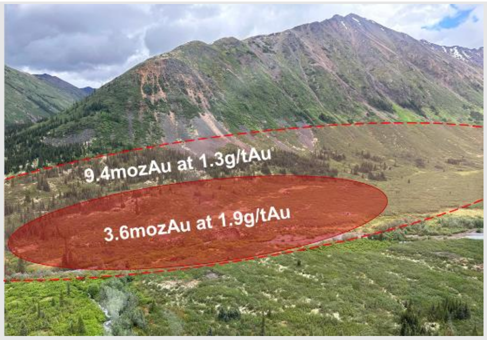


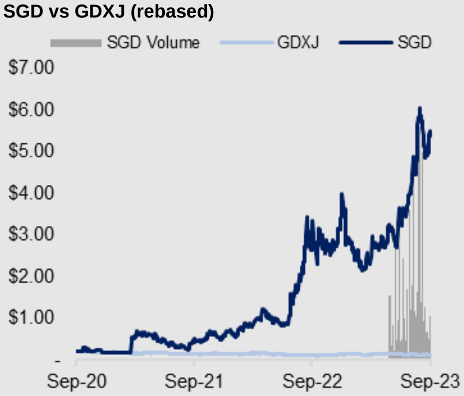
Snowline Gold Corp.
SGD CN

Site Visit – Multiple Completed

Price[1]	C$	$5.39
Shares on Issue	m	144.2
Market Cap	C$m	$777.2
Working Capital	C$m	$36.3
Total Debt	C$m	-
Avg, Daily Volume	3mo	170,537
Valuation	C$/sh	$16.89
P / NAV	x	0.32x

All figures in USD unless noted. 1) Intraday price as of 7:15am PST.

SGD vs GDXJ (rebased)



Source: FactSet, Agentis Capital research.

Michael Gray, MSc
+1 778 952 0978
michael.gray@agentiscapital.com

Jake Savage
+1 604 989 1269
jake.savage@agentiscapital.com

11 September 2023
Agentis Capital Mining Partners
("Agentis Capital")

Snowline Gold (SGD CN)

Dipping Core Zone Extended at Valley; Peripheral Mineralization Shows Surprising Continuity

Event

Today, before market open, SGD announced results from ten diamond drill holes at its Valley discovery on its 100% Rogue project, located in the Na-Cho Nyak Dun Territory, East-Central Yukon, Canada.

Impact – Incremental Positive

- **Down-dip expansion potential to E of porphyritic unit** – SGD collared hole 45 within the Valley intrusion, ~100m NE from hole 37 (2.5g/tAu over 383m), designed to test the width of the system and down-dip extents of the high-grade core zone (Fig 1). Hole 45 delivered **1.14g/tAu over 517.9m** incl **1.75g/tAu over 125.5m** from 196.5m downhole (~176m vertical depth [VD]). Drilling across the width of the system has outlined the high-grade core as being shallowly-dipping to the NE. Grades appear to be decreasing slightly down-dip (<2g/tAu), but the system remains open for expansion to the NE and the hanging wall of the feldspar-biotite granodiorite porphyry phase will be an attractive target area for follow-up drilling (Fig 2).
- **+2g/tAu core extended up-dip to NW with longer than expected intercept** – SGD collared hole 48 within the Valley intrusion as a ~95m step-out to the SW of hole 39. Hole 48 intersected consistent mineralization from surface, yielding **2.20g/tAu over 256.2m** incl **3.28g/tAu over 100.2m** (Fig 2). We think this hole yielded a longer interval than expected of high-grade +2g/tAu mineralization, given the implied geometry of the Valley core from previous drilling. Farther to the north, hole 47 intersected **1.62g/tAu over 228.6m** incl **2.56g/tAu over 100.5m** from surface (Fig 3). Results across the width of Valley along section are pending. We believe the high-grade starter pit zone has expanded significantly and Valley has +10mozAu endowment.
- **Peripheral mineralization expands** – SGD conducted eight step-out and expansion holes around the margins of the intrusion and known mineralization (Fig 1). Solid results have come from the northern extents of the Valley intrusion, including hole 38 which intersected **244.5m at 1.03g/tAu** incl **52.5m at 1.86g/tAu** and hole 40 returning **143.2m at 0.99g/tAu** incl **58.0m at 1.49g/tAu**. We believe the exploration potential to the north of the Valley core is high – we think the results pending from the fence of drill holes in the underexplored northern extents of the Valley intrusion could yield very good results, with high VG counts reported (Fig 3).

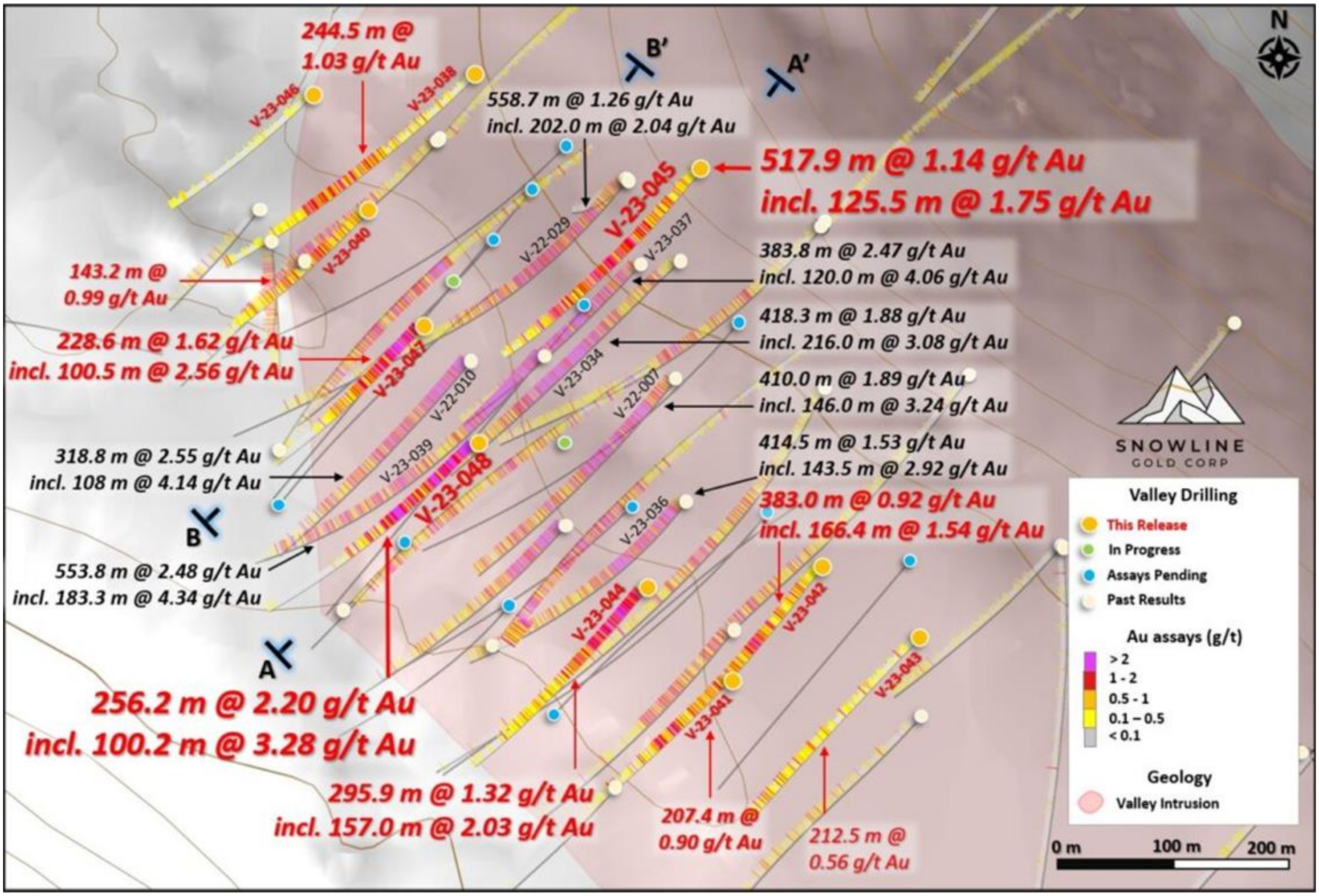
Key Catalysts

- +15km Rogue exploration drill program – with potential to expand scope (ongoing)
- +3km regional Yukon exploration drill program (2H23)

Valuation

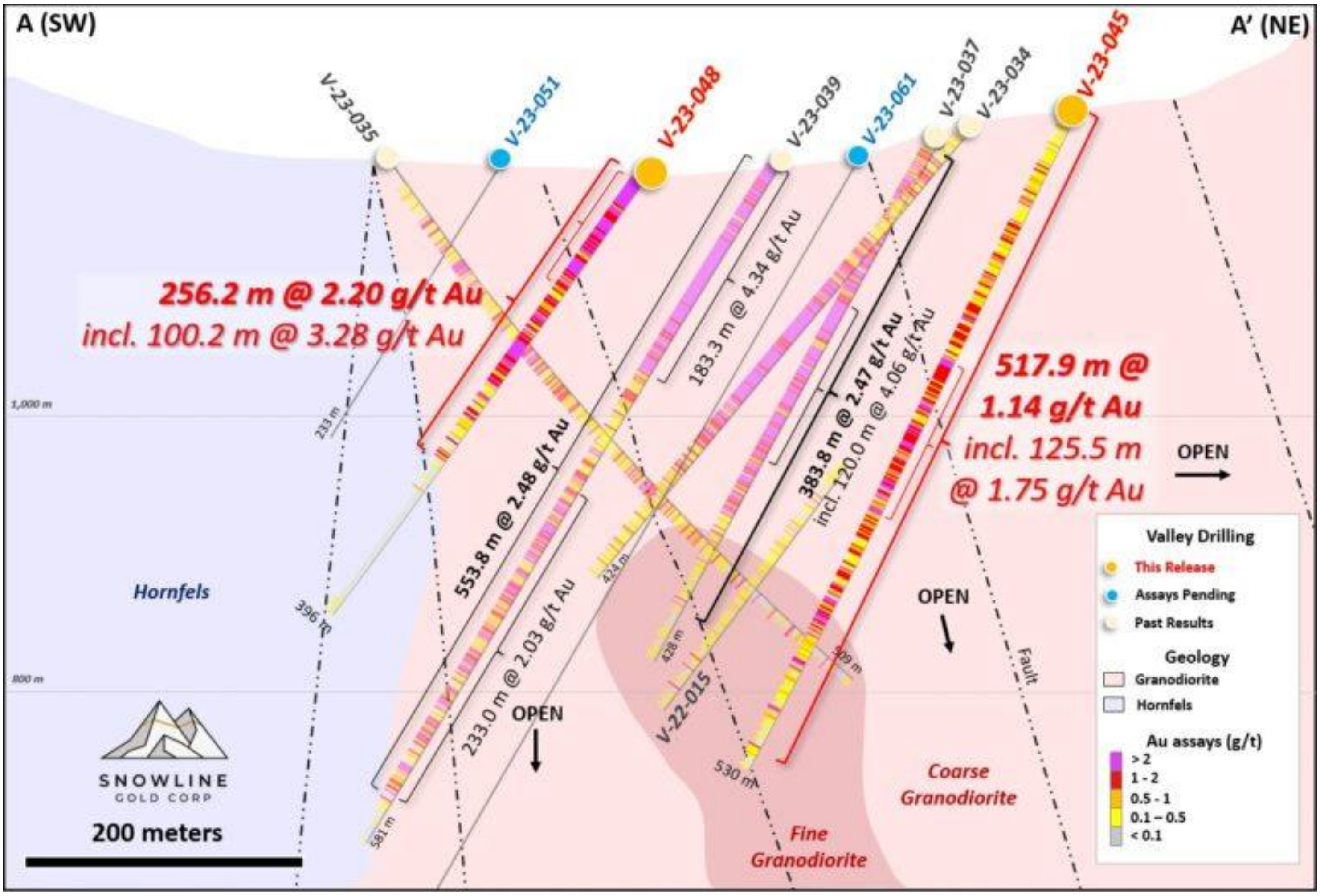
- We have updated our model on the back of SGD's Sep 6/23 bought deal financing. We derive a **$1,958m NAV (C$16.89/sh)** via our sum-of-parts 12mo corporate NAV approach, underpinned by our $DCF_{5\%}$ model for Valley yielding an after-tax $1,757 $NPV_{5\%}$ & 40.0% IRR ($1950Au, 0.75FX). SGD trades at a P/NAV of 0.32x vs the Tier 1 developer peer group avg 0.44x.

Fig 1 Plan view, Valley Zone: Highlight assay results from drilling at Valley from 2021 to date. Sections A-A' & B-B' are shown in Fig 2 & Fig 3, respectively. We note SGD has completed 29 holes (~13km) in 2023 to date (19 with assays pending) and has another two holes in progress.



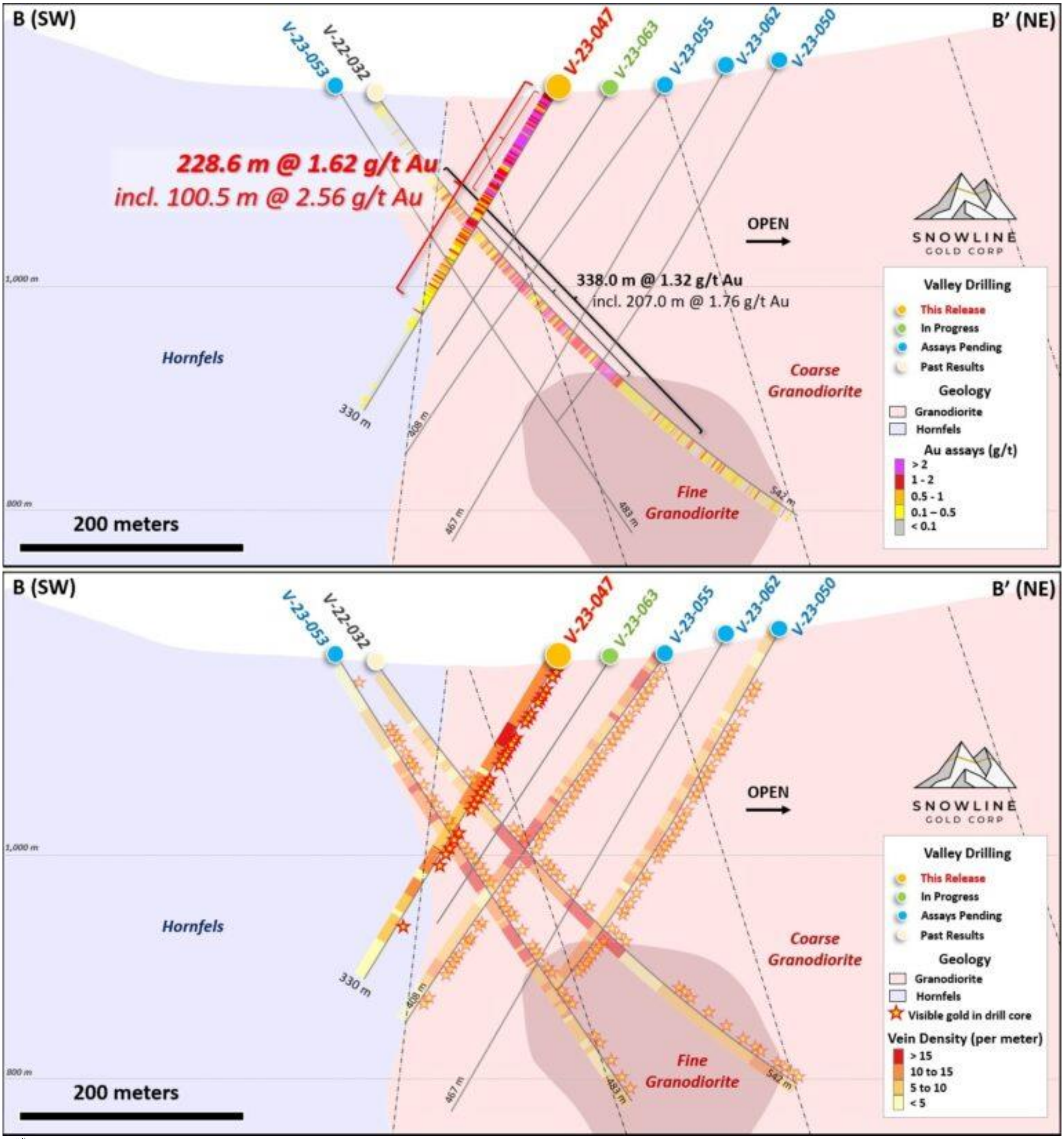
Source: Company disclosure; Agentis Capital research.

Fig 2 Vertical cross section A-A', Valley Zone (viewing NW +/-25m). Showing assays for hole 45 (517.9m at 1.1g/tAu incl 125.5m at 1.8g/tAu) and hole 48 (256.2m at 2.2g/tAu incl 100.2m at 3.3g/tAu). We highlight the slightly lower grades that appear to be associated with the fine-grained feldspar-biotite porphyry granodiorite (dark pink) as a potential control; however, there may be something special associated with the hanging wall and footwall areas where upticks in grade have been encountered, including previously reported hole 39 which returned 233.0m at 2.0g/tAu at depth near the porphyritic phase.



Source: Company disclosure; Agentis Capital research.

Fig 3 Vertical cross section B-B', Valley Zone (viewing NW +/-25m). Top: Showing assays for hole 47 (228.6m at 1.6g/tAu incl 100.5m at 2.6g/tAu). We highlight SGD has conducted a fence of drillholes in an underexplored area in the northern part of the Valley intrusion that has yielded surprisingly positive results. Bottom: Showing vein densities alongside instances of visible gold (VG) in core. We note the consistent logging of VG along the entirety of holes 50 & 55 with assays pending; however, vein densities are low to moderate.



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Source: Company disclosure; Agentis Capital research.

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Company specific disclosure details

Company Name	*Symbol*	*Disclosures*
Ascot Resources Ltd.	*AOT CN*	***1,2,3,4,8***
Defense Metals Corp.	*DEFN CN*	***1,2,3,4,8***
Imperial Metals Corporation	*III CN*	***1,2,3,4,8***
K92 Mining Inc.	*KNT CN*	***1,4,8***
NorthIsle Copper and Gold Inc.	*NCX CN*	***1,4,8***
Skeena Resources Limited	*SKE CN*	***1,2,3,4,8***
Snowline Gold Corp.	*SGD CN*	***1,4,8***
Vizsla Silver Corp.	*VZLA CN*	***1,2,3***
Western Copper and Gold Corporation	*WRN CN*	***1,4,8***
Arizona Metals Corp.	*AMC CN*	***1,4,8***
Capitan Silver Corp.	*CAPT CN*	***1,2,3***
Dakota Gold Corp.	*DC US*	***1***
Dolly Varden Silver Corporation	*DV CN*	***1***
Endurance Gold Corporation	*EDG CN*	***1,4,8***
Gold Terra Resource Corp.	*YGT CN*	***1,2,3***
Inflection Resources Ltd.	*AUCU CN*	***1,4,8***
Maple Gold Mines Ltd.	*MGM CN*	***1,2,3,4,8***
Mayfair Gold Corp.	*MFG CN*	***1,4***
Northern Superior Resources Inc.	*SUP CN*	***n/a***
Rockhaven Resources Ltd.	*RK CN*	***1,4,8***
Southern Cross Gold Ltd.	*SXG AU*	***1,4,8***
Western Alaska Minerals Corp.	*WAM CN*	***1,2,3,4,8***

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