



SNOWLINE
GOLD CORP

SNOWLINE GOLD CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the three and six months ended June 30, 2022 and May 31, 2021
(Unaudited - Expressed in Canadian Dollars)

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Professional Accountants for a review of interim financial statements by an entity's auditor.

Snowline Gold Corp.Condensed Interim Consolidated Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars)

	Notes	June 30, 2022 \$	December 31, 2021 \$
Assets			
Current assets			
Cash		6,158,313	8,741,162
Accounts receivable		170,833	26,326
Prepaid expenses		467,346	148,012
		6,796,492	8,915,500
Property, plant, and Equipment	5	466,795	17,993
Exploration and evaluation assets	3	6,000,675	6,000,675
Total Assets		13,263,962	14,934,168
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		1,329,826	214,488
Deferred acquisition payments - current	3	172,325	160,742
Flow through share premium	6	1,375,437	2,185,203
		2,877,588	2,560,433
Deferred acquisition payments	3	426,347	642,355
Total Liabilities		3,303,935	3,202,788
Equity (Deficiency) Attributable to Shareholders			
Share capital	7	18,157,778	16,619,873
Contributed surplus	7 (b)(c)	2,453,603	2,300,541
Deficit		(10,650,854)	(7,189,034)
Total Shareholders' Equity		9,960,027	11,731,380
Total Liabilities and Shareholders' Equity		13,263,962	14,934,168

Nature of operations and going concern (Note 1 and 2)

Subsequent events (Note 9)

Approved by the Board of Directors on August 29, 2022:

"Gunther Roehlig" Director
Gunther Roehlig

"J. Scott Berdahl" Director
J. Scott Berdahl

Snowline Gold Corp.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

For the three and six months ended June 30, 2022, and May 31, 2021

(Unaudited - Expressed in Canadian Dollars)

	Note	For the three months ended June 30, 2022 \$	For the three months ended May 31, 2021 \$	For the six months ended June 30, 2022 \$	For the six months ended May 31, 2021 \$
Expenses					
Exploration expenditures	4	2,648,091	429,037	3,220,080	429,037
Depreciation		40,696	-	40,696	4,395
Office and miscellaneous		97,158	19,013	120,565	59,195
Consulting		13,464	3,008	14,405	26,988
Marketing		67,891	107,394	149,897	123,439
Professional fees	8	65,707	64,048	89,675	84,877
Wages and salaries		91,582	112,124	178,986	177,555
Share based payment expense	8	223,228	157,122	368,735	162,246
Transfer agent and regulatory fees		27,762	39,206	40,583	39,206
Total expenses		(3,275,579)	(930,952)	(4,223,622)	(1,106,948)
Loss before other expenses		(3,275,579)	(930,952)	(4,223,622)	(1,106,948)
Other income (expenses)					
Accretion expense	3	(20,497)	(27,277)	(45,575)	28,111
Foreign exchange (loss) gain		(22)	246	(54)	(302)
Finance cost		(1,400)	(466)	(2,335)	242
Recovery on flow through share premium	6	703,894	-	809,766	-
Other expenses		804	(1,500)	-	4,000
Total other income (expenses)		682,779	(28,997)	761,802	(32,051)
Net loss		(2,592,800)	(959,949)	(3,461,820)	(1,138,999)
Other Comprehensive Income					
(Items that will not be reclassified to net loss)					
Unrealized gain on change in fair value of digital currency		-	-	-	9,164
Net loss and comprehensive loss		(2,592,800)	(959,649)	(3,461,820)	(1,129,835)
Loss per share – basic and diluted		(0.02)	(0.01)	(0.03)	(0.02)
Weighted average number of shares outstanding – basic and diluted		104,570,891	89,596,699	103,954,676	62,335,186

Snowline Gold Corp.

Condensed Interim Consolidated Statements of Cash Flows
For the six months ended June 30, 2022, and May 31, 2021
(Unaudited - Expressed in Canadian Dollars)

	For the six months ended June 30, 2022 \$	For the six months ended May 31, 2021 \$
Cash Provided From (Used In)		
Operating Activities		
Loss for the period	(3,461,820)	(1,164,383)
Items not affecting cash:		
Depreciation	40,696	4,395
Accretion expense	45,575	26,443
Recovery on flow through share premium	(809,766)	-
Unrealized loss on change in fair value of digital currency	-	11,761
Share-based payment expense	368,735	162,446
Cash used in operations before working capital items	(3,816,580)	(959,539)
Net change in working capital items		
Accounts receivable	(144,507)	(17,691)
Digital currency	-	36,621
Prepaid expenses	(319,334)	(294,281)
Accounts payable and accrued liabilities	1,115,337	71,516
	(3,165,084)	(1,163,373)
Investing Activity		
Acquisition of property, plant, equipment	(489,498)	-
Acquisition of exploration and evaluation assets	-	(1,309,174)
Deferred acquisition payment	(250,000)	-
	(739,498)	(1,309,174)
Financing Activities		
Proceeds from private placement	-	7,669,978
Proceeds from warrant exercise	1,096,733	40,000
Proceeds from option exercise	225,000	-
	1,321,733	7,709,978
Change in cash	(2,582,849)	5,237,431
Cash – beginning of the period	8,741,162	13,295
Cash – end of the period	6,158,313	5,250,726

Snowline Gold Corp.

Condensed Interim Consolidated Statements of Changes in Equity

For the six months ended June 30, 2022, and May 31, 2021

(Unaudited - Expressed in Canadian Dollars)

	Common Shares #	Share Capital \$	Contributed Surplus \$	Accumulated Other Comprehensive Income \$	Deficit \$	Total \$
Balance – December 31, 2021	102,694,968	16,619,873	2,300,541	-	(7,189,034)	11,731,380
Issued during the period:						
Pursuant to warrants exercised	2,168,465	1,218,655	(121,923)	-	-	1,096,732
Pursuant to options exercised	750,000	318,750	(93,750)	-	-	225,000
Share-based payment expense	-	-	368,735	-	-	368,735
Net loss for the period	-	-	-	-	(3,461,820)	(3,461,820)
Balance – June 30, 2022	105,613,433	18,157,278	2,453,603	-	(10,650,854)	9,960,027
Balance – November 30, 2020	32,067,104	845,714	21,090	16,427	(920,997)	(37,966)
Issued during the period:						
Pursuant to private placements	31,479,364	7,033,305	779,004	-	-	7,812,309
Less: Issue costs - cash	-	(147,331)	-	-	-	(147,331)
Pursuant to property acquisition	25,650,000	3,847,500	-	-	-	3,847,500
Pursuant to warrants exercised	400,000	61,090	(21,090)	-	-	40,000
Share-based payment expense	-	-	162,446	-	-	162,446
Net loss for the period	-	-	-	-	(1,138,999)	(1,138,999)
Other comprehensive income for the period	-	-	-	26,154	-	26,154
Transfer on sale of digital currency	-	-	-	(28,751)	28,751	-
Balance – May 31, 2021	89,596,468	11,640,278	941,250	13,830	(2,031,245)	10,564,113

Snowline Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the three and six months ended June 30, 2022, and May 31, 2021
(Unaudited - Expressed in Canadian Dollars)

1. Corporate Information

Snowline Gold Corp. (the "Company" or "Snowline") was incorporated pursuant to the provisions of the Business Corporations Act (British Columbia) on November 29, 2017. The Company's corporate head office is located at 1201 – 1166 Alberni Street, Vancouver, British Columbia, Canada.

Beginning in the third quarter of fiscal year 2020, the Company suspended its cryptocurrency mining operations. On December 1, 2020, the Company entered into a purchase and sale agreement (the "Purchase Agreement"), as amended, with 18526 Yukon Inc. ("18526") and Senoa Gold Corp. ("Senoa"), pursuant to which the Company acquired all of the issued and outstanding shares of Senoa from 18526 (the "Transaction"). On February 25, 2021, upon closing of the Transaction, the Company changed its name from Skyledger Tech Corp. to Snowline Gold Corp., and the Company's principal business has now become the acquisition and exploration of mineral properties. The Company's common shares are listed on the Canadian Securities Exchange under the symbol "SGD".

2. Basis of Preparation

Statement of Compliance with International Financial Reporting Standards ("IFRS")

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2021, which have been prepared in accordance with IFRS.

The Company has used the same accounting policies and methods of computation in these condensed consolidated interim financial statements as in the annual financial statements for the year ended December 31, 2021.

The Company's interim results are not necessarily indicative of its results for a full year.

Basis of Measurement

These consolidated financial statements have been prepared on the historical cost basis, except for certain assets and liabilities measured at fair value.

The consolidated financial statements are presented in Canadian dollars, which is also the Company's functional currency.

The preparation of consolidated financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

Going Concern and Continuation of Operations

These consolidated interim financial statements have been presented on the basis that the Company will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. Realization values may be substantially different from the carrying values shown and 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 June 30, 2022, the Company had an accumulated deficit of \$10,650,854 (December 31, 2021 \$7,189,034) since inception, and the Company's working capital was \$3,918,904 (December 31, 2021: 6,355,066 working capital deficit). The Company is expected to incur further losses in the development of its

Snowline Gold Corp.

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business.

Basis of consolidation

These condensed interim consolidated financial statements include the results or financial information of Snowline Gold Corp. and its wholly owned subsidiary, Senoa Gold Corp.

WAR IN UKRAINE

The Company's business financial condition and results of operations may be further negatively affected by economic and other consequences from Russia's military action against Ukraine and the sanctions imposed in response to that action in late February 2022. While the Company expects any direct impacts, of the pandemic and the war in the Ukraine, to the business to be limited, the indirect impacts on the economy and on the mining industry and other industries in general could negatively affect the business and may make it more difficult for it to raise equity or debt financing. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about on its business, results of operations, financial position and cash flows in the future.

3. Exploration and Evaluation Assets

The Company has capitalized the following acquisition costs of its mineral property interests:

Balance, August 31, 2021 (a)	\$	5,710,675
Share issuance – acquisition cost (b)		240,000
Cash component – acquisition cost (b)		50,000
Balance June 30, 2022 & December 31, 2021	\$	6,000,675

a) Acquisition of Senoa Gold Corp.

On December 1, 2020, the Company entered into the Purchase Agreement, pursuant to which the Company agreed to acquire all of the issued and outstanding shares in the capital of Senoa then held by 18526 Yukon Inc. As a result of the Transaction, the Company now owns the Einarson (as to 70% with the balance owned by a third party), 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; and
- (ii) cash payments to 18526 as follows:
 - \$1,000,000 on closing of the Transaction;
 - \$250,000 on the first anniversary of closing of the Transaction;
 - \$250,000 on the second anniversary of closing of the Transaction;
 - \$250,000 on the third anniversary of the closing of the Transaction;
 - \$250,000 on the fourth anniversary of closing of the Transaction; 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.

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18526 will retain a royalty equal to 2.0% of the net smelter returns 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. The Transaction received Canadian Securities Exchange approval on February 25, 2021.

The Transaction does not meet the definition of a business combination and has therefore been accounted for as an asset purchase of mineral property interests. The consideration for the acquisition has been allocated to the relative fair values of the assets acquired and liabilities assumed, based on management's best estimate and taking into account all available information on the acquisition date.

The acquisition price of the mineral property interests was determined to be \$5,710,675 and is comprised of the following consideration:

25,650,000 common shares issued	\$ 3,847,500
Cash payment	1,000,000
Deferred cash payments	713,690
Transaction costs	149,485
Acquisition price allocated to mineral property interests	\$ 5,710,675

The 25,650,000 common shares issued were determined to have a fair value of \$3,847,500 at a price of \$0.15 per share. The fair value of the deferred payments of \$1,000,000 over a four-year period was determined to be \$713,690 on the acquisition date using a discounted cash flow model. A discount rate of 15% was used.

The Company has elected not to recognize a liability for the contingent consideration related to the Resource Bonus at the acquisition date. Any liability for the Resource Bonus will be recognized when it becomes probable that the precedent conditions will be met. The Company incurred costs of \$149,485 associated with the Transaction.

The changes in the deferred acquisition payments are as follows:

Balance, August 31, 2021	766,660
Accretion	36,437
Balance, December 31, 2021	\$ 803,097
Accretion	45,575
Payment	(250,000)
Balance, June 30, 2022	\$ 598,672

	June 30, 2022	December 31, 2021
Current portion of deferred acquisition payments	\$ 172,325	\$ 160,742
Long-term portion of deferred acquisition payments	426,347	642,335
	\$ 598,672	\$ 803,097

b) Property option agreement

On September 1, 2021, the Company entered into a property option agreement with Epica Gold Inc., a wholly owned subsidiary of HighGold Mining Inc., and Carlin Gold Corporation (together the "Optionors"), pursuant to which the Company acquired the option (the "Option") to purchase a 100% interest in 812 mining claims.

Snowline Gold Corp.

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Under the terms of the Agreement, the Company can acquire the properties in exchange for payments to the Optionors of \$100,000 (\$50,000 which was paid on signing and \$50,000 on the first anniversary), and issuing 1,000,000 common shares to the optionors, (500,000 common shares which were issued on signing and 500,000 on the first anniversary).

The agreement is subject to a 2% net smelter returns royalty, with a 1% buy-back provision for \$2,000,000.

The acquisition price of the mineral property interests was determined to be \$290,000 and is comprised of the following consideration:

500,000 common shares issued	\$ 240,000
Cash payment	50,000
<u>Acquisition price allocated to mineral property interests</u>	<u>\$ 290,000</u>

The 500,000 common shares issued were determined to have a fair value of \$240,000 at a price of \$0.48 per share.

4. Exploration and evaluation assets and expenditures

Yukon Properties

During the six months ended June 30, 2022, the Company incurred exploration expenses on its properties, as follows:

Exploration expenses	Cliff	Cynthia	Einarson	Rainbow	Rogue	Tosh	Ursa	Total
Consulting	-	1,801	18,013	-	153,108	-	33,510	206,432
Staking	-	2,013	20,125	-	171,063	-	8,050	201,251
Assaying	-	777	7,771	-	66,052	-	3,108	77,708
Camp	-	3,494	34,940	-	276,992	-	13,976	329,402
Drilling	-	4,322	43,220	-	357,932	-	17,288	422,762
Field labour and lodging	-	5,905	59,049	-	501,919	-	23,620	590,493
Field equipment and supplies	-	3,462	34,621	-	294,282	-	13,849	346,214
Fixed wing air support	-	9,046	90,463	-	768,936	-	36,185	904,630
Other	-	1,412	14,119	-	120,009	-	5,648	141,188
	-	32,232	322,321	-	2,710,293	-	155,234	3,220,080

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Exploration expenses for the six months ended May 31, 2021 were incurred at the following properties:

Exploration expenses	Cliff	Cynthia	Einarson	Rainbow	Rogue	Tosh	Ursa	Total
Consulting	-	-	15,629	-	59,565	-	-	75,194
Licenses and permits	-	-	11,568	-	11,328	-	1,333	24,229
Staking	13,770	6,867	30,358	7,340	49,724	13,365	54,459	175,883
Other	10,832	5,645	19,456	6,035	57,251	9,737	44,775	153,731
	24,602	12,512	77,011	13,375	177,868	23,102	100,567	429,037

5. Property, Plant, and Equipment

	Camp	Equipment	Total
	\$	\$	\$
Cost			
Balance, December 31, 2021	-	-	-
Additions	379,091	128,401	507,492
Balance, June 30, 2022	379,091	128,401	507,491
Accumulated depreciation			
Balance, December 31, 2021	-	-	-
Depreciation	28,432	12,265	40,697
Balance, June 30, 2022	28,432	12,265	40,697
Net book value			
December 31, 2021	-	-	-
June 30, 2022	350,659	116,136	466,795

6. Flow Through Share Premium

Flow through share arrangements entitle the holder of the flow through share to a 100% tax deduction in respect of qualifying Canadian exploration expenses as defined in the Income Tax Act, Canada ("Qualifying CEE").

The flow through share premium liability does not represent a cash liability to the Company and is to be fully amortized to the statement of loss and comprehensive loss pro-rata with the amount of qualifying expenditures that will be incurred.

During the period ended December 31, 2021, the Company raised \$7,000,000 flow through dollars from the issuance of common shares and must spend \$7,000,000 of Qualifying CEE within one year to satisfy its flow through liability of \$2,185,203.

The company has incurred \$2,593,975 of Qualifying CEE as of June 30, 2022 and must incur a further \$4,406,025 of Qualifying CEE on or before December 31, 2022 to satisfy the premium flow through share liability. As at June 30, 2022, the flow through liability was \$1,375,437.

Snowline Gold Corp.

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7. Share capital and Reserves

Common Shares

The Company is authorized to issue an unlimited number of common shares without par value.

a) Current period ended June 30, 2022

- i. In January 2022, 300,000 stock options with an exercise price of \$0.30 were exercised for total cash consideration of \$90,000.
- ii. On January 28, 2022, 50,000 share purchase warrants were exercised with an exercise price of \$0.50 for total cash consideration of \$25,000.
- iii. In February 2022, 619,832 share purchase warrants were exercised with an exercise price of \$0.50 for total cash consideration of \$309,916.
- iv. On February 28, 2022, 450,000 stock options with an exercise price of \$0.30 were exercised for total cash consideration of \$135,000.
- v. In March 2022, 83,333 share purchase warrants were exercised with an exercise price of \$0.50 for total cash consideration of \$41,667.
- vi. In April 2022, 1,190,300 share purchase warrants were exercised with an exercise price of \$0.50 for total cash consideration of \$595,150.
- vii. In May 2022, 105,000 share purchase warrants were exercised with an exercise price of \$0.50 for total cash consideration of \$52,500 and 50,000 share purchase warrants with an exercise price of \$0.75 were exercised for total cash consideration of \$37,500.
- viii. In June 2022, 25,000 share purchase warrants were exercised with an exercise price of \$0.50 for total cash consideration of \$12,500.

b) For the period ended December 31, 2021

- i. On September 9, 2021, the Company issued 500,000 common shares per the terms of the Epica and Carlin Gold option agreement (note 3(b)).
- ii. On October 25, 2021, 50,000 stock options with an exercise price of \$0.30 were exercised for total cash consideration of \$15,000.
- iii. On November 2, 2021, 50,000 stock options with an exercise price of \$0.30 were exercised for total cash consideration of \$15,000.
- iv. On November 3, 2021, 50,000 stock options with an exercise price of \$0.30 were exercised for total cash consideration of \$15,000.
- v. On November 10, 2021, 25,000 share purchase warrants with an exercise price of \$0.50 were exercised for total cash consideration of \$12,500.
- vi. On December 17, 2021, the Company completed a non-brokered private placement of 757,575 flow-through common shares ("FT Shares") at a price of \$0.66 per FT Share and 8,783,783 premium flow-through common shares of the Company ("Premium FT Shares") at a price of \$0.74 per Premium FT Share, for aggregate gross proceeds of \$7,000,000. Each FT Share and Premium FT Share is accompanied by one-half of one common share purchase warrant. Each warrant is exercisable for one common share of the Company at an exercise price of \$0.75 until December 17, 2023.

The Company has allocated \$3,869,725 of the proceeds from the private placement to the shares, \$945,072 to the warrants, and \$2,185,203 to the flow through share premium on a proportionate fair value basis. The following assumptions were used to determine the fair value of the warrants:

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expected dividend yield of 0%, expected volatility of 100%, risk free rate of return of 0.50%, expected life of 2 years, and share price of \$0.65.

- vii. On December 23, 2021, 25,000 share purchase warrants with an exercise price of \$0.50 were exercised for total cash consideration of \$12,500.

b) Stock options

The Company has a stock option plan pursuant to which it may issue options to purchase common shares to directors, officers, and management company employees. Options issued under the stock option plan will have an exercise price not less than the market price of the Company's common shares on the grant date and expire no later than ten years from the grant date. The aggregate number of common shares reserved for issuance under the stock option plan is 10% of the number of issued and outstanding common shares.

During the six months ended June 30, 2022, the Company granted 1,590,000 stock options to directors, officers and consultants of the Company (May 31, 2021 – 5,450,000) and recorded share-based payment expense of \$368,735 (May 31, 2021 – \$162,446). The fair value of the stock options granted during the six months ended June 30, 2022 was calculated using the Black-Scholes option pricing model with the following weighted average assumptions:

Risk free interest rate	2.39%
Expected life in years	5
Expected volatility	100%
Expected dividends	Nil

A summary of stock options outstanding as at June 30, 2022 and December 31, 2021 and the changes for the periods then ended is presented below:

	Number of stock options	Weighted average exercise price \$	Weighted average remaining life (Years)
Balance outstanding – December 31, 2021	4,950,000	0.31	3.71
Granted	1,590,000	0.61	4.59
Exercised	(750,000)	0.30	3.66
Cancelled	(900,000)	0.31	3.66
Balance outstanding – June 30, 2022	4,890,000	0.41	3.99

As at June 30, 2022, options enabling the holders to acquire common shares are as follows:

Expiry date	Number of options	Number of vested options	Weighted average remaining life in years	Weighted average exercise price
February 25, 2026	2,900,000	1,160,000	3.66	\$ 0.30
July 12, 2026	400,000	180,000	4.04	\$ 0.35
January 18, 2027	1,190,000	-	4.56	\$ 0.55
March 8, 2027	400,000	-	4.69	\$ 0.80
	4,890,000	1,340,000	3.99	\$ 0.41

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c) Warrants:

A summary of warrants outstanding as at June 30, 2022 and December 31, 2021 and the changes for the periods then ended is presented below:

	Number of warrants	Weighted average exercise price \$	Weighted average remaining life (Years)
Balance outstanding – December 31, 2021	16,450,593	0.58	1.53
Exercised	(2,168,465)	0.51	-
Balance outstanding – June 30, 2022	14,282,128	0.58	1.42

As at June 30, 2022 warrants enabling the holders to acquire common shares are as follows:

Expiry date	Number of warrants	Weighted average remaining life in years	Weighted average exercise price
February 24, 2023	8,132,878	0.67	\$ 0.50
July 16, 2023	1,428,572	1.14	\$ 0.53
December 17, 2023	4,720,678	1.65	\$ 0.75
	14,282,128	1.22	\$ 0.58

f) Escrow shares:

On February 25, 2021, the Company entered into an escrow agreement with certain shareholders of the Company. 25,650,000 common shares of the Company were placed into escrow. These escrow shares will be released as follows:

Date of Automatic Timed Release	Amount of Escrow Shares Released
On the date that the Company's common shares were listed on the CSE under new Name and new ticker symbol, March 1, 2021	1/10 of the escrow shares
6 months after the listing date (September 1, 2021)	1/6 of the remainder of the escrow shares
12 months after the listing date (March 1, 2022)	1/5 of the remainder of the escrow shares
18 months after the listing date (September 1, 2022)	1/4 of the remainder of the escrow shares
24 months after the listing date (March 1, 2023)	1/3 of the remainder of the escrow shares
30 months after the listing date (September 1, 2023)	1/2 of the remainder of the escrow shares
36 months after the listing date (March 1, 2024)	The remainder of the escrow shares

As at June 30, 2022, a total of 15,390,000 (December 31, 2021 – 19,612,501) common shares remained in escrow.

8. Related party transactions

During the six months ended June 30, 2022 and May 31, 2021, the Company incurred the following expenditures charged by directors and officers of the Company and/or companies controlled or significantly influenced by directors and officers:

Snowline Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the three and six months ended June 30, 2022, and May 31, 2021
(Unaudited - Expressed in Canadian Dollars)

	Six months ended June 30, 2022	Six months ended May 31, 2021
	\$	\$
Accounting fees	48,600	40,692
Share-based payment expense	107,777	102,706
	156,377	143,398

At June 30, 2022, accounts payable and accrued liabilities included \$nil (December 31, 2021 - \$nil) owing to directors and officers of the Company or companies controlled or significantly influenced by directors and officers.

9. Subsequent events

- a) On July 25, 2022, the Company completed a non-brokered private placement, issuing 7,000,000 flow-through common shares of the Company at a price of \$1.40 per FT share and 10,000,000 units of the Company at a price of \$1.25 per Unit, for aggregate gross proceeds of \$22,300,000. Each Unit is comprised of one common share of the Company and one-half of one common share purchase warrant, with each warrant being exercisable for one common share of the Company at an exercise price of C\$2.50 until July 22, 2024.
- b) On August 2, 2022, the Company completed a non-brokered private placement, issuing 2,342,293 units of the Company (the "Units") at a price of C\$1.25 per Unit, for aggregate gross proceeds of C\$2,927,866. Each Unit is comprised of one common share of the Company and one-half of one common share purchase warrant, with each warrant being exercisable for one common share of the Company at an exercise price of C\$2.50 until August 2, 2024.