

Snowline Gold Corp. Precious Metals - Developer/Explorer

Rating
SPECULATIVE BUY

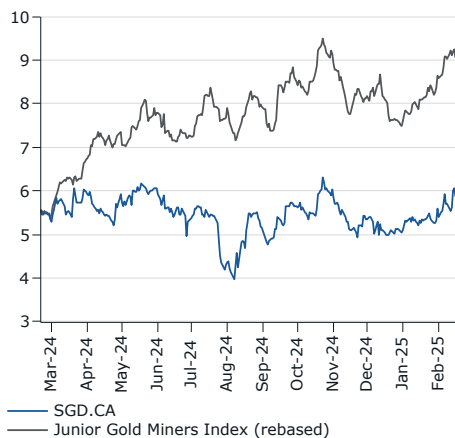
Price Target
C\$20.50

SGD-TSXV

Price
C\$6.15

Market Data

52-Week Range (C\$) :	3.88 - 6.39
Avg Daily Vol (000s) :	114.18
Shares Out. (M) :	158.5
Market Cap (C\$M) :	974.9
Dividend /Shr (C\$) :	0.00
Dividend Yield (%) :	0.0



Priced as of close of business 18 February 2025

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.

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Valley footprint expansion potential and Jupiter high grade

What's the news? Pre-market this morning, Snowline announced additional drill results targeting the Valley deposit, Rogue Project, and from its Jupiter target on the adjacent Einarson Project, Yukon. The highlight of this morning's release was Hole V-24-117 which returned **1.14 g/t Au over 242.5m from 174.0m, including 1.64 g/t Au over 112.5m from 277.0m.**

Snowline is exploring multiple targets in Canada's Yukon Territory with the results from over 2,500m of infill and expansionary drilling in six holes across Valley still awaiting assays from its 2024 drill program.

Valley Highlights:

- V-24-117: 1.14 g/t Au over 242.5m from 174.0m, including 1.64 g/t Au over 112.5m from 277.0m (Valley)
- V-24-116: 0.95 g/t Au over 287.8m from 12.7m, including 1.24 g/t Au over 145.0m from 77.0m (Valley)
- J-24-031: 6.81 g/t Au over 9.4m from 423.7m, including 20.94 g/t Au over 2.10m from 424.9m (Jupiter)
- V-24-115: 2.08 g/t Au over 15.5.6m from 235.0m (Valley)

**Interval widths reported; true widths of the system are not yet known.*

Our take: positive. We believe this morning's results suggest potential for growth at Valley and increasingly interesting grades at the regional Jupiter target. At Valley, we highlight hole V-24-115 which showed strong mineralization in an unexplored part of the Valley intrusion over 300m east of the existing deposit. Any growth in the Valley resource would be strongly positive for the project.

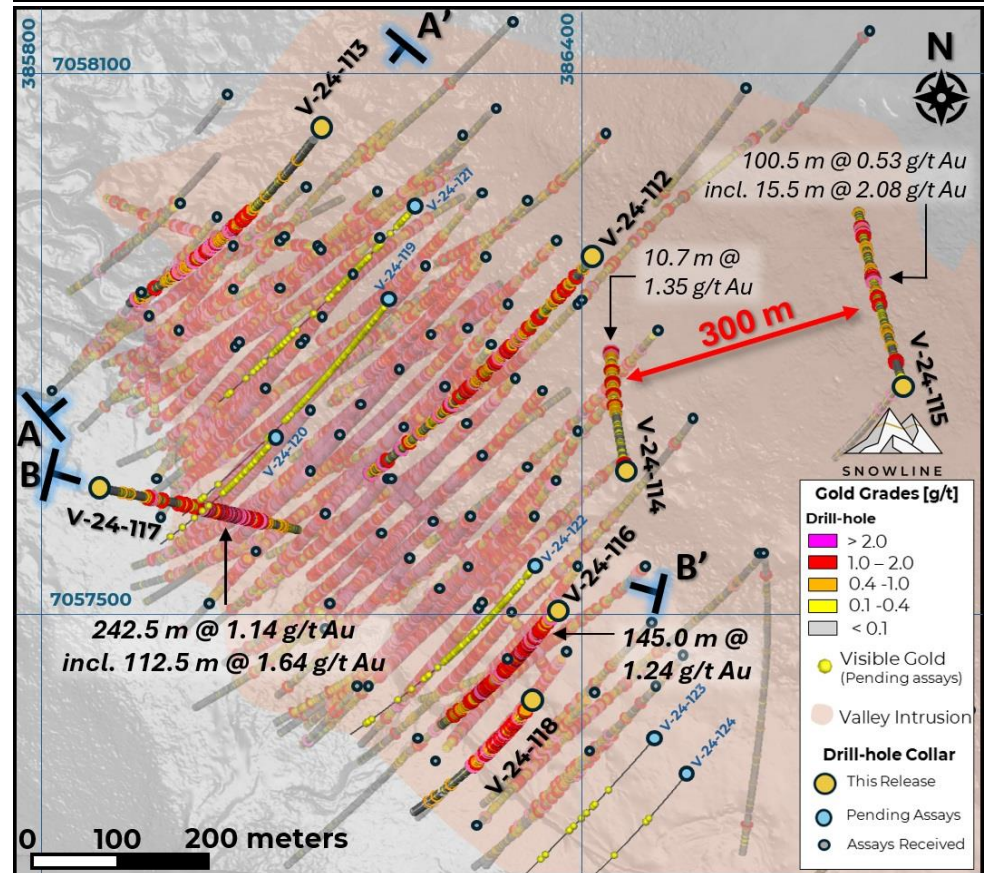
In regional exploration, we note that three of the four reported holes at the adjacent Einarson Project intersected >8 g/t Au mineralization, with hole J-24-031 returning an interval of 20.9 g/t Au over 2.1m. We believe the results from Jupiter serve to 1) highlight the potential outside of Valley and 2) further enhance the company's understanding of the system for future drilling.

Overall, we believe this morning's announcement serves to upgrade and de-risk relevant areas of the initial mineral resource estimate, which should bode well for the upcoming resource update for Valley in 2025. With over 7,200m of drilling awaiting assays, we look forward to updates on the company's drilling efforts, which we think has the potential to add material ounces to the project.

With C\$43.2M in cash (January 1, 2025), we believe the company is fully funded in the near term to advance its exploration activities.

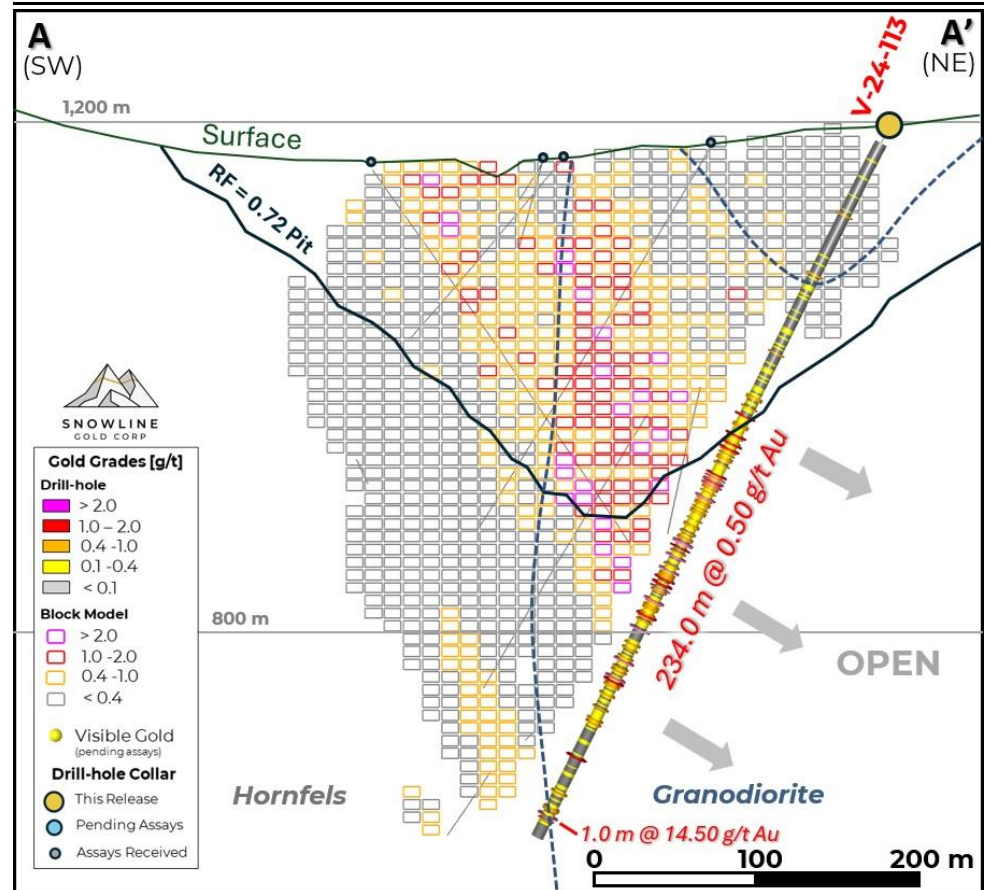
Valuation: We have a SPECULATIVE BUY rating and C\$20.50 target price. Our target price is based on 0.75x multiple applied to our forward curve-derived operating NAV less net debt and other corporate adjustments.

Figure 1: Plan map of drill results and progress on the Rogue Project's Valley deposit, highlighting current results in drill holes V-24-112 through V-24-118. Past analytical results are faded, while instances of visible gold in holes awaiting assay are marked by yellow spheres. Drill holes with assays pending (6 holes from Valley) are denoted by blue collars.



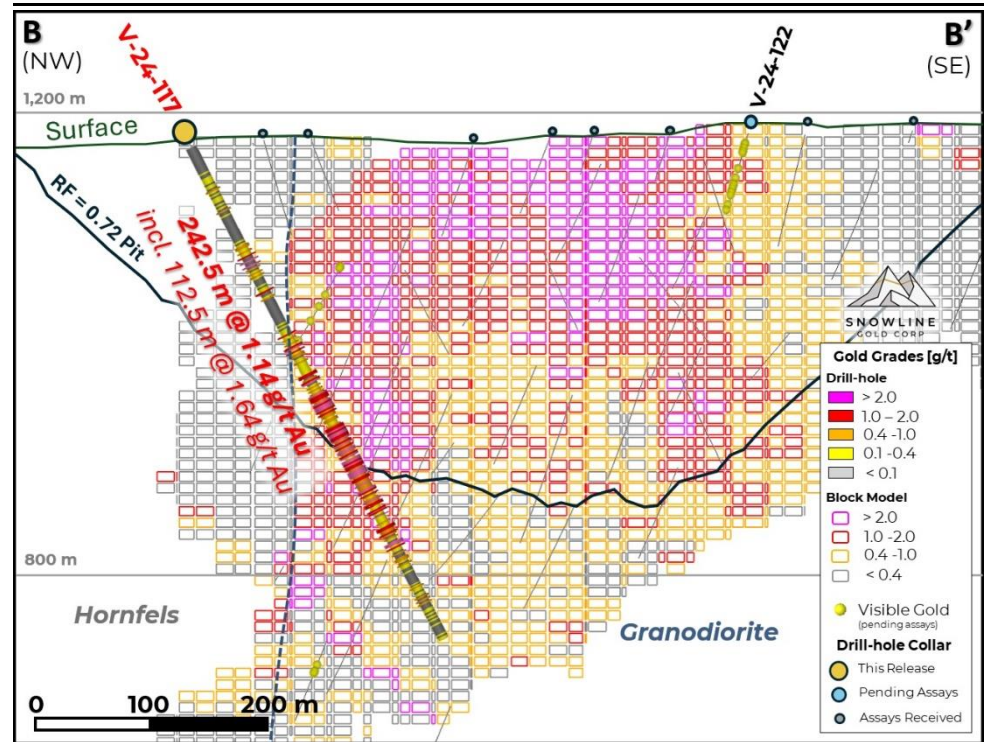
Source: Company Reports

Figure 2: Cross-section A-A', showing V-24-113 in the context of the initial Valley MRE block model and MRE-constraining revenue factor 0.72 pit shell. The block model has not been updated to reflect the current results, nor any results to date from 2024 (bold labels). Blocks shown outside of the current pit shell constraint are not included in the initial MRE for Valley. Areas without blocks have not been modelled and were assumed as nil for the initial Valley MRE.



Source: Company Reports

Figure 3: Cross-section B-B', showing V-24-117 in the context of the initial Valley MRE block model and MRE-constraining revenue factor 0.72 pit shell. The block model has not been updated to reflect the current results, nor any results to date from 2024 (bold labels). Blocks shown outside of the current pit shell constraint are not included in the initial MRE for Valley. Areas without blocks have not been modelled and were assumed as nil for the initial Valley MRE. Instances of visible gold in holes still awaiting assay results are marked by yellow spheres.



Source: Company Reports

Figure 4: Summary of significant mineralization returned from current holes from Valley.

Drillhole ID	Coordinates (NAD83 Zn9)		Orientation (True)		Total Depth (m)	Interval* (m)			Grade (Au g/t)	Capped @10 g/t Au (Au g/t)
	Easting	Northing	Azimuth	Dip		From	To	Width*		
V-24-112	386407	7057892	221.0	-57.1	611.0	37.5	108.5	71.0	0.45	0.45
			and			114.5	139.0	24.5	0.24	0.24
			and			147.5	384.5	237.0	0.75	0.74
			including			202.0	203.0	1.0	13.40	10.00
			and including			347.0	363.5	16.5	1.90	1.90
			remainder					219.5	0.61	0.61
			and			401.0	459.5	58.5	0.31	0.31
			and			467.0	486.0	19.0	0.33	0.33
			and			494.5	536.0	41.5	0.61	0.52
			including			531.5	533.0	1.5	12.40	10.00
V-24-113	386105	7058032	219.1	-61.3	624.0	207.5	441.5	234.0	0.50	0.50
			and			450.0	529.0	79.0	0.36	0.36
			and			578.0	612.0	34.0	0.63	0.50
			including			604.5	605.5	1.0	14.50	10.00
V-24-114	386446	7057664	349.4	-53.4	215.7	6.2	17.0	10.9	0.26	0.26
			and			93.5	215.7	122.2	0.47	0.47
			including			205.0	215.7	10.7	1.35	1.35
			remainder					111.5	0.39	0.39
V-24-115	386754	7057761	342.0	-61.4	405.4	40.0	52.0	12.0	0.44	0.44
			and			98.5	133.0	34.5	0.24	0.24
			and			139.0	161.5	22.5	0.23	0.23
			and			172.0	272.5	100.5	0.53	0.46
			including			235.0	250.5	15.5	2.08	1.57
			with			235.0	236.0	1.0	17.90	10.00
			remainder					85.0	0.25	0.25
V-24-116	386368	7057502	219.2	-58.3	314.0	12.7	300.5	287.8	0.95	0.92
			including			77.0	222.0	145.0	1.24	1.17
			with			217.5	219.0	1.5	16.60	10.00
			remainder					142.8	0.66	0.66
V-24-117	385868	7057639	101.8	-63.2	481.6	94.0	130.5	36.5	0.74	0.74
			and			136.5	150.0	13.5	0.32	0.32
			and			174.0	416.5	242.5	1.14	1.13
			including			277.0	389.5	112.5	1.64	1.61
			with			386.5	388.0	1.5	12.00	10.00
			remainder					130.0	0.71	0.71
V-24-118	386342	7057400	218.8	-66.0	446.0	18.6	240.5	221.9	0.71	0.71

Source: Company Reports

Figure 5: Summary of significant mineralization from current holes at the Jupiter target, Einarson Project.

Drillhole ID	Coordinates (NAD83 Zn9)		Orientation (True)		Total Depth	Interval* (m)		Width*	Grade (Au g/t)	Estimated True Width
	Easting	Northing	Azimuth	Dip		From	To			
J-24-030	382007	7088966	340.1	-79.9	344.0	139.5	140.5	1.0	1.25	*
			and			217.3	218.2	0.9	3.13	70%
J-24-031	382006	7088967	331.5	-43.7	459.0	225.0	226.4	1.4	1.00	*
			and			242.5	247.5	5.0	2.64	90-100%
			and			324.6	327.3	2.7	2.58	*
			and			372.9	373.9	1.0	2.48	70%
			and			423.7	433.1	9.4	6.81	80-100%
			including			424.9	429.1	4.2	13.06	80-100%
			with remainder			424.9	427.0	2.1	20.94	80-100%
J-24-032	382020	7089112	299.5	-48.4	371.0	93.5	96.5	3.0	1.39	90%
			and			176.0	177.5	1.4	8.22	*
			and			305.5	307.0	1.5	1.28	90%
			and			342.5	351.1	8.6	2.82	80%
			including remainder			345.6	350.0	4.4	3.50	80%
J-24-033	382043	7089169	298.1	-48.9	382.3	162.5	163.5	1.0	3.94	90%
			and			169.0	170.8	1.8	8.19	90%

Source: Company Reports

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Investment Recommendation

Date and time of first dissemination: February 19, 2025, 07:56 ET

Date and time of production: February 19, 2025, 07:56 ET

Target Price / Valuation Methodology:

Snowline Gold Corp. - SGD

Our target price is based on 0.75x 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 02/19/25)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	631	67.41%	27.26%
Hold	131	14.00%	12.21%
Sell	13	1.39%	0.00%
Speculative Buy	153	16.35%	54.90%
	936*	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.

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*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)

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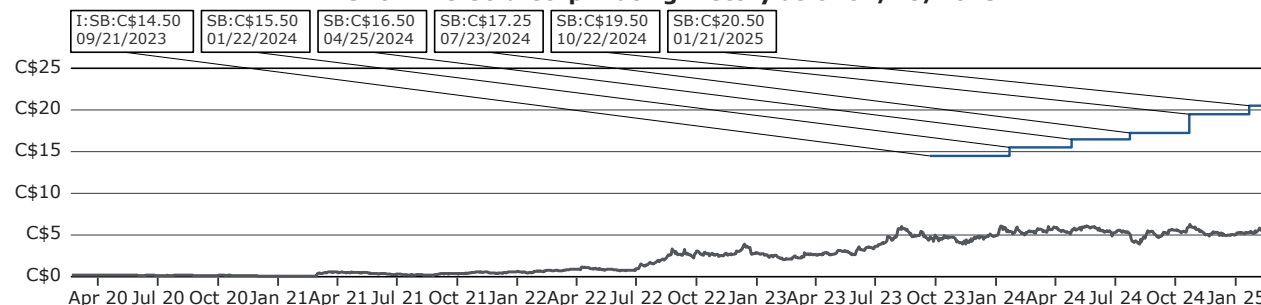
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An analyst has visited the material operations of Snowline Gold Corp.. Partial payment was received for the related travel costs.

Snowline Gold Corp. Rating History as of 02/18/2025



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