

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

SNOWLINE GOLD CORP.
1201 - 1166 Alberni Street
Vancouver, British Columbia V6E 3Z3

Item 2. Date of Material Changes

July 22, 2022 and August 2, 2022

Item 3. News Releases

The news releases were disseminated by Accesswire on July 25, 2022 and August 2, 2022 and were subsequently filed on SEDAR.

Item 4. Summary of Material Changes

On July 22, 2022 Snowline Gold Corp. (“**Snowline**” or the “**Company**”) completed the first tranche of its previously announced (July 5, 2022) non-brokered private placement, issuing 7 million flow-through common shares of the Company (the “**FT Shares**”) at a price of C\$1.40 per FT Share and 10 million units of the Company (the “**Units**”) at a price of C\$1.25 per Unit, for aggregate gross proceeds of C\$22.3 million. Each Unit is comprised of one common share of the Company and one-half of one common share purchase warrant (each whole common share purchase warrant, a “**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 (the “**First Tranche Offering**”).

On August 2, 2022 the Company completed the second tranche of its previously announced non-brokered private placement, issuing 2,342,293 Units at a price of C\$1.25 per Unit, for aggregate gross proceeds of C\$2.9 million (“**Second Tranche Offering**” and together with the First Tranche Offering, the “**Offering**”).

Item 5. Full Description of Material Changes

5.1 Full Description of Material Changes

On July 22, 2022 and August 2, 2022 Snowline completed the First Tranche Offering and the Second Tranche Offering, respectively.

The gross proceeds from the issue and sale of the FT Shares will be used to support advancement of exploration on the Company’s Yukon Territory mineral properties, which will qualify as “Canadian Exploration Expenses” and “flow-through mining expenditures”, as those terms are defined in the *Income Tax Act* (Canada), which will be renounced to the initial purchasers of the FT Shares with an effective date no later than December 31, 2022. The gross proceeds from the issue and sale of Units will be used to support advancement of exploration on the Company’s Yukon Territory mineral properties and for general and working capital purposes.

All securities issued in connection with the First Tranche Offering are subject to a hold period of four months and one day from the closing of the First Tranche Offering, in accordance with applicable Canadian securities laws, expiring on November 23, 2022.

All securities issued in connection with Second Tranche Offering are subject to a hold period of four months and one day from the closing of the Second Tranche Offering, in accordance with applicable Canadian securities laws, expiring on December 3, 2022.

Crescat Capital LLC (“**Crescat**”) subscribed to the Offering to maintain its *pro-rata* interest pursuant to its pre-emptive right granted under the terms of an investment agreement with Snowline, to participate in certain equity offerings undertaken by the Company. Crescat has beneficial ownership of, control or direction over, directly or indirectly, more than 10% of the issued and outstanding common shares of the Company. Accordingly, the Offering and the issuance of the Units insofar as they involve Crescat constitutes a related party transaction for the purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company is not required to obtain a formal valuation for the Offering by virtue of section 5.4 of MI 61-101. In addition, the Company is relying on the exemption from the formal valuation and minority approval requirements of MI 61-101 set out in section 5.5(a) and section 5.7(a) of MI 61-101 as the fair market value of the Offering is not more than 25% of market capitalization.

No finder’s were paid in connection with the Offering.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officer

Matt Roma
Chief Financial Officer
+ 778 968-5589 | info@snowlinegold.com

Item 9. Date of Report

August 2, 2022

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This material change report contains certain forward-looking statements, including statements regarding the anticipated use of proceeds from the Offering and the Company’s future plans and intentions. Wherever possible, words such as “may”, “will”, “should”, “could”, “expect”, “plan”, “intend”, “anticipate”, “believe”, “estimate”, “predict” or “potential” or the negative or other variations of these words, or similar words or phrases, have been used to identify these forward-looking statements. These statements reflect management’s current beliefs and are based on information currently available to management as at the date hereof. Forward-looking statements involve significant risk, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. Such factors include, among other things, risks associated with executing the Company’s plans and intentions. These factors should be considered carefully

and readers should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this material change report are based upon what management believes to be reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this material change report, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.