated MRE envisions a mill-based scenario for processing of the gold ore. Additional information can be found in the Company’s May 15, 2025 news release, which is posted to the Company’s website and filed on SEDAR+. A supporting NI 43-101 report for this MRE is underway and will be included in a forthcoming Preliminary Economic Assessment (“PEA”) based on this MRE.

Commencement of 2025 Field Season and Drill Program

On May 20, 2025 the Company announced a fully funded 30,000 metre (“m”) field campaign focusing on the rapid development of the Valley Gold Deposit to inform potential future technical and economic studies and efficient permitting. A five drill, 30,000 m drill program is planned with 20,000 m dedicated to advancement and near-deposit exploration at Valley and approximately 10,000 m allocated for first pass and follow up drilling on at least five additional targets across the Rogue, Cynthia and Einarson projects, with a primary focus on RIRGS (as defined below) systems. This work includes 5,000 m of geotechnical and condemnation drilling, engineering studies, and expanded environmental monitoring. Beyond drilling, work at Valley is planned to assess and optimize processing methods, to characterize overburden at the deposit and at possible future infrastructure locations, to improve knowledge of surface and groundwater hydrology around the deposit, and to expand environmental baseline surveying on multiple fronts.

Expansion of Senior Management

On April 14, 2025, the Company announced the expansion of its management team through the appointment of Victor Vdovin, MBA, P.Eng., as Vice President of Engineering, along with Lauren McDougall, CPA, CMA, as Chief Financial Officer. Mr. Vdovin is expected to start in late June, and Ms. McDougall replaced Matthew Roma, effective May 5, 2025. Mr. Roma is continuing as a consultant during a transitionary period.

Mr. Vdovin brings over 20 years of relevant engineering experience to Snowline, having held advanced engineering and leadership positions with Newmont, Goldcorp and Centerra, working on projects including Penasquito, Los Filos and Kumtor. Most recently, he served as Head of Technical Services for Greece at Eldorado Gold. Mr. Vdovin is a licensed Professional Engineer through the Professional Engineers of Ontario. He holds an MSc in Applied Geotechnics from the Camborne School of Mines in Camborne, UK and an MBA from the University of Toronto’s Rotman School of Management.

Ms. McDougall has 15 years of experience in corporate finance roles within the mining industry. Her most recent position was CFO and Corporate Secretary of NorthWest Copper Corp. commencing in 2021, following its transition from Sun Metals Corp., where she served as CFO and Corporate Secretary from 2018 to 2021. Ms. McDougall is a Chartered Professional Accountant (CPA, CMA). She holds a BCom in Finance and International Business from Carleton University.

Financing

On April 3, 2025, the Company completed a brokered “bought deal” private placement. of1,875,000 charity flow-through common shares of the Company (the “Common Shares”) at a price of $10.68 per Common Share for aggregate gross proceeds $20,025,000. In connection with the private placement, the Company paid a cash commission equal to 5% of the gross proceeds.

Continued Acknowledgment of Snowline’s Commitment to Doing Things Right

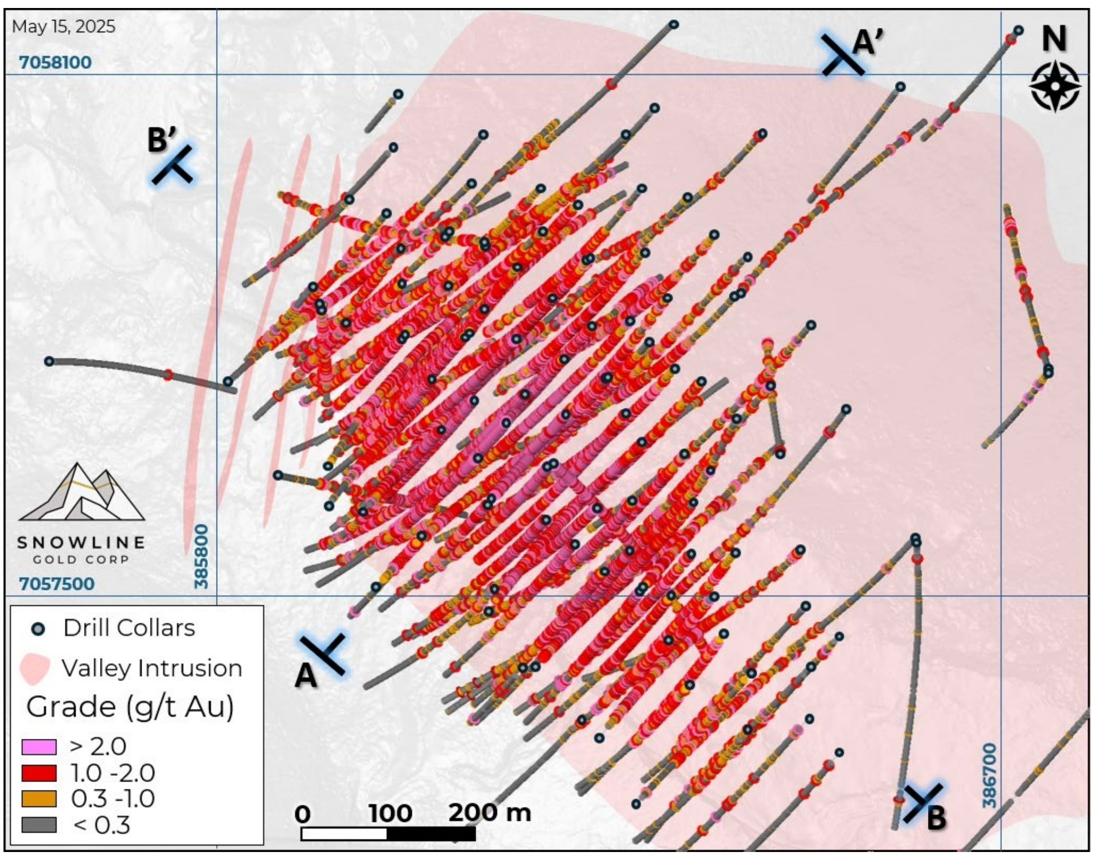
In February 2025, Snowline was the recipient of Environmental Careers Organization (“ECO”) Canada’s Yukon Sustainability Award for Medium to Large Businesses. The annual awards are delivered through a partnership between ECO Canada and the Government of Yukon, which recognize Yukon businesses—from any industry—leading the charge towards a greener economy, with a focus on Indigenous reconciliation and collaboration.

MINERAL PROJECTS

Rogue Gold Project, Yukon Territory

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

The Valley Gold Deposit sits within a recently (2012) discovered intrusion that was the primary focus of the Company's exploration efforts during the 2024 field season. Since initial drilling of the deposit in September 2021, roughly 53,000 m have been drilled at Valley, with >25,000 m of that drilling completed in 2024. Results received to date demonstrate the presence of a sizable and consistently mineralized RIRGS with a zone of notably high gold grades for this type of system. The best drill results correspond to an area of increased quartz vein density within the intrusion and an increased frequency of instances of trace visible gold. Of note are >1 g/t Au to multiple-gram-per-tonne Au drill intervals across hundreds of metres, with a high degree of continuity within and between holes, and some of the highest grades encountered in broad intervals beginning at surface. Drillholes informing an updated MRE with the 2021-2024 Valley drilling are shown in the plan map below:

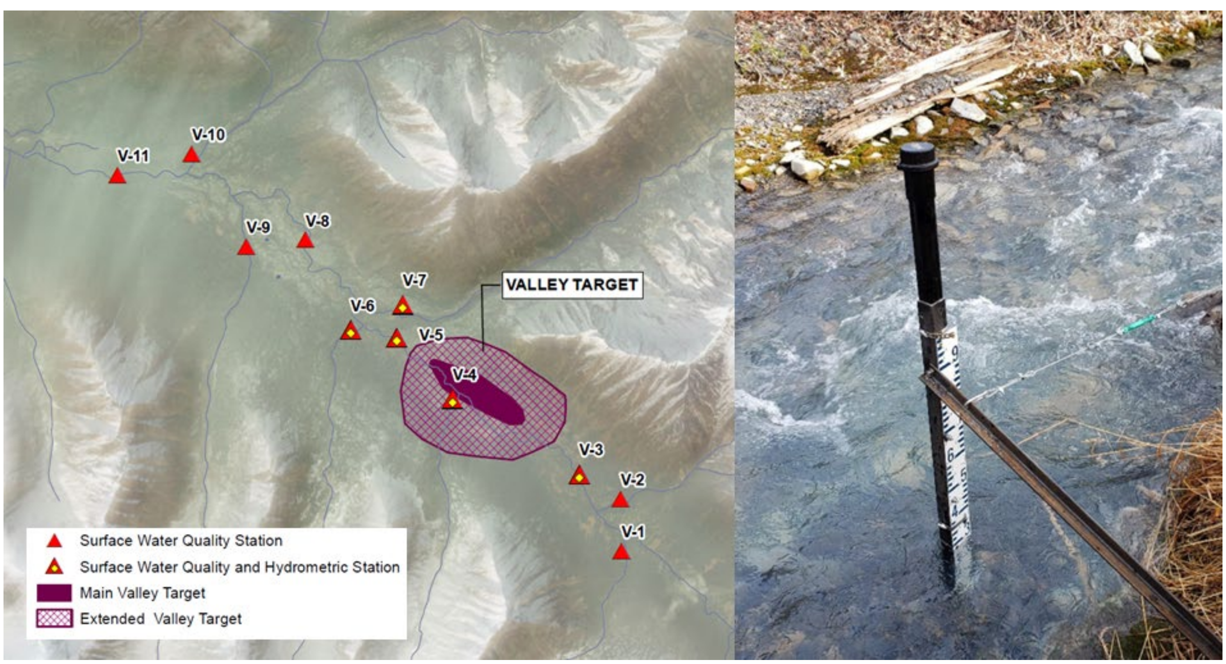


Drilling at the Valley deposit, showing all assays used in the updated MRE Results indicate the presence of a large central zone within the broader Valley intrusion bearing unusually high grades for a reduced intrusion-related gold system, with the strongest grades near surface.

The updated MRE for Valley, prepared in accordance with the CIM Standards incorporated by reference in NI 43-101 consists of Measured and Indicated Mineral Resources of 204 million tonnes at 1.21 g/t Au for 7.94 million ounces gold, a 96% increase in Measured and Indicated contained ounces, and an Inferred Mineral Resource of 45 million tonnes at 0.62 g/t Au for an additional 0.89 million ounces gold. The resource remains open to expansion along multiple limits of current drill testing, with potential for additional higher grade gold zones outside the current resource, as indicated by late 2024 drilling. The quality of the resource is highlighted by consistent conversion to higher categories, including 40% of total Measured and Indicated gold ounces now classified as Measured, which speaks to the continuous and non-refractory nature of its gold mineralization, with a significant component of higher-grade mineralization starting from bedrock surface providing strength and optionality for potential future development scenarios. The updated MRE at Valley is based on 52,736 m of diamond drilling in 123 holes. The updated MRE envisions a mill-based scenario for processing of the gold ore.

The updated MRE considers the following:

- An assumed conventional gold mill processing operation with a nominal process rate in the range of 25,000 t/day milled.
- A gold price of US$ 2,350/ounce and a $/US$ exchange rate of 1.40.
- Average mining costs of $ 5.00 per tonne of material mined.
- Average processing costs of $ 23.50 per tonne processed.
- A process recovery of 92% to 93% for gold.
- Average administrative costs of $59 million per annum or $6.42 per tonne processed.
- A 1.0% royalty on recovered gold.
- Refining and selling costs of $10.00 per recovered ounce of gold.
- Overall pit slopes range from 41 to 48 degrees as per SRK geotechnical recommendations.
- The pit shell selected as the mineral resources limit has a revenue factor of 1.00.



Water quality and hydrometric stations established by Ensero in October 2022 for monthly data collection.

In addition to drilling at Valley, the Company contracted First Nation of Na-Cho Nyäk Dun-owned (through the Na-Cho Nyäk Dun Development Corporation) Yukon Seed and Restoration ("YSR") to conduct a botanical survey of Valley and to collect a seed bank in support of progressive reclamation efforts on the project. YSR also assisted with the progressive reclamation of drill pad sites. The Company contracted

Ensero Solutions Inc. (“Ensero”) to begin environmental baseline monitoring at Valley. In October 2022, Ensero established 11 water level monitoring stations and five hydrologic meters within and around the Valley Gold Deposit and commenced a program of monthly data collection. Monthly monitoring of these sites is ongoing. Fish and aquatic life surveys were conducted in 2023 at the monitoring sites around Valley, using live traps and environmental DNA sampling techniques. No fish, and no fish DNA, were detected by the surveys. As of October 2024, the contract with Ensero has been continued for another calendar year to continue with the existing efforts. In early 2025, Ensero signed a business partnership agreement with Na-Cho Nyäk Dun Development Corporation specific to work on Snowline’s projects in the Traditional Territory of the First Nation of Na-Cho Nyäk Dun.

The Gracie target is located roughly 4 km east of Valley and covers anomalous surface geochemistry associated with an unexposed intrusion. A 5 km NE-SW trend of elevated to anomalous gold, bismuth and tellurium (a geochemical fingerprint of RIRGS) in soils and talus fines complement a 1 kilometer-scale conductivity low in regional ZTEM geophysical data, thought to be caused by an intrusion below surface. Geological mapping of the prospect in 2022 identified multiple orientations of fractures and mineralized veins, including a prominent set of jointing and quartz veins with a steeply dipping, 320-degree NW orientation, similar to the dominant direction of mineralized sheeted veins at Valley. During the 2024 field season, an unmanned aerial vehicle magnetics survey was partially completed and a ground magnetotellurics survey was conducted over the Gracie target to advance the understanding of the target, and to carry out a joint inversion with the historical ZTEM survey data. The joint inversion has been completed and the technical team is reviewing the new inversion to target where the buried intrusion may be hosted.

Localized soil lines and infill stream silt sampling was performed on various targets during the 2024 field season. An extensive helicopter-borne ZTEM survey was continued to both infill and expand upon historical regional data collected in 2008 and initiated in 2023, with the remaining 80% of the planned ~2,500 line-km survey completed in June and July 2024. A 3D inversion of the historical and newly-acquired data was completed by Viridien (formerly CGG) and a second inversion was also completed by the survey operator, Geotech Aviation Ltd.

Helicopter-borne magnetics surveys were conducted at the Duke and Cujo targets, while unmaned aerial vehicle magnetics were flown over the Reid, Gracie, Aurelius, Livia, JP and Ramsey targets. A ground magnetotelluric (“MT”) survey collected data covering the area between Valley and Reid to assist in improving the 3D inversions of the ZTEM data by jointly inverting the magnetic, MT and ZTEM datasets.

Supporting the Rogue, Einarson, Ursa and Cynthia projects, the Company operates a 49-person exploration camp at the Forks airstrip, Yukon. This camp now serves as a base for its operations in the area and is permitted through to October 2026. The Forks airstrip has been upgraded and extended to accommodate larger aircraft. The Company installed a 27-kW solar generator facility at the Forks camp in June and July 2022, under a 5-year lease from the Na-Cho Nyäk Dun Development Corporation. The facility provides a majority of camp’s electrical power during the summer exploration season, cutting down on fuel consumption, carbon emissions, total support flights needed and general background noise in camp.

A second 49-person camp was constructed in June 2024 adjacent to Valley to increase capacity and create efficiencies for operating at Valley during the field season. The camp was built by Archer, Cathro & Associates (1981) Ltd., of Whitehorse, YT.


Solar panels in position at Snowline's Forks Camp. Designed by Solvest Inc. the 27-kW hybrid-solar generator system is among the first of its kind to be used to power a remote exploration camp in Canada.

Einarson Gold Project, Yukon Territory

The 102,940-hectare Einarson project comprises 5,143 mineral claims, all 100% owned by Snowline (the "Einarson Project"). It is located in the Yukon's metal-endowed Selwyn Basin. Einarson 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 include:

- Jupiter – an orogenic gold target with abundant mineralized quartz float boulders grading up to 25.2 g/t Au associated with zones of clay-alteration in bedrock, and a 3-kilometre zone of anomalous gold in soils to a maximum 5.3 g/t Au. First-pass drilling in 2021 yielded intercepts of up to 13.2 g/t Au over 6.5 m and 45.0 g/t Au over 1.5 m, with certain holes intersecting multiple mineralized zones. Gold is associated with quartz carbonate veins and breccias and disseminated in surrounding mudstones. Two instances of trace visible gold were observed in hole V-21-020. Drilling in 2024 expanded the footprint of known mineralization at Jupiter and supplemented structural understanding of the system. Hole J-24-031 returned a highlight intersection of 6.81 g/t Au over 9.4 m, including 20.94 g/t Au over 2.1 m downhole, along with other mineralized intersections.

- Avalanche Creek – an orogenic gold occurrence discovered in September 2020 along a major fault structure. Twenty-two grab samples of a mineralized boulder train averaged 7.8 g/t Au and graded up to 34.2 g/t Au. A Phase I drill program in 2024 did not locate the source of the mineralization.
- Venus – A Carlin-style gold occurrence with historical, selective surface grab samples of up to 191 g/t Au and historical drilling (Anthill Resources, 2012) of 9.67 g/t Au over 38.7 m (true width unknown; results have not been directly verified by the Company).
- Mars – gold mineralization in silicified structural zones with historical (Anthill Resources, 2012 and 2013) drill intervals of up to 0.571 g/t Au over 21.16 metres; so far only the southernmost end of a 3.5 kilometre gold in soil anomaly has been drill tested. Surface channel sampling at this south end yielded an interval of 7.09 g/t Au across 5.0 metres within a broader 33.5 metres averaging 1.65 g/t Au. The target is likely orogenic in mineralization type, with Carlin-style gold potential.
- Neptune – located at the north end of a 30-kilometer-long zone of consistently elevated to anomalous gold and Carlin pathfinder elements in soils corresponding to a variably faulted, doubly plunging anticlinal structure exposing carbonate stratigraphy known regionally to host Carlin-type gold. This area has not yet been drilled.
- Odd – a pronounced 3.5-kilometer-long gold and Carlin pathfinder element soil and stream sediment anomaly corresponding to a thrust-faulted domal exposure of carbonate stratigraphy. Limited historical drilling (Anthill Resources, 2013) did not intersect mineralized features, and the geochemical anomaly remains unexplained.
- Galatea – newly identified target hosting a 1.3 km quartz-carbonate boulder train found along a 12 km structural corridor between Jupiter and Avalanche Creek with grab samples to 6.11 g/t Au. This area has not yet been drilled.

Following the May 2024 consolidation of the Einarson claims, Phase II drilling at Jupiter began in late June and consisted of 12 holes for 4,774 m, with all holes intersecting mineralization known to be associated with gold at the target. Visible gold was noted in a fractured quartz carbonate vein in J-24-024. The occurrence, at 256.2 m downhole depth, is roughly 1.2 km along strike from the northernmost hole, J-21-020, which also encountered visible gold (8.3 g/t Au over 4.7 m downhole length, see Snowline news release dated January 12, 2022). The vein is roughly 5 cm true width and sits atop an 8 m interval of clay alteration in the hanging wall of a fault zone.

Hole J-24-031 returned 20.94 g/t Au over 2.1 m within 9.45 m of 6.81 g/t Au at the Jupiter target, expanding mineralization 50 m to depth (open) and advancing understanding of structural controls by confirming a secondary east-west structural control on mineralization that could assist with future targeting at Jupiter and regionally. Additionally, hole J-24-031 is collared in mudstone and intersects the siltstone unit marking the steep flank of a fold interference pattern at a downhole depth of 246.5 m. An interval of 31.4 m within the mudstone averages 0.68 g/t Au from 216.1 m downhole. This interval features shallow south-dipping quartz-carbonate veins and a meter-thick, east-west oriented sub-vertical quartz carbonate vein that contains visible gold.

Additional mineralized veins and breccia zones were encountered along the length of the hole, confirming in multiple instances the steeply dipping, east-west orientations. Of note, the 9.4 m interval from 423.7 m downhole averaged 6.81 g/t Au, including a 2.1 m interval averaging 20.94 g/t Au (approximate true thickness). The strongest gold grades in this interval are seen in the country rock surrounding a 1.4 m stylolitic vein breccia. The interval expands high grade mineralization seen in J-21-022 and J-24-032 by roughly 50 m to depth and to the east.

A 2-hole, Phase I drill program was completed at the Avalanche Creek target, Einarson Project, with 639 m completed from one drill pad. The drilling did not intersect the source of the gold-bearing quartz carbonate float train at the target.

Fieldwork in 2024 at Einarson has focused on the Avalanche Creek, Mars, Jupiter and Neptune as well as at the newly identified Galatea target, on which all claims are now owned 100% by the Company (through its subsidiary Senoa Gold Corp ("Senoa")). During the 2024 season, 419 rocks, 304 soils, 59 silts and 1,068 geostations were collected.

Three ZTEM lines were flown over the Jupiter target area to provide a preliminary test of electromagnetic and magnetic responses over the target to determine if either method should be considered for future geophysical surveys. Results indicate both methods may provide some value in differentiating lithological units and structures.

Snowline benefits from the extensive work of past operators. These groups initially secured much of the large Einarson mineral tenure, collected more than 25,000 soil samples and 4,500 stream sediment samples on and around the project, conducted preliminary prospecting and geological mapping and performed limited drilling. Surface work by Snowline at Einarson in 2021 through 2024 has added to these figures.

In 2024, Snowline added the recently purchased 30-person Anthill camp onto its current Class 3 permit for the Einarson Project.

Ursa Base Metal and Gold Project, Yukon Territory

The 22,924 hectare Ursa project (the "Ursa Project") covers anomalous silver, zinc, nickel, vanadium, copper and molybdenum mineralization associated with Paleozoic age carbon-rich black shales, in additional to widespread anomalous gold mineralization associated with pyritic nodules in shales. Soil sampling on the claims returned concentrations as high as 0.38% zinc, 567 parts per million nickel, 4.99 parts per million silver and 108 parts per million molybdenum within a single sample. The base metal anomaly is of interest due to its size and the potential of heavily folded geology to host concentrations of mineralized material. The Company acquired Ursa based on this potential and based on elevated gold concentrations in streams and soils in the vicinity.

Exploration at the Ursa Project in 2024 comprised light surface work – mapping and rock sampling – in and around select target areas across the project.

Tosh Gold Project, Yukon Territory

Precious metal mineralization at the 3,731 hectare Tosh project (the "Tosh Project") is found along kilometre-scale shear zones, in quartz-carbonate veins, breccias and silicified shales, with assay results up to 6.8 g/t Au and 1,146 g/t Ag in rock grab samples over an area spanning 15 kilometres.

The Tosh Project bears many hallmarks of a significant orogenic gold camp. Host rocks are high-strain schists and intercalated marbles of the Yukon Tanana terrane, the geologic province that hosts two recently discovered million-ounce-plus gold deposits (including Newmont's "Coffee" deposit, ~115 km to the north of the Tosh Project) and from which over 12.5 million ounces of placer gold has been recovered in the Klondike goldfields. Importantly, major regional faults cut Cretaceous and Paleogene intrusive rocks in the vicinity of the Tosh Project.

Historical grid soil sampling (1,379 samples) at the Tosh Project revealed two prominent NW-SE trending zones of anomalous (defined by 90th percentile gold values >27 ppb Au) multi-element geochemistry, "Peska" and "Koose," separated by 12 kilometres of prospective ground. Gold in soil values assay up to 5.8 g/t Au at Koose and 1.6 g/t Au at Peska. These zones extend roughly 2 kilometres each and remain open in both directions on trend. A historical ground-based very low frequency electromagnetic geophysical survey over part of the Peska zone suggests the presence of continuous conductive structures. These structures may correspond to an anomaly that spans at least 500 metres, extending along trend off both edges of the survey. Out of 66 rock samples at Peska and "Yarrow", 14 assayed higher than 1.0 g/t Au and 9 above 100 g/t Ag. Additional prospective areas at Tosh have yet to be thoroughly explored.

In June 2023, fieldwork was carried out following up on 2022 surface and geophysical work, with the aim of identifying drill targets at Yarrow. A Phase I drill program comprising six holes totalling 1,715.9 m was completed at Yarrow, the first ever drill testing of any target on the property itself. Localized, elevated gold values (0.10 to 0.72 g/t Au) were present as rare, generally discrete intervals in all holes, variously associated with faulting, brecciation and alteration of sedimentary rocks. In T-23-005, three lenses of semi-massive sulphides in metamorphosed sedimentary host rocks up to 0.2 m in thickness were also intersected, which returned anomalous silver (9.50 to 48.4 g/t Ag), copper (165 ppm to 0.27% Cu) and zinc (>1% detection limit) across broader downhole sample interval widths (0.7 m to 0.9 m). Dominant minerals are pyrite and pyrrhotite. The results demonstrate the presence of an orogenic-type gold system. The higher gold and silver grades encountered in surface sampling have yet to be explained by drilling, and multiple kilometers-scale geochemical anomalies at Tosh remain untested by any drilling to date.

Several members of the Snowline team carried out a field visit at the Tosh Project during the 2024 field season for the purposes of gathering data to plan for future field work programs.

Cliff Gold Project, Yukon Territory

The 2,739 ha Cliff Gold project (the "Cliff Project") covers a series of pronounced gold-in-soil anomalies in the Yukon's Ruby Range, a prolific placer gold district with more than a century of placer gold production. The Cliff Project was located through an extensive, iterative historical geochemical and geological exploration program throughout the Ruby Range vectoring to the most prospective areas. The Project is underlain by Kluane schist and exposures of the Ruby Range batholith. These units correspond in age, lithology and structure to host rocks of the rich Juneau Gold Belt to the southeast, which has produced over seven million ounces of orogenic gold.

Systematic soil and talus sampling over the Cliff Project identified a large, consistent gold in soil anomaly averaging 179 ppb Au and over an area of 1,600 m by 300 m, adjacent to a significant fault zone. The highest-grade soil sample from this anomaly was 3.1 g/t Au. A single grab sample of quartz-carbonate float assayed 7.3 g/t Au. High-resolution drone imagery suggests the presence of parallel northwest-trending structures that may control gold mineralization.

The Cliff Project is situated within 13 kilometres of existing placer roads, 34 kilometres of a 30 MW hydroelectric station, and 40 kilometres of the town of Haines Junction, Yukon.

In July 2023, fieldwork was carried out with the aim of identifying drill targets at the main Cliff zone. A total of 5 holes for 1,283 m were subsequently completed from two pad locations. Gold bearing quartz veins were encountered in all holes, with localized results of up to 6.64 g/t Au over 1.9 m drilled width (true width unknown).

Several members of the Snowline team carried out a field visit at the Cliff Project during the 2024 field season for the purposes of gathering data to plan for future field work programs.

Rainbow Gold Project, Yukon Territory

The 2,842-hectare Rainbow project (the "Rainbow Project") covers a gold and pathfinder element soil anomaly associated with surface alteration caused by a recently discovered intrusion, thought to belong to the mid-Cretaceous Mayo series. Other Mayo series-related gold deposits within the Tintina Gold Belt include Kinross's Fort Knox Mine in Alaska and Victoria Gold's Eagle Mine in the Yukon.

Historical grid soil geochemistry completed over the property revealed a 1 km by 300 m zone of high gold values (to 1.27 g/t) accompanied by anomalous bismuth, tellurium and tungsten flanked by zones of anomalous arsenic, antimony and silver. This geochemical anomaly corresponds to the eroded edge of a 3×2 kilometre magnetic anomaly. Historical prospecting returned shear-hosted sulphide-bearing outcrop samples grading 4.1 g/t Au and locally derived angular quartz float samples running 7.98 g/t Au. The magnetic anomaly reveals the potential size of the alteration system, and stream geochemistry anomalies that are 2.5 kilometres from the soil anomaly suggests that mineralizing fluids may have travelled at a similar scale.

In July 2023, a soil grid was established, and 398 samples were collected on the East Rainbow zone. This work was carried out by Archer, Cathro and Associates.

Several members of the Snowline team carried out a field visit at Rainbow during the 2024 field season for the purposes of gathering data to plan for future field work programs.

Cynthia Gold Project, Yukon Territory

The 16,298-hectare Cynthia gold project is located in the Selwyn Basin, eastern Yukon Territory (the “Cynthia Gold Project” or “Cynthia”). Among other targets, the Cynthia claims cover a 4 square kilometre area of gold mineralization between two adjacent exposures of a Cretaceous Tombstone suite intrusion. Mineralization is controlled by district-scale fault zones and is especially intense in the central part of the project. Surface grab samples in these zones commonly assay from 200 ppb to 3 grams per tonne gold, with values up to 16 g/t Au in a central zone. Cynthia is along strike of the past producing Plata silver mine and is within 8 km of an inactive heavy equipment winter access trail that connects to the North Canol Road.

Cynthia is interpreted to have both bulk-tonnage and high grade, structurally controlled exploration potential. Historical first pass drilling in 2010 returned broad zones of elevated gold associated with extensive quartz veins and stockwork, including 1.2 g/t Au over 6.5 m within a broader interval of 0.43 g/t Au over 32 m (drilled widths given, true widths unknown). Approximately 1,100 m of historical drilling was completed on the property in 7 holes. The Cynthia Gold Project is located between two Cretaceous quartz monzonite stocks in a zone of variably folded and faulted, late Paleozoic Selwyn Basin passive margin sedimentary rocks.

In September 2023, the 2021 Option Agreement with Epica Gold Corp was completed, securing purchase of various claim blocks that have been added to the Cynthia, Ursa and Einarson Projects.

Surface work at Cynthia in 2024 consisted of geological mapping, prospecting and soil sampling, focusing on the Sydney target, initially discovered in 2023, consisting of at least two orientations of sheeted arsenopyrite-rich veinlets covering an area of approximately 180 m by 400 m hosted in an approximately 3 km by 3 km granodiorite intrusion.

At the Sydney target on the Cynthia Gold Project, located roughly 24 km south of Valley, a 72 m outcrop surface channel sampling program has been completed, targeting the high-density (>10 veins/m) quartz vein arrays present on surface over a 900 x 500 m area. One instance of visible gold was found in outcrop during this sampling program, the first observation of visible gold at this new target and Snowline’s sixth discovery of visible gold on a distinct exploration target in the vicinity of Valley. A total of 167 rocks, 11 silts, 47 soils and 601 geostations were collected across Cynthia.

Phase I drilling at the Sydney target intersected sheeted quartz veins in all holes with low to high (10-15 veins/metre) vein densities, and six instances of visible gold were noted. The best result from the Phase 1 drill campaign was from SY-24-001, which returned 4.57 g/t Au over 1.5 m from 60.5 m downhole.

Infill ZTEM flights lines were conducted across the Cynthia Project in July 2024 and the data will be incorporated into a new 3D inversion with the historical data. Helicopter-borne magnetic surveying was also carried out over a large portion of the Cynthia Project area.

Contour soil and talus fine sampling on the Cynthia project revealed a 500 m x 200 m gold and silver anomaly north of and contiguous with the “Intersection” target, marked on surface by widespread clay alteration and associated oxidation. Of 28 talus fine samples taken in this area, 16 (57%) returned >0.1 g/t Au, to a maximum of 0.52 g/t Au & 28.5 g/t Ag (average 0.19 g/t Au, 5.7 g/t Ag). Roughly 400 m to the east of the anomaly, on the opposite site of a ridge, 6 of 7 additional talus fines returned >0.1 g/t Au (maximum 0.52 g/t Au, average 0.24 g/t Au). A mineralized fine-grained felsic dike cutting through the anomaly was chip sampled in one outcrop across its width, averaging 0.58 g/t Au and 45.0 g/t Ag over 8.0 m in 8 contiguous 1 m samples. The dike runs at least 500 m and is estimated to average between 5 and 8 m in width.

Olympus Gold Project (formerly “Golden Oly" & others within Strikepoint Portfolio), Yukon Territory

Infill ZTEM flights lines were conducted across the Golden Oly and PDM blocks of the Olympus project area to increase the resolution of the historical survey and will be included in an updated 3D inversion, which is currently in progress.

Limited field work has been carried out on the Olympus project during the 2024 field season. A total of 11 geostations and four rocks samples have been collected at the Zeus target in June 2024. No significant results were returned from this work.

SELECTED ANNUAL INFORMATION

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

Results of Operations

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

SUMMARY OF QUARTERLY RESULTS

Quarterly Financial Information

For the three months ended ($)	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Total revenue	-	-	-	-
Exploration expenses	(1,985,052)	(2,320,759)	(18,994,566)	(8,583,993)
Net loss	(3,382,016)	(4,946,055)	(13,657,052)	(8,504,947)
Basic and diluted loss per share	(0.02)	(0.03)	(0.09)	(0.05)
Total assets	66,418,925	69,063,249	75,931,941	92,423,870
Current liabilities	9,982,753	10,785,235	14,935,077	9,816,672
Shareholders’ equity	55,650,181	57,498,099	60,238,208	68,550,015

For the three months ended ($)	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Total revenue	-	-	-	-
Exploration expenses	(1,040,057)	(2,461,828)	(12,873,596)	(6,216,728)
Net loss	(4,117,202)	(3,329,110)	(10,890,589)	(6,843,197)
Basic and diluted loss per share	(0.03)	(0.02)	(0.08)	(0.05)
Total assets	60,413,754	49,304,283	53,128,659	47,639,826
Current liabilities	8,712,318	8,909,442	12,781,610	3,236,432
Shareholders' equity	51,291,824	39,745,154	40,067,730	38,765,751

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

For the periods noted, the Company continues to run a net loss as its focus is on exploration activities. The period ended September 30, 2024 had the largest loss and spend on exploration due to the seasonality of the field season and increase in the meters drilled during 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 $30.2M 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.

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

For the periods noted, the Company continues to run a net loss as its focus is on exploration activities. The Company has continued to raise capital and deploy that capital on exploration. Building off of prior success, the Company has ramped up the spend on exploration in the current year in comparison to the previous periods. There is seasonality to the exploration season, given our properties are located in the Yukon. Our typical exploration season runs from May to October, which is why there are fluctuations in both net loss and exploration expenses.

Total assets and shareholders equity were higher in the quarter ended March 31, 2024 than the comparative periods due to the $12.8M raised through stock option and warrant exercises.

Current liabilities decreased in the period ended March 31, 2024, compared to the period ended December 31, 2023 primarily due to the reduction in a flow-through liability recorded by the Company in regards to financings completed in 2023.

SELECTED QUARTERLY INFORMATION

Three months ended March 31, 2025 and 2024:

The following table provides information for the three months ended March 31, 2025 and 2024:

	Three months ended March 31, 2025 $	Three months ended March 31, 2024 $
Operating expenses		
Exploration expenditures	**1,985,052**	1,040,057
Share-based payment expense	**1,221,389**	2,959,760
Wages and salaries	**333,818**	292,374
Investor relations	**261,734**	115,334
Depreciation	**221,159**	69,457
Office and miscellaneous	**145,476**	105,011
Professional fees	**138,716**	152,053
Transfer agent and regulatory fees	**43,637**	33,475
Consulting	**13,018**	40,240
Total operating expenses	**(4,363,999)**	(4,807,761)
Loss before other expenses	**(4,363,999)**	(4,807,761)
Other income (expenses)		
Accretion and lease interest	**(12,347)**	(18,474)
Foreign exchange loss	**(7,438)**	(3,307)
Finance income	**459,170**	394,998
Recovery on flow through share premium	**552,654**	319,349
Fair value adjustments	**(45,917)**	(15,159)
Gain on investment	**32,500**	-
Other income (expenses)	**3,361**	13,152
Total other income	**981,983**	690,559
Net loss and comprehensive loss	**(3,382,016)**	(4,117,202)

Three months ended March 31, 2025 vs. Three months ended March 31, 2024

The Company had a net loss of $3.4M for the three months ended March 31, 2025 compared to a net loss of $4.1M for the same period of 2024. The decrease in net loss for the current period was predominantly the result of:

- Decrease in share-based payment expense from $3.0M during the three months ended March 31, 2024 compared to $1.2M in the same period of 2025 as a result of a lower number of options vesting during 2025.
- Increase in the interest income received during the three months ended March 31, 2025 to $0.5M (2024 - $0.4M) due to a higher value of GIC held with financial institutions compared to the same period of 2024.
- Increase in the recovery on flow-through premium liability to $0.6M during the period ended March 31, 2025 compared to $0.3M in the same period of 2024, due to the increase in exploration expenses during the period, based on which the flow-through premium liability is amortized.
- Exploration expenses increased $1M during the three months ended March 31, 2024 to $2M during the period ended March 31, 2025. This increase is as result of additional labour and lodging and consulting costs incurred during 2025.
- Operating expenses, not including exploration and share-based payments, have increased from $0.8M during the three months ended March 31, 2024 to $1.2M in the same period of 2024.

Depreciation increased from $0.1M in 2024 to $0.2M in 2025 as a result of the Valley camp additions and the purchase of a building in the second half of 2024. Investor relations increased from $0.1M in 2024 to $0.3M in 2025 due to the Company conducting more marketing campaigns. The remainder of the operating expenses remained consistent across both periods.

LIQUIDITY, CAPITAL RESOURCES, AND GOING CONCERN

		March 31, 2025		March 31, 2024
Net cash used in operating activities	**$**	**(1,658,936)**	$	(1,921,556)
Net cash provided by financing activities		**387,360**		12,768,153
Net cash used in investing activities		**(250,000)**		(315,117)
Net change		**(1,521,576)**		10,531,480
Cash and cash equivalents, end of year	**$**	**41,896,976**	$	46,325,961

Cash used in operating activities has decreased during the three months ended March 31, 2025 compared to March 31, 2024 primarily due to the collection of receivables of $1.2M.

Cash provided by financing activities decreased during the three months ended March 31, 2025, compared to 2024. In 2024, the Company raised $12.5M through exercise of warrants that were expiring during the period and $0.3M through exercise of stock options. During 2025, the Company raised $0.4M through exercise of stock options.

Cash used in investing activities decreased during the three months ended March 31, 2025 to $0.25M as the Company did not purchase any equipment in 2025. In 2024, the Company purchased property and equipment in the amount of $0.1M.

As at the date of this MD&A, the Company's cash and cash equivalents balance is $57.6M.

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 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 dependent on the capital markets as its primary source of operating capital and the Company's capital resources are largely determined by the investment appetite in the mineral resource market and its ability to compete for investor support in this market.

The Company is not subject to any external capital requirements.

TRANSACTIONS WITH RELATED PARTIES

During the three months ended March 31, 2025 and 2024, the Company incurred the following expenditures with key management personnel, being the Chief Executive Officer, Chief Financial Officer, Vice President Exploration, Vice President Sustainability & External Relations, and Chief Geologist; as well as directors of the Company.

A summary of the Company's related party transaction is as follows:

	2025 $	2024 $
Director fees[1]	**51,000**	45,000
Share-based compensation	**646,553**	1,721,702
Salaries and other compensation[1]	**276,346**	217,070
Rent[2]	**8,102**	8,102
	982,001	1,991,874

[1] Recorded in wages and salaries
[2] Recorded in office and miscellaneous

At March 31, 2025, amounts owed to related parties, comprised of key management and directors, was $nil (December 31, 2024 - $nil).

During the year ended December 31, 2024, the Company made a $1,000,000 resource bonus payment to 18526 (as defined below) as a result of the MRE defined for the Valley Gold Deposit. The Chief Executive Officer is a 40% shareholder of 18526.

During the three months ended March 31, 2025, the Company made a payment of $250,000 (2024 - $250,000) to 18526 in connection with acquisition of Senoa.

Except as disclosed elsewhere, the Company incurred the following with companies controlled by officers of the Company for the three months ended March 31, 2025 and 2024:

Related party	**Nature of transactions**
Roma Capital Corp. (Matthew Roma, Officer)	Professional fees & rent

Contractual Obligations

<u>Mineral Properties</u>

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

(i) 25,650,000 Common Shares issued; and

(ii) cash payments to 18526 as follows:

- $1,000,000 on closing of the Transaction (paid);
- $250,000 on the first anniversary of closing of the Transaction (paid);
- $250,000 on the second anniversary of closing of the Transaction (paid);
- $250,000 on the third anniversary of the closing of the Transaction (paid);
- $250,000 on the fourth anniversary of closing of the Transaction (paid); and
- a contingent $1,000,000 resource bonus (to be paid on each of the seven Properties for an aggregate of up to $7,000,000 (the “Resource Bonus”) upon Snowline establishing a

Measured Mineral Resource, an Indicated Mineral Resource or an Inferred Mineral Resource (or any combination thereof) of at least 1,000,000 ounces of gold on any of the seven Properties.) The Resource Bonus is a one-time payment for each of the Properties ($1,000,000 paid).

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

As a result of the MRE, the Company paid a $1,000,000 resource bonus to 18526. This payment has been capitalized to resource properties.
18526 will retain a royalty equal to 2.0% of the net smelter returns (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.

b) On May 15, 2024, the Company finalized the consolidation of 100% ownership of its Einarson Project by purchasing the 30% interest held 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 a cash payment of $1,200,000 and a one-time share payment of 1,012,000 Common Shares, subject to a four-month hold period, for consideration of the acquisition. Anthill Resources will retain a 2.0% NSR on the Venus claim block. In connection with the agreement, Anthill Resources will grant Snowline the right to repurchase 50% of the Venus NSR (equivalent to 1.0% NSR interest) from the Vendor at any time following the closing of the agreement, 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 will also be entitled to up to seven (7) individual, one-time cash bonus payments of $1,000,000 in the event of a resource estimate prepared in accordance with NI 43-101 standards which delineates total measured and indicated resources exceeding 1 million ounces of gold on any of six specified mineral claim groupings within the consolidated claims and one additional claim grouping covering the Venus claim block.

c) 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 has issued the Strategic Metals a one-time payment of $50,000. Strategic Metals Ltd. will retain a 2.0% NSR on the NAD Property (the "NAD NSR"). In connection with the royalty agreement, Strategic Metals Ltd. will grant 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.

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

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

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

Flow Through

During the three months ended March 31, 2025, the Company incurred $1,324,953 (2024 - $1,060,020) in qualifying Canadian exploration expenses ("CEE") and amortized a total of $552,654 (2024 - $319,349) of its flow-through liabilities.

As at March 31, 2025, the Company must spend another $21,095,490 of CEE by December 31, 2025 to satisfy its remaining current flow-through liabilities of $8,799,189.

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, 2025, the Company had cash equivalents of $41,637,295 in term deposits (December 31, 2024 - $43,418,552) that are cashable in no more than 90 days and bear interest up to 4.91% (December 31, 2024 - 4.91%). Interest income on term deposits during the three months ended March 31, 2025 was $459,170 (2024 - $394,998).

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, 2025, the Company did not have debt instruments exposed to variable interest rates.

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

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

At March 31, 2025, the Company had an accumulated deficit of $78,560,395 (December 31, 2024 $75,178,379) since inception, and the Company's working capital was $33,410,780 (December 31, 2024: $35,031,463). The Company is expected to incur further losses in the development of its business. The Company's ability to continue as a going concern is dependent upon its ability to obtain the necessary capital to meet its obligations and repay its liabilities arising from normal business operations when they come due. While the Company has been successful in securing financing in the past, there is no assurance that it will be able to do so in the future. These factors raise substantial doubt about the Company's ability to continue as a going concern.

OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company has outstanding 160,823,166 Common Shares, 556,095 restricted share units ("RSUs"), 175,000 deferred share units ("DSUs"), and 10,538,000 stock options.

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. Investors should carefully consider the risk factors set out below and consider all other information contained herein and in the Company's other public filings before making an investment decision. The risks set out below are not an exhaustive list and should not be taken as a complete summary or description of all of the risks associated with the Company's business, the business of third parties with whom the Company conducts business and the mineral exploration business generally. If any event arising from the risk factors set forth below occurs, the Company's business, prospects, financial condition, results of operation or cash flows and, in some cases, its reputation, could be materially adversely affected.

A number of the risks and uncertainties are discussed below:

Limited Business History

Snowline has a short history of operations and has no history of earnings. The likelihood of success of Snowline must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business. There is no assurance that funding will be available to Snowline when needed. There is also no assurance that Snowline can generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

History of Negative Operating Cash Flow and a Significant Accumulated Deficit

We have incurred net losses in each fiscal year since our inception. For the three months ended March 31, 2025, we had a net loss of $3,382,016 (2024 - $4,117,202).

There can be no assurance that we will generate any revenues or achieve profitability or that the Company will generate earnings, operate profitably or provide a return on investment in the future. Our business strategies may not be successful and we may not be profitable in any future period. There can be no assurance that the underlying assumed levels of expenses will prove to be accurate. There can be no assurance that significant additional losses will not occur in the near future or that we will be profitable in the future.

The amount and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners, our acquisition of additional properties and other factors, many of which are beyond our control.

To the extent that we have negative cash flow in future periods, we may need to allocate a portion of our cash reserves to fund such negative cash flow. We may also be required to raise additional funds through the issuance of equity or debt securities. There can be no assurance that additional capital or other types of financing will be available when needed or that these financings will be on terms favourable to us.

Land Use Uncertainties

Certain of Snowline's properties may now or in the future be the subject of First Nations land claims. The legal nature of First Nations land claims is a matter of considerable complexity. The impact of any such claim on Snowline's interest in its mineral properties cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of First Nations rights in the areas in which Snowline's mineral properties are located, by way of negotiated settlements or judicial pronouncements, would not have an adverse effect on Snowline's activities. In addition, there is no assurance that Snowline will be able to maintain practical working relationships with First Nations which would allow it to ultimately develop Snowline's mineral properties.

Factors Beyond the Control of Snowline

The potential profitability of mineral properties is dependent upon many factors beyond Snowline's control. For instance, prices of and markets for minerals are unpredictable, highly volatile, potentially subject to governmental fixing, pegging and/or controls and respond to changes in domestic, international, political, social and economic environments. Another factor is that rates of recovery of minerals from mined ore (assuming that such mineral deposits are known to exist) may vary from the rate experienced in tests and a reduction in the recovery rate will adversely affect profitability and, possibly, the economic viability of a property. Profitability also depends on the costs of operations, including costs of labour, equipment, electricity, environmental compliance or other production inputs. Such costs will fluctuate in ways Snowline cannot predict and are beyond Snowline's control, and such fluctuations will impact on profitability and may eliminate profitability altogether. Additionally, due to worldwide economic uncertainty, the availability and cost of funds for development and other costs have become increasingly difficult, if not impossible, to project. These changes and events may materially affect the financial performance of Snowline.

The mining industry is intensely competitive and there is no assurance that, even if commercial quantities of a mineral resource are discovered, a profitable market will exist for the sale of the same. There can be no assurance that metal prices will be such that Snowline's properties can be mined at a profit. Factors beyond the control of Snowline may affect the marketability of any minerals discovered. The supply of, and demand for, Snowline's principal products and exploration targets, gold, is affected by various factors, including political events, global or regional consumption patterns, speculative activities, expectations for inflation, economic conditions and production costs. We cannot predict the effect of these factors on gold prices. The price of gold and other metals has fluctuated widely in recent years. Future price declines could cause commercial production to be impracticable, thereby having a material adverse effect on Snowline's business, financial condition and result of operations. Moreover, the ability of Snowline to fund its activities and the valuation of investor companies will depend significantly upon the market price of precious and other metals. The effect of these factors, individually or in the aggregate, is impossible to predict with accuracy.

Regulatory Requirements

The current or future operations of the Company, including advancement activities and possible commencement of production on its projects, requires licenses and permits from various federal and provincial governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in the development, advancement and operation of mines and related facilities generally experience increased costs and delays in production and other schedules as a result of the need to comply with the applicable laws, regulations and permits. There can be no assurance that all licenses and permits which the Company may require from time to time for the development and construction of mining facilities and conduct of mining operations will be obtainable on reasonable terms or that such laws and regulations would not have a material adverse effect on any mining project which the Company might undertake.

Failure to comply with applicable laws, regulations, licensing and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations.

Amendments or changes to current laws, regulations, government policies and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse effect on the Company and cause increases in costs or require abandonment or delays in the advancement and growth of its projects.

Risks of Amendments to Laws

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on Snowline and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Flow-Through Commitments

There are no assurances that the Company will be able to meet its expenditure requirements to comply with certain flow-through commitments in accordance with its contractual obligations. There is no guarantee that the Company's spending on exploration and development will be considered as eligible flow-through expenditures by the Canada Revenue Agency. Although the Company believes it has and will take reasonable measures to ensure that expenditures claimed as flow-through eligible are correct, these expenditures may be audited and challenged by the tax authorities. Consequences of not meeting the flow-through commitments include, but are not limited to, the return of proceeds to investors, indemnification of investors, and tax penalties.

Infrastructure

Mining, processing, development and exploration activities depend on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, or community, government or other interference in the maintenance or provision of such infrastructure could result in a material adverse effect to the Company's financial condition and results of operations.

Unexpected Delays

The Company's minerals business will be subject to the risk of unanticipated delays including permitting its contemplated projects. Such delays may be caused by fluctuations in commodity prices, mining risks, difficulty in arranging needed financing, unanticipated permitting requirements or legal obstruction in the permitting process by project opponents. In addition to adding to project capital costs (and possibly operating costs), such delays, if protracted, could result in a write-off of all or a portion of the carrying value of the delayed project.

Environmental Risks and Hazards

All phases of the Company's exploration and future operations are subject to environmental regulation. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their directors, officers and employees. Increased penalties for environmental non-compliance, which can include decisions by government commissions to place companies in involuntary receivership, may result in substantial loss of equity and risk to shareholders. Environmental hazards which are unknown to the Company at present and which have been caused by previous owners or operators of the Company's properties may also exist. Failure to comply with applicable environmental laws and regulations may result in enforcement actions thereunder and may include corrective measures that require capital expenditures or remedial actions. There is no assurance that future changes in environmental laws and regulations and permits governing operations and activities of mining companies, if any, will not materially adversely affect the Company's operations or result in substantial costs and liabilities to the Company in the future.

Risk of Unknown Pollution

Exploration and mining operations incur risks of releases to soil, surface water and groundwater of metals, chemicals, fuels, liquids having acidic properties and other contaminants. In recent years, regulatory requirements and improved technology have significantly reduced those risks. However, those risks have not been eliminated, and the risk of environmental contamination from present and past exploration or mining activities exists for mining companies. Companies may be liable for environmental contamination and natural resource damages relating to properties that they currently own or operate or at which environmental contamination occurred while or before they owned or operated the properties. No assurance can be given that potential liabilities for such contamination or damages caused by past activities at Snowline's mineral properties do not exist.

Economics of Developing Mineral Properties

Mineral exploration and development is speculative and involves a high degree of risk. While the discovery of an ore body may result in substantial rewards, few properties which are explored are commercially mineable and ultimately developed into producing mines. There is no assurance that the Company's properties or gold deposits are commercially mineable.

Should any mineral resources and mineral reserves exist, substantial expenditures will be required to confirm mineral reserves which are sufficient to commercially mine and to obtain the required environmental approvals and permitting required to commence commercial operations. The decision as to whether a property contains a commercial mineral deposit and should be brought into production will depend upon the results of exploration programs and/or feasibility studies, and the recommendations of duly qualified engineers and/or geologists, all of which involves significant expense. This decision will involve consideration and evaluation of several significant factors including, but not limited to: (i) costs of bringing a property into production, including exploration and development work, preparation of production feasibility studies and construction of production facilities; (ii) availability and costs of financing; (iii) ongoing costs of production; (iv) gold prices, which are historically cyclical; (v) environmental compliance regulations and restraints (including potential environmental liabilities associated with historical exploration activities); and (vi) political climate and/or governmental regulation and control. Development projects are also subject to the successful completion of engineering studies, issuance of necessary governmental permits, and availability of adequate financing. Development projects have no operating history upon which to base estimates of future cash flow.

The ability to sell, and profit from the sale of any eventual mineral production from the Company's projects will be subject to the prevailing conditions in the minerals marketplace at the time of sale. The global minerals marketplace is subject to global economic activity and changing attitudes of consumers and other end-users' demand for mineral products. Many of these factors are beyond the control of a mining company and therefore represent a market risk which could impact the long-term viability of the Company and its operations.

Influence of Third Party Stakeholders

The lands in which the Company holds an interest, or the exploration equipment and roads or other means of access which the Company intends to utilize in carrying out its work programs or general business mandates at the Company's properties, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, the Company's work programs may be delayed even if such claims are not meritorious. Such delays may result in significant financial loss and loss of opportunity for the Company.

Uncertainty of Mineral Resource Estimates

Mineral resource figures are only estimates. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. While management believes that the mineral resource estimates included are established and reflect the Company's best estimates, the estimating of mineral resources is a subjective process and the accuracy of mineral resource estimates is a function of the quantity and quality of available data, the accuracy of statistical computations, and the assumptions used and judgments made in interpreting available engineering and geological information. There is significant uncertainty in any mineral resource estimate and the actual deposits encountered and the economic viability of a deposit may differ materially from the Company's estimates. Estimated mineral resources may have to be re-estimated based on changes in the price of gold, further exploration or advancement activity or actual production experience. Such re-evaluation could materially and adversely affect estimates of the volume or grade of mineralization, estimated recovery rates or other important factors that influence mineral resource estimates. Mineral resources are not mineral reserves and there is no assurance that any mineral resource estimate will ultimately be reclassified as proven mineral reserves or probable mineral reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability.

Climate Change

The Company's operations could be exposed to a number of physical risks from climate change, such as changes in rainfall rates or patterns, reduced process water availability, higher temperatures and extreme weather events. Such events or conditions, including flooding or inadequate water supplies, could disrupt mining and transport operations, mineral processing and rehabilitation efforts, create resources or energy shortages, increase energy costs, damage the Company's properties or equipment, increase health and safety risks at the Company's assets, and adversely impact the Company's ability to access financing and/or adequate insurance provision. Such events or conditions could have other adverse effects on the Company's workforce and on the communities surrounding the Company's exploration sites, such as an increased risk of food insecurity, water scarcity and prevalence of disease. The Company is also at risk of reputational damage if key external stakeholders perceive that the Company is not adequately responding to the threat of climate change. Any of the aforementioned risks related to climate change could have a material adverse effect on the Company's business, financial condition and results of operations.

Cost of Land Reclamation Risks

It is difficult to determine the exact amounts which may be required to complete any land reclamation activities in connection with the properties in which Snowline holds an interest. Reclamation bonds and other forms of financial assurance represent only a portion of the total amount of money that will be spent on reclamation activities. Accordingly, it may be necessary to revise planned expenditures and operating plans in order to fund reclamation activities. Such costs may have a material adverse impact upon the financial condition and results of operations of Snowline.

No Assurance of Title to Property

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects. Further, if there are title defects with respect to the Company's properties, the Company might be required to compensate other persons or perhaps reduce its interest in its properties. Also, in any such case, the investigation and resolution of title issues would divert management's time from ongoing exploration and advancement programs at the Company's properties.

Acquisitions and Joint Ventures

The Company will evaluate from time to time opportunities to acquire, or enter into joint ventures to acquire, mining assets and businesses. These acquisitions and joint ventures may be significant in size, may change the scale of the Company's business and may expose it to new geographic, political, operating, financial and geological risks. The Company's success in its acquisition and joint venture activities will depend on its ability to identify suitable acquisition and joint venture candidates and partners, acquire or joint venture them on acceptable terms and integrate their operations successfully with those of the Company. Any acquisitions or joint ventures would be accompanied by risks, such as the difficulty of assimilating the operations and personnel of any acquired companies; the potential disruption of the Company's ongoing business; the inability of management to maximize the financial and strategic position of the Company through the successful incorporation of acquired assets and businesses or joint ventures; additional expenses associated with amortization of acquired intangible assets; the maintenance of uniform standards, controls, procedures and policies; the impairment of relationships with employees, customers and contractors as a result of any integration of new management personnel; dilution of the Company's present shareholders or of its interests in its subsidiaries or assets as a result of the issuance of Common Shares to pay for acquisitions or the decision to grant earning or other interests to a joint venture partner; and the potential unknown liabilities associated with acquired assets and businesses. There can be no assurance that the Company would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions or joint ventures. There may be no right for shareholders to evaluate the merits or risks of any future acquisition or joint venture undertaken except as required by applicable laws and regulations.

Information Systems ("IT") and Cybersecurity Threats

The Company's operations depend, in part, on how well the Company and any third parties that the Company does business with protect networks, equipment, IT systems and software against damage from threats, including, but not limited to, cable cuts, damage to physical operations, natural disasters, terrorism, power loss, hacking, phishing schemes, computer viruses, vandalism, fraud and theft. While the Company has certain preventative measures in place, there can be no assurances that the Company will not be subject to external attacks, leaking of the Company's confidential information, wire payment fraud, misappropriation of funds or erroneous payments. Any of these and other events could result in information systems failures, delays, increases in capital expenses and/or otherwise negatively impact the Company's ability to operate. The failure of IT systems or a component of IT systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations.

The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cybersecurity and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Insurance

The Company's business is capital intensive and subject to a number of risks and hazards, including environmental pollution, accidents or spills, industrial and transportation accidents, labour disputes, changes in the regulatory environment, natural phenomena (such as inclement weather conditions, earthquakes, pit wall failures and cave-ins) and encountering unusual or unexpected geological conditions. Many of the foregoing risks and hazards could result in damage to, or destruction of, processing facilities, personal injury or death, environmental damage, delays in or interruption of or cessation of its exploration or advancement activities, delay in or inability to receive regulatory approvals to transport gold concentrates, or costs, monetary losses and potential legal liability and adverse governmental action. The Company may be subject to liability or sustain loss for certain risks and hazards against which it does not or cannot insure or which it may reasonably elect not to insure because of cost. This lack of insurance coverage could result in a material adverse effect to the Company.

Limitation of Disclosure Controls and Procedures

Management believes that any disclosure controls and procedures or internal control over financial reporting, no matter how well designed and operated, have their inherent limitations. Due to those limitations (resulting from unrealistic or unsuitable objectives, human judgment in decision-making, human errors, management overriding internal controls, circumventing controls by the individual acts of some persons, by collusion of two or more people, or external events beyond the Company's control), internal controls can only provide reasonable assurance that the objectives of the control system are met.

The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Due to the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Legal and Litigation

All industries, including the mining industry, are subject to legal claims, with and without merit. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company may become subject could have a material adverse effect on the Company's business, prospects, financial condition, and operating results.

Dependence on Key Individuals

The success of the Company depends to a large extent upon its abilities to retain the services of its senior management and key personnel. The Company is dependent on a relatively small number of key personnel, the loss of which could have a material adverse effect on the Company. At this time, the Company does not maintain key-person insurance on the lives of any of its key personnel. In addition, while the Company's officers and directors have experience in the exploration of mineral properties, the Company will remain highly dependent upon contractors and third parties in the performance of its exploration and advancement activities at the Rogue Project. There can be no guarantee that such contractors and third parties will be available to carry out such activities on behalf of the Company or be available upon commercially acceptable terms.

Conflicts of Interest

Some of the directors and officers of the Company are directors and officers of other companies. Some of the Company's directors and officers will continue to pursue the acquisition, exploration and, if warranted, the development of mineral resource properties on their own behalf and on behalf of other companies, some of which are in the same business as the Company, and situations may arise where such companies will be in direct competition with the Company. The Company's directors and officers are required by law to act honestly and in good faith with a view to the best interests of the Company. They may have the same obligations to the other companies in respect of which they act as directors and officers. Discharge of their obligations to the Company may result in a breach of their obligations to the other companies and, in certain circumstances, this could expose the Company to liability. Similarly, discharge by the directors and officers of their obligations to other companies could result in a breach of their obligation to act in the best interests of the Company. Such conflicting legal obligations may expose the Company to liability and impair its ability to achieve its business objectives.

International Conflicts

International conflicts and other geopolitical tensions and events, including war, military action, terrorism, trade disputes and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global commodity and financial markets and supply chains. Russia's invasion of Ukraine has led to sanctions being levied against Russia by the international community and may result in additional sanctions or other international action, any of which may have a destabilizing effect on commodity prices, supply chains and global economies more broadly. As Russia is a major exporter of oil and natural gas, the disruption of supplies of oil and natural gas from Russia could cause a significant worldwide supply shortage and significantly impact pricing of oil and gas. The ongoing war in the Middle East has resulted in a significant increase in tension in the region and may also have far reaching effects on the global economy. The extent and duration of the current wars in Ukraine and the Middle East and related international action cannot be accurately predicted at this time and the effects of such conflicts may magnify the impacts of the other risks identified in this AIF, including those relating to commodity price volatility and global financial conditions.

The outcome of these conflicts is uncertain, and these conflicts may escalate and may result in escalated tensions within and outside of Eastern Europe and the Middle East, respectively. This could result in significant disruption of supplies of oil and natural gas from the regions, could cause a significant worldwide supply shortage of oil and natural gas and have a significant impact on worldwide prices of oil and natural gas. A lack of supply of energy and high prices of oil and natural gas could have a significant adverse impact on the world economy. International conflicts are rapidly changing and unforeseeable impacts, including on the Company's shareholders and counterparties on which the Company relies and transacts with, may materialize and may have an adverse effect on the Company's operations and trading price of the Common Shares.

Changes in Governmental Policy

Pursuant to an executive order, the United States has recently enacted significant new import tariffs on trade and transactions with Canada, Mexico and other trading partners. Canada has announced proposed retaliatory import tariffs on trade and transactions from the United States. There is significant uncertainty surrounding further changes in governmental policy, particularly with respect to such trade policies, treaties and tariffs. These developments, and any similar further changes in governmental policy, may have a material adverse effect on global economic conditions and financial markets. The full economic impact of any such changes in governmental policy on the Company remains uncertain and is dependent on the severity and duration of the tariffs and any other measures imposed which, if prolonged, could increase costs and decrease demand for any minerals found at the Company's properties.

Inflationary Risk

Inflation rates in the jurisdictions in which the Company operates have increase substantially in the last few years. This upward pressure can be largely attributed to the rising cost of labour and energy, as well as continuing global supply-chain and shipping disruptions, with global energy costs increasing significantly following the invasion of Ukraine by Russia in February 2022, and the war in the Middle East starting in October 2023. These inflationary pressures may affect the Company's input costs and such key pressures may not be transitory. Any continued upward trajectory in the inflation rate for the Company's inputs may have a material adverse effect on the Company’s operating and capital expenditures for the development of its projects as well as its financial condition and results of operations.

Price Volatility of Publicly Traded Securities

The Common Shares are listed on the TSX-V. Securities of mineral exploration and development companies have experienced substantial volatility in the past, often based on factors unrelated to the companies’ financial performance or prospects. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. The price of the Common Shares is also likely to be significantly affected by short-term changes in gold or other mineral prices or in Snowline’ financial condition or results of operations. Other factors unrelated to Company performance that may affect the price of the Common Shares include the following: the extent of analytical coverage available to investors concerning Snowline’s business may be limited if investment banks with research capabilities do not follow the Company; lessening in trading volume and general market interest in the Common Shares may affect an investor’s ability to trade significant numbers of Common Shares; the size of Snowline’s public float may limit the ability of some institutions to invest in the Common Shares; and a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Common Shares to be delisted from the TSX-V, or any exchange the Common Shares are trading on, further reducing market liquidity. As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect Snowline’ long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. Snowline may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management’s attention and resources.

Additional Financings and Dilution

The Company is focused on advancing its properties, including the Rogue Project, and will use its working capital to carry out such advancement and growth. However, the Company will require additional funds to further such activities. To obtain funds, the Company may sell additional securities including, but not limited to, its Common Shares or some form of convertible security, the effect of which would result in a dilution of the equity interests of the Company’s shareholders.

There is no assurance that additional funding will be available to the Company for exploration or for the substantial capital that is typically required in order to bring a mineral project to the production decision and into commercial production. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be acceptable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration, advancement and development of the properties.

Securities or Industry Analysis

The trading market for the Common Shares could be influenced by research and reports that industry and/or securities analysts may publish about the Company, its business, the market or its competitors. Snowline does not have any control over these analysts and cannot assure that such analysts will cover Snowline or provide favourable coverage. If any of the analysts who may cover Snowline’s business change their recommendation regarding Snowline’s securities adversely, or provide more favourable relative recommendations about its competitors, the Common Share price would likely decline. If any analysts who may cover Snowline’s business were to cease coverage or fail to regularly publish reports on the Company, it could lose visibility in the financial markets, which in turn could cause the Common Share price or trading volume to decline.

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 amount, 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 condensed interim consolidated financial statements for the three months ended March 31, 2025, the Company applied the judgments, estimates and assumptions disclosed in Note 4 to its audited consolidated financial statements for the year ended December 31, 2024.

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

IFRS 18 - Presentation and Disclosure in Financial Statements

In April 2024, the IASB released IFRS 18 Presentation and Disclosure in Financial Statements. IFRS 18 replaces IAS 1 Presentation of Financial Statements while carrying forward many of the requirements in IAS 1. IFRS 18 introduces new requirements to: i) present specified categories and defined subtotals in the statement of earnings, ii) provide disclosures on management-defined performance measures ("MPMs") in the notes to the financial statements, 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, 2025, party to, nor has any of its property interests been the subject of, any material legal proceedings or regulatory actions.

Subsequent Events Not Otherwise Described Herein

Other than as disclosed above, the following items of significance occurred after March 31, 2025:

i) On April 10, 2025, 20,000 stock options with an exercise price of $2.88 were exercised by a consultant of the Company for proceeds of $57,600.

ii) On April 11, 2025, the Company issued 175,000 RSUs and 300,000 stock options to incoming officers of the Company. The RSUs vest over a three-year period, and the stock options have an exercise price of $8.29 and vest over two and a half years.

iii) On May 28, 2025, 200,000 warrants with an exercise price of $3.50 were exercised for proceeds of $700,000.

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 for the purposes of National Instrument 43-101.

Disclosure Controls and Procedures and Internal Controls Over Financial Reporting

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

In connection with NI 52-109 the CEO and CFO of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited condensed interim consolidated financial statements for the three months ended March 31, 2025, and respective accompanying MD&A. In contrast to the certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of DC&P and ICFR, as defined in NI 52-109. For further information, the reader should refer to the Venture Issuer Basic Certificates filed by the Company on SEDAR+ at www.sedarplus.ca.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains certain “forward-looking information” that reflects the Company’s current expectations and projections about its future results, including the potential effects of current analytical results on future mineral resource estimates including expansion of the pit shell and de-risking of the current estimate, the timing and progression of updated MRE and PEA studies, the effects of the Valley Gold Deposit parameters on potential future economics, the discovery potential within the Valley intrusion and on other exploration targets, including the Properties, the potential for investors to participate in multiple future discoveries, the Rogue Project having district-scale prospectivity, the creation of a new gold district and the Company’s future plans and intentions. When used in this MD&A, words such as “will”, “may”, “could”, “might”, “should”, “estimate”, “intend”, “expect”, “plan”, “seek”, “predict”, “potential”, “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) Statements regarding plans, objectives and expectations with respect to the effectiveness of the Company’s business model, future operations, the impact of regulatory initiatives on the Company’s operations, and market opportunities;
c) The Company’s planned exploration, research and development programs;

d) General industry and macroeconomic growth rates;
e) Uncertainty on success of corporate development initiatives; and
f) Statements regarding future performance.

Although forward-looking information contained in this 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, 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, 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.