

SNOWLINE GOLD CORP

SNOWLINE GOLD ANNOUNCES COMPLETION OF FIRST TRANCHE OF NON-BROKERED PRIVATE PLACEMENT FOR C\$22.3 MILLION AND GRANTS STOCK OPTIONS

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July 25, 2022 – Vancouver, B.C. – Snowline Gold Corp. (CSE: SGD) (the “Company” or “Snowline”) is pleased to announce that it has completed the first tranche of its previously announced 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 “Offering”).

“With the close of this first tranche, Snowline is well funded to explore through the next two field seasons,” said Scott Berdahl, CEO and director of Snowline. “The funds also allow us to accelerate our exploration plan, effectively bringing drill holes we’d anticipated for 2023 into the current season, and from 2024 into 2023. We are grateful for the ongoing support of Crescat Capital and of other shareholders who made this transformative financing possible amidst challenging capital market conditions.”

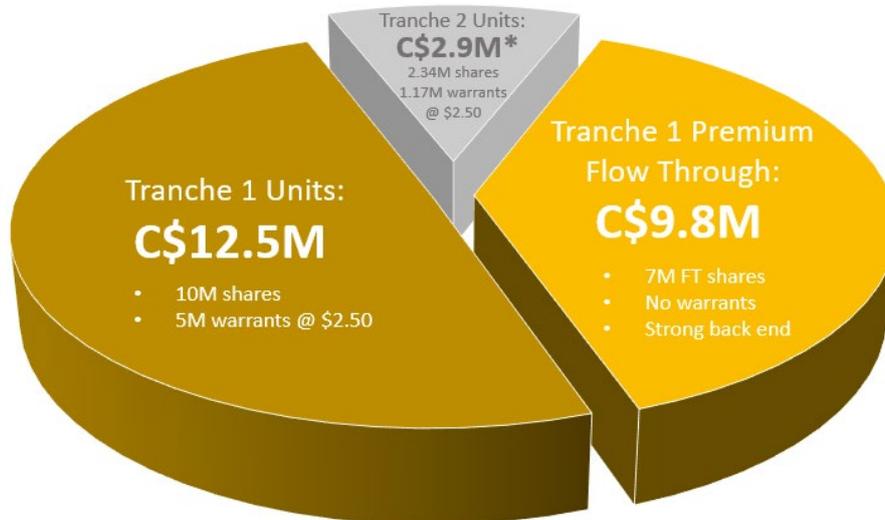


Figure 1 – A visual breakdown of the Offering. The Unit component is a “hard dollar” (i.e. non-flow through) raise, and the Warrants are valid for two years. The FT Shares do not involve warrants, and they are supported by strong back-end Snowline investors who do not receive the flow-through benefits. *Note that the second tranche of the financing has not yet closed and is still on track for an anticipated close date of August 2, 2022.

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

The second and final tranche of the Offering, comprising the issuance of 2,342,293 additional Units for additional gross proceeds of C\$2,927,866.25, is expected to close on or around August 2, 2022.

No finder's fees have been nor will be paid in connection with the Offering.

The securities issued under the Offering have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and were not to be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.

STOCK OPTIONS

In addition, the Company announces that the Board of Directors of the Company has granted a total of 1,000,00 incentive stock options to various employees, consultants, and directors of the Company. The options are exercisable for one share each at \$1.76 per share for a period of five years and are subject to the terms of the Company's Stock Option Plan. Options are subject to vesting provisions of 20% every six months from the date of the grant. The options are intended to motivate and retain key technical talent integral to the company's success.

ABOUT SNOWLINE GOLD CORP.

Snowline Gold Corp. is a Yukon Territory focused gold exploration company with a seven-project portfolio covering >127,000 ha. The Company is exploring its flagship >85,000 ha Rogue and Einarson gold projects in the highly prospective yet underexplored Selwyn Basin. Snowline's project portfolio sits within the prolific Tintina Gold Province, host to multiple million-ounce-plus gold mines and deposits including Kinross' Fort Knox mine, Newmont's Coffee deposit, and Victoria Gold's Eagle Mine. The Company's first-mover land position and extensive database provide a unique opportunity for investors to be part of multiple discoveries and the creation of a new gold district.

ON BEHALF OF THE BOARD

Scott Berdahl, MSc, MBA, PGeo
CEO & Director

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This news release contains certain forward-looking statements, including statements regarding the anticipated use of proceeds from the Offering, timing for completing future exploration plans, timing for closing the second tranche of the Offering and the Company's future plans, intentions and long-term success. 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 news release 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 news release, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.