Capital Markets

Canaccord Genuity

Canadian Equity Research

2 May 2024

Flash Update

Snowline Gold Corp.

Precious Metals - Developer/Explorer

Rating	Price Target
SPECULATIVE BUY	**C$16.50**
SGD-TSXV	Price **C$5.65**

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New targets identified ahead of 2024 exploration program

What's the news? Pre-market, Snowline announced the discovery of three new reduced intrusion-related gold system (RIRGS) targets at its Rogue Project and an additional new RIRGS target at its adjacent Cynthia Project in Canada's Yukon Territory (Figure 1). Results include outcrop chip sampling to 5.12 g/t Au over 3.3m at the Livia target and selective outcrop grab samples to 86.5 g/t Au at the Ramsey target.

Our take: Positive. We have been focussed on Snowline's Valley project, which is one of the best gold discoveries of the last decade, in our view. We also believe that the large, prospective and underexplored land position bodes well for finding additional deposits. While drill results have often dominated headlines for Snowline, we view today's release as an encouraging piece of news prior to the company announcing its 2024 exploration program expected in Q2/24. These results are early stage but set the company up with a lot of targets for the summer drill season.

Rouge Project

Livia Target

- The Livia target includes three mineralized areas, positioned about 3 km east of the recently discovered Aurelius target (note here).
- Surface sampling near the south end of Livia revealed gold up to 16 g/t Au.
- Samples from the northeast-trending corridor returned 3.3 m @ 5.12 g/t Au, with similar characteristics to the Aurelius target.

Ramsey Target

- Like Valley, the Ramsey target is in a low-lying area with limited exposed rock and is mostly covered by surface materials.
- Among ten grab samples from small outcrops within the larger magnetic anomaly, eight showed mineralization averaging 0.53 g/t Au.

Duke Target

- A new RIRGS discovery featuring a 1,500x1,000m granodiorite stock partly covered by colluvium and moraine deposits and is situated approximately 11 km southeast of Valley.
- Shares a similar geophysical signature with Valley in historical ZTEM data.
- Early grab samples showed a return of up to 0.56 g/t Au in exposed rock and 0.91 g/t Au in float material.

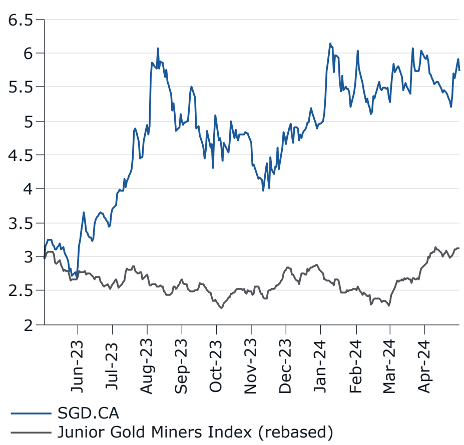
Cynthia Project

Sydney Target

- The Sydney target is a recently found area of sheeted quartz veins within a 3km wide granodiorite stock, spanning 250x200m.
- In reference to figure 3, the complex structure of the intrusion found at Valley is believed to play a crucial role in creating multiple generations of quartz veins and the high gold grades discovered during drilling. This insight indicates that earlier phases of an intrusion can act as favourable host rocks for mineralization introduced during later phases. Consequently, larger intrusions such as the one at Sydney, previously considered too eroded to be promising for high-density RIRGS gold mineralization, might actually contain internal mineralization from later intrusive phases.
- Sample results include 2.0 m @ 2.93 g/t Au, 2.8 m @ 0.53 g/t Au, and a selective sample at 8.01 g/t Au.

Market Data

52-Week Range (C$) :	2.50 - 6.40
Avg Daily Vol (000s) :	71.72
Shares Out. (M) :	144.4
Market Cap (C$M) :	816.0
Dividend /Shr (C$) :	0.00
Dividend Yield (%) :	0.0



Source: FactSet

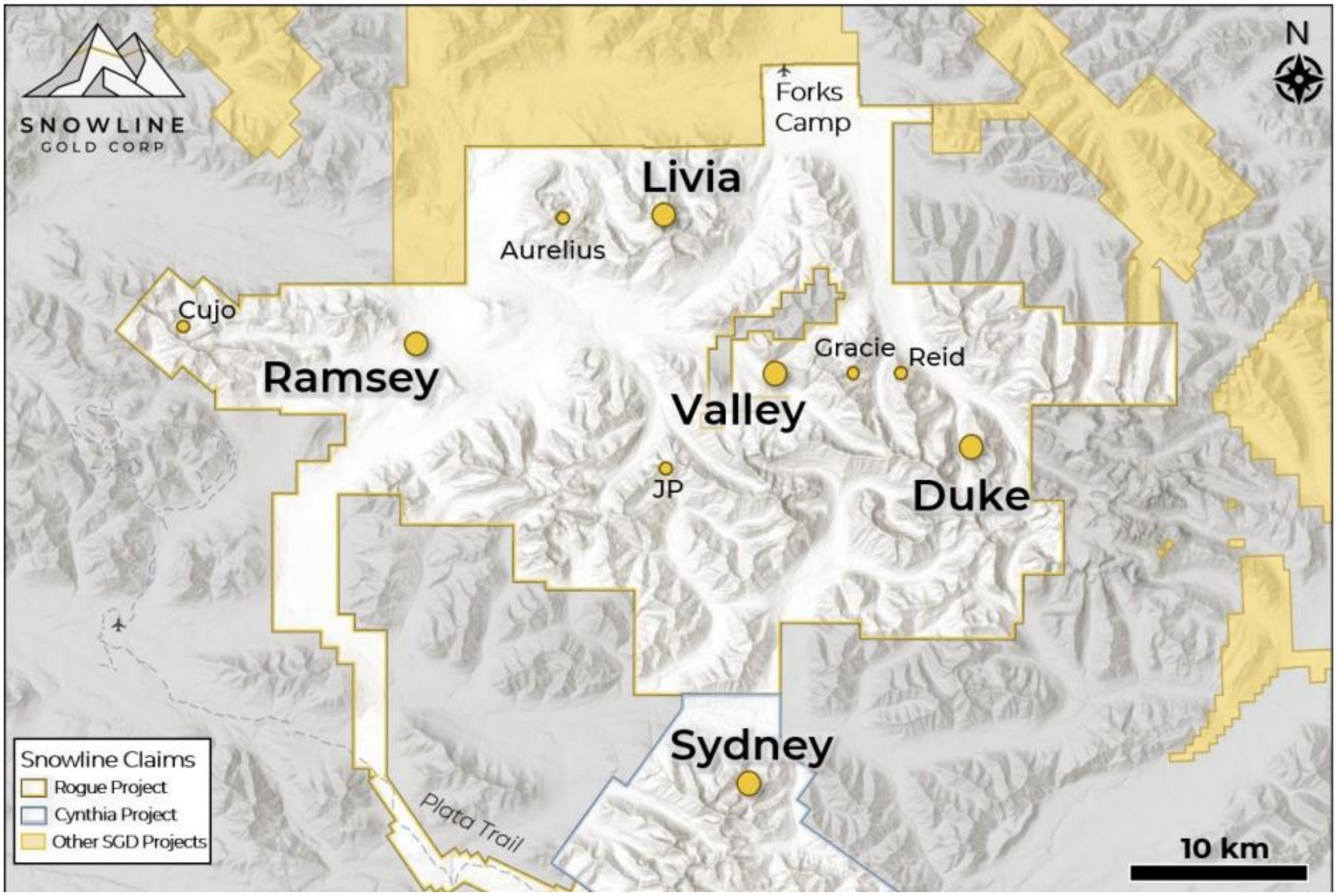
Priced as of close of business 1 May 2024

Snowline Gold Corp. is a Yukon Territory focused gold exploration company with an eight-project portfolio covering >333,000 ha. The company is exploring its flagship >94,000 ha Rogue and 61,690 ha Einarson Projects in the highly prospective, yet underexplored, Selwyn Basin.

For important information, please see the Important Disclosures beginning on page 5 of this document.

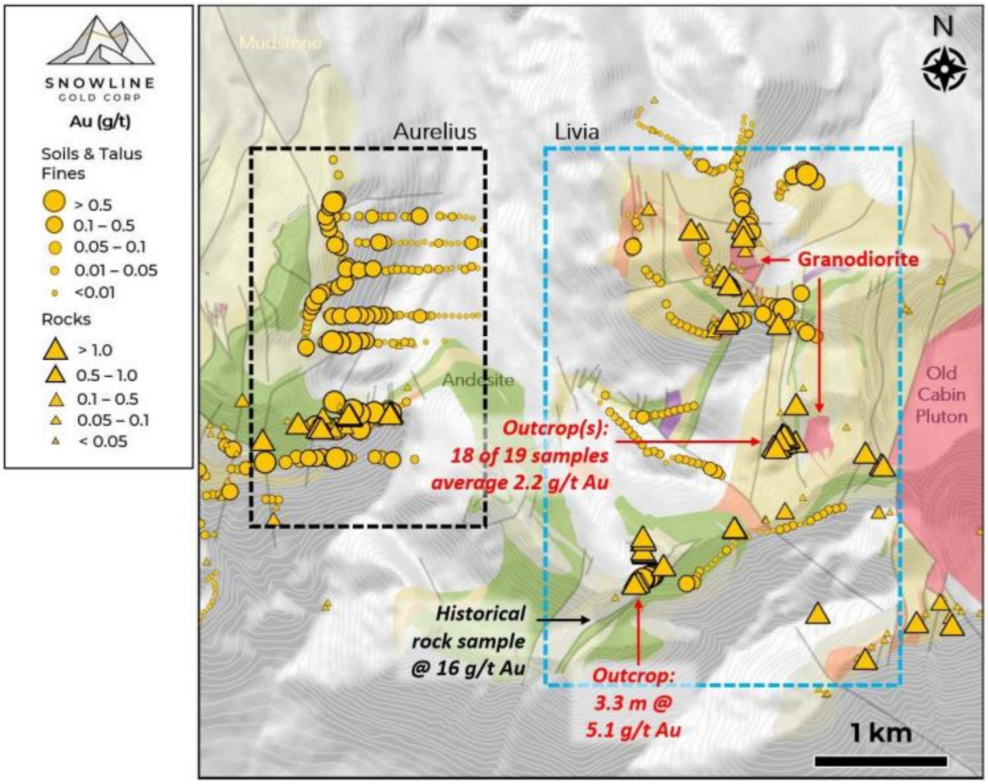
Valuation: We have a SPECULATIVE BUY rating and C$16.50 target price. Our target price is based on 0.70x multiple applied to our forward curve-derived operating NAV less net debt and other corporate adjustments.

Figure 1: Map of the Rogue Project and northern Cynthia Project, showing the locations of the newly identified RIRGS targets in relation to Valley and certain additional targets



Source: Company Reports

Figure 2: Plan view of the Aurelius and Liva targets, showing the known extent of anomalous gold values in surface geochemistry and the location of various rock samples.



Source: Company Reports

Figure 3: High quartz vein densities with multiple vein orientations in outcrop at the Cynthia Project's Sydney target (left) and the Rogue Project's Valley target (right), highlighting similarities between the two.

Source: Company Reports

Appendix: Important Disclosures

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Individuals identified as "Sector Coverage" cover a subject company's industry in the identified jurisdiction, but are not authoring analysts of the report.

Investment Recommendation

Date and time of first dissemination: May 02, 2024, 08:30 ET

Date and time of production: May 02, 2024, 08:30 ET

Target Price / Valuation Methodology:

Snowline Gold Corp. - SGD

Our target price is based on 0.70x multiple applied to our forward curve-derived operating NAV less net debt and other corporate adjustments.

Risks to achieving Target Price / Valuation:

Snowline Gold Corp. - SGD

In addition to the usual risks to target prices associated with commodity pricing, exchange rates, and mineral exploration/development, we highlight the following:

Commodity price risk: As a precious metals exploration and development company, SGD's future revenue is dependent on the price of gold.

Mining risk: Snowline faces the typical risks inherent to mining companies relating to operating and capital costs, availability of capital, permitting requirements and timelines, technical and operating parameters, reserve and resource models, social license and community relations, taxation and royalty regimes, and regulatory and political risks. The Rogue project does not currently have a published economic study so the estimates in our model are based on our own interpretation of how the operation may be designed. As such, our valuation of the project may be impacted by differences in strip ratio, capex, mining throughput, recovery assumptions, and gold grade.

Development risk: The company faces risks associated with developing the project including capital and operating cost risk, financing, project permitting and timelines, and technical risks to achieve the planned operating rates.

Permitting risk: Permitting is still underway with the company having begun the initial environmental baseline and community engagement. As such, the company may not be able to proceed with the project as it is currently envisaged if the required permits are not received in a timely manner.

Financing risk: As a pre-cash-flow development company, SGD is reliant on the capital markets to remain a going concern. At present, the company has a cash position of C$36.5M (as of June 30, 2023), which we believe positions it well in the near term to continue to advance its portfolio of exploration-stage projects. We note that there is no guarantee that SGD will be able to access capital markets in the future, as the result of potential changes in market sentiment/pricing and/or concerns involving project feasibility. As such, there is no guarantee that the company will be able to secure the required funds to advance its projects, including but not limited to debt/equity financing and/or a strategic investment.

Absence of gold resources: We currently model a conceptual mineral inventory, which is not considered compliant as defined by NI 43-101 standards. While we believe our evaluation process to be robust, we have not considered all requirements of 43-101. Our resource has no geologic control, relies on reported composite gold intervals only instead of individual assays, has no assigned confidence categories and no work has been completed on assay QA/QC, for example. A compliant resource requires the consent of a Qualified Person (QP), which we have not considered. A QP may require different procedures than we have used, which could result in a resource that differs from our inventory. This includes use of a different gold price assumption.

No economic study: Snowline has not published an economic study on Valley or any other prospect in their portfolio. We have benchmarked costs from other operations we consider relevant and throughput rates from similar deposits, but inputs may differ from our estimates in a future economic study.

Distribution of Ratings:

Global Stock Ratings (as of 05/02/24)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	618	66.59%	22.65%
Hold	137	14.76%	10.22%
Sell	12	1.29%	8.33%
Speculative Buy	153	16.49%	48.37%
	928*	100.0%	

*Total includes stocks that are Under Review

Canaccord Genuity Ratings System

BUY: The stock is expected to generate returns greater than 10% during the next 12 months.

HOLD: The stock is expected to generate returns from -10% to 10% during the next 12 months.

SELL: The stock is expected to generate returns less than -10% during the next 12 months.

NOT RATED: Canaccord Genuity does not provide research coverage of the relevant issuer.

Given the inherent volatility of some stocks under coverage, price targets for some stocks may imply target returns that vary temporarily from the ratings criteria above.

*As of January 1, 2024, the Ratings History Chart will reflect the new Canaccord Genuity Ratings System as defined above.

Risk Qualifier

SPECULATIVE: The stock bears significantly above-average risk and volatility. Investments in the stock may result in material loss.

12-Month Recommendation History (as of date same as the **Global Stock Ratings** table)

A list of all the recommendations on any issuer under coverage that was disseminated during the preceding 12-month period may be obtained at the following website (provided as a hyperlink if this report is being read electronically) http://disclosures-mar.canaccordgenuity.com/EN/Pages/default.aspx

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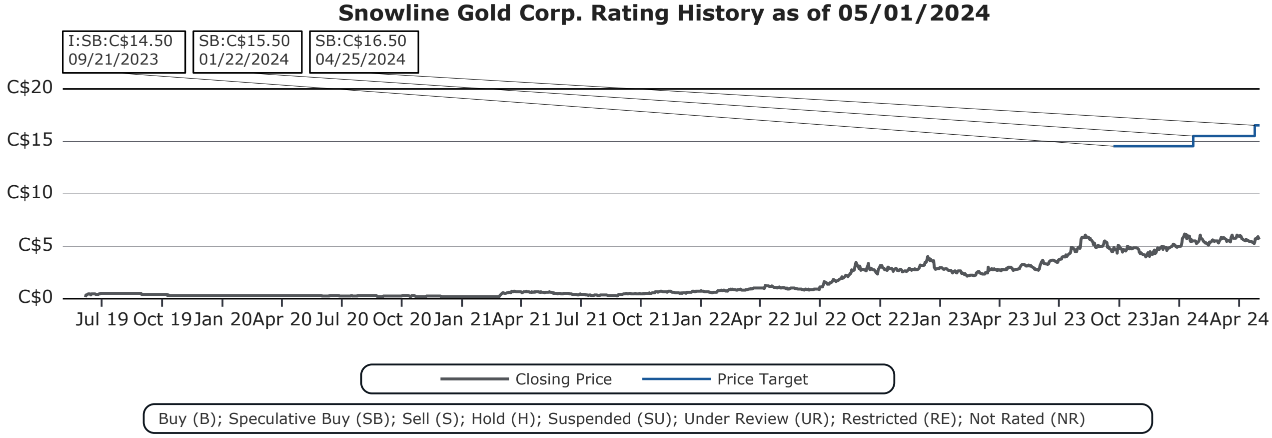
Snowline Gold Corp. currently is, or in the past 12 months was, a client of Canaccord Genuity or its affiliated companies. During this period, Canaccord Genuity or its affiliated companies provided investment banking services to Snowline Gold Corp..

In the past 12 months, Canaccord Genuity or its affiliated companies have received compensation for Investment Banking services from Snowline Gold Corp. .

Canaccord Genuity or one or more of its affiliated companies intend to seek or expect to receive compensation for Investment Banking services from Snowline Gold Corp. in the next three months.

An analyst has visited the material operations of Snowline Gold Corp.. Partial payment was received for the related travel costs.

Snowline Gold Corp. Rating History as of 05/01/2024



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