Ausenco

SNOWLINE GOLD CORP

Rogue Project

NI 43-101 Technical Report and Mineral Resource Estimate

Yukon Territory, Canada

Effective date: May 15, 2024
Report date: July 23, 2024

Prepared for:

Snowline Gold Corp.
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Steven C. Haggarty, P. Eng., Haggarty Technical Services Corp.
Daniel J. Redmond, P. Geo., D Redmond Consulting and Associates

CERTIFICATE OF QUALIFIED PERSON
Heather Burrell, P. Geo.

I, *Heather Burrell, P.Geo.*, certify that I am employed as a *Senior Geologist and Partner with Archer, Cathro & Associates (1981) Limited* ("Archer Cathro"), with an office address of *41 MacDonald Road, Whitehorse, Yukon, Y1A 4R1.*

1. This certificate applies to the technical report titled Rogue Project, NI 43-101 Technical Report and Mineral Resource Estimate that has an effective date of May 15, 2024, and a report date of July 23, 2024 (the "Technical Report").
2. I graduated from the University of British Columbia in Vancouver, Canada with a Bachelor of Science in Earth and Ocean Sciences, 2006.
3. I am a member in good standing of the Engineers and Geoscientists British Columbia; registration number 34689. I have practiced my profession for 18 years. I have been directly involved in mineral exploration in the North American Cordillera, specifically the Yukon, northern British Columbia and western Northwest Territories.
4. I have pertinent experience working in the Selwyn Basin and on reduced intrusion-related gold systems. I have visited Victoria Gold Corp.'s Eagle Gold Mine and Sitka Gold Corp.'s, RC Gold project.
5. I have read the definition of "Qualified Person" set out in the National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for those sections of the Technical Report that I am responsible for preparing.
6. I visited the Rogue Project site on May 15 and May 28, 2024, for a visit duration of two days, total.
7. I am responsible for sections *1.1-1.7, 1.10, 1.11, 2.1-2.3, 2.4.1, 2.5-2.7, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 23, 24, 25.1-25.5, 25.8.1-25.8.4, 25.9.1, 25.9.2, 26.1, 26.2, and 27* of the Technical Report.
8. I am independent of Snowline Gold Corp. as independence is defined in Section 1.5 of NI 43-101.
9. I have had no previous involvement with the Rogue Project.
10. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with that Instrument. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make those sections of the Technical Report not misleading.

Dated: July 23, 2024

"Signed and sealed"

Heather Burrell, P.Geo.

CERTIFICATE OF QUALIFIED PERSON
Steven C. Haggarty, P. Eng.

I, *Steven Charles Haggarty, P.Eng.*, certify that I am employed as Managing Director with Haggarty Technical Services Corporation, (HTS), with an office address of 2083 Country Club Drive, Burlington, Ontario L7M 3V3.

1. This certificate applies to the technical report titled Rogue Project, NI 43-101 Technical Report and Mineral Resource Estimate that has an effective date of May 15, 2024, and a report date of July 23, 2024 (the "Technical Report")
2. I graduated from McGill University with a Bachelor of Engineering in Metallurgy in 1980.
3. I am a professional engineer registered with the Professional Engineers Ontario (No. 100177647).
4. I have practiced my profession continuously for 43 years with experience in mine site operations, metallurgical testing, metallurgical process definition, process flowsheet development, and the completion of conceptual engineering, pre-feasibility, and feasibility studies. Working as an independent technical services provider since May 2018, positions previously held include: (i) Senior Director Metallurgy with Barrick Gold (2002-2018), (ii) General Manager and Project Development Metallurgist with Homestake Mining (1986-2002), and (iii) Process Superintendent and Metallurgist with Teck Corporation (1980-1986).
5. I have read the definition of "Qualified Person" set out in the National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for those sections of the Technical Report that I am responsible for preparing.
6. I visited the Rogue Project site on May 28, 2024.
7. I am responsible for Sections *1.8, 2.4.2, 13, 25.6, 25.8.5, 25.9.3,26.3, and 27* of the Technical Report.
8. I am independent of Snowline Gold Corp. as independence is defined in Section 1.5 of NI 43-101.
9. I have been previously involved with the Snowline Gold Rogue Project. As an independent metallurgical consultant, with a P.Eng and Certificate of Authorization from the PEO, I have provided Snowline Gold support in the definition, management, and analysis of metallurgical testwork completed since February 2023.
10. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with that Instrument. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make those sections of the Technical Report not misleading.

Dated: July 23, 2024

"Signed and sealed"

Steven C. Haggarty, P.Eng

CERTIFICATE OF QUALIFIED PERSON
Daniel J. Redmond, P. Geo.

I, *Daniel J. Redmond, P.Geo,* certify that I am employed as a principle with D Redmond Consulting and Associates, (DR Consulting), with an office address of 3 Westbrook Avenue, Toronto, Ontario, Canada M4C 2G1.

1. This certificate applies to the technical report titled Rogue Project, NI 43-101 Technical Report and Mineral Resource Estimate that has an effective date of May 15, 2024, and a report date of July 23, 2024 (the "Technical Report").
2. I graduated from Brock University with a MSc. in Structural Geology in 1993.
3. I am a professional geoscientist registered with the Professional Geoscientists Ontario (No. 1386).
4. I have practiced my profession for 30 years, with experience in large open pit gold deposits and mineral Resource/Reserve estimation. I have held senior technical services positions and organizations such as Corporate Director- Mining Operations at Centerra Gold Inc, Corporate Director-Reserves and Mine Planning, Goldcorp, Inc and Director-Strategic Mine Planning, TMAC Resources Inc.
5. I have read the definition of "Qualified Person" set out in the National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for those sections of the Technical Report that I am responsible for preparing.
6. I visited the Rogue Project on May 28, 2024, for a visit duration of one day, total.
7. I am responsible for sections *1.9, 2.4.3, 14, 25.7, 25.8.6, 25.9.4, 26.4, and 27* of the Technical Report
8. I am independent of *Snowline Gold Corp.*as independence is defined in Section 1.5 of NI 43-101.
9. I have had no previous involvement with *Rogue Project.*
10. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with that Instrument. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make those sections of the Technical Report not misleading.

Dated: July 23, 2024

"Signed and sealed"

Daniel J Redmond, P.Geo.

Important Notice

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1 SUMMARY

1.1 Introduction

Snowline Gold Corp. (Snowline) commissioned Ausenco Engineering Canada ULC to compile a mineral resource estimate (MRE) of the Rogue Project. The MRE was prepared in accordance with the Canadian disclosure requirements of National Instrument 43-101 (NI 43-101) and the requirements of Form 43-101 F1.

The responsibilities of the engineering consultants and firms who are providing qualified persons are as follows:

- Ausenco Engineering Canada ULC ("Ausenco") managed and coordinated the documentation related to the report.
- Archer, Cathro & Associates (1981) Limited (Archer Cathro) completed the work related to property description, location, accessibility, climate, local resources, infrastructure and physiography, history, geological setting, mineralization, deposit type, drilling, sample preparation, analysis and security, data verification, and adjacent properties.
- Haggarty Technical Services (2018) Corporation managed and summarized the studies and work completed on Rogue Project – Valley target mineralized composite samples including metallurgical testing, sample analysis, material characterization, the initial definition of process alternatives, associated metal recoveries, and preliminary Geological-Metallurgical (GeoMet) modelling.
- D Redmond Consulting completed the Mineral Resource Estimate on the Valley Deposit.

1.2 Property Description and Location

The approximately 112,483.8 hectare (ha) Rogue Project (the "Project") lies in east-central Yukon, Canada, on NTS map sheets 105N/09 and 105O/05, 06, 10 to 12 & 14. The Project covers numerous exploration targets throughout the Rogue Range of the Hess Mountains within the Traditional Territory of the First Nation of Na-Cho Nyäk Dun (FNNND). The Project is situated within the Mayo Mining District at a latitude and longitude of 63°38′N, 131°18′W, is 100% owned by Snowline Gold Corp. ("Snowline") of Vancouver, British Columbia, through its wholly owned subsidiary, Senoa Gold Corp. ("Senoa").

The Rogue Project lies approximately 230 km E of the community of Mayo, 195 km N-NE of Ross River and 190 km NE of Faro, which are 407 km N, and 358 km and 410 km NE, respectively, by all weather highway from Whitehorse, Yukon's capital city.

1.3 Mineral Tenure, Surface Rights, Water Rights, Royalties and Agreements

This report was prepared to comply with Snowline's obligations pursuant to NI 43-101.

The Rogue Project is comprised of 5,382 quartz claims (112,438.8 ha), 27 placer claims (250.8 ha) and one placer prospecting lease (98 ha). All claims comprising the Rogue Project were acquired through purchase agreements or staking. Quartz claims give the claim holder exclusive rights to the minerals in bedrock, while placer claims and leases give the claim holder exclusive rights to the minerals, specifically the Au, between the ground surface and bedrock. Neither quartz nor placer claims or leases give the claim holder surface rights.

Snowline has two Land Use Approvals (LUA) to conduct exploration on the Rogue Project, which are held by Senoa. LUA's are granted by the Yukon Government (YG). Class 3 LUA requires an assessment by the Yukon Socio-Economic Assessment Board (YESAB), while Class 1 LUA do not require a YESAB assessment. Snowline's Class 3 LUA is valid until October 15, 2026. It covers several exploration targets on the Project, including the areas covered by the Forks camp, the Valley Deposit, and other key target areas. Snowline's Class 1 LUA covers the remainder of the Rogue Project, minus the areas covered by the Class 3 LUA and the claims staked in April 2024. A condition of Class 3 and Class 1 LUA is submitting a Schedule 3 Notice of Water Use to the Yukon Water Board annually. A Schedule 3 Notice of Water Use is not a license or permit, but it is a requirement for direct water use up to 300 m^3 per day.

Snowline has two agreements with 18526 Yukon Inc. for certain claims within the Project. Under these agreements the final annual payment is due on February 25, 2025. The 18625 Yukon Inc. agreements have a 2% NSR, 1% NSR buy-back, buy-back condition of 1,000 oz gold (Au) or cash equivalent and a cash bonus of C$1,000,000 upon the establishment of a greater than 1Moz AuEq 43-101 Measured, indicated and/or inferred resource. Snowline also has agreements with Whistler Minerals Corp. and RST Klondike Discoveries Ltd. for certain claims within the Project. The term for these agreements was C$1,000,000 cash plus 200,000 warrants, a 1% NSR with no NSR buy-back, no buy-back condition and a cash bonus of C$1,000,000 upon the establishment of a greater than 1Moz AuEq 43-101 Measured and/or Indicated Resource.

1.4 Accessibility, Climate, Local Resources, Infrastructure and Physiography

Access is by fixed wing to local airstrips and camp facilities from the community of Mayo, with helicopter access necessary to most of the Project area and local float plane access. The closest road access to the Project is from a seasonal exploration camp at Macmillan Pass (Macpass), which lies 80 km to the SE, accessible via the North Canol Road (Yukon Highway 6) from the Robert Campbell Highway (Yukon Highway 4). The locally overgrown, 110 km long Plata Winter Access Route extends from the North Canol Road to the old Plata silver mine. At least 23 km of the Plata Winter Access Route lies within the southernmost part of the Rogue Project.

The Rogue Project area exhibits brief warm summers and long cold winters. Precipitation is moderate to locally high, approximately 500 to 600 mm annually, with moderate snowfall.

Approximate summer daily averages are 10°C to 25°C with 6°C to -5°C at night, and in winter -5°C to -20°C during the day, dropping to -35°C and colder overnight (Government of Canada, 2024). The valleys generally exhibit higher temperatures than the higher elevations in the summer but exhibit a greater range of temperatures in the winter. Permafrost is often absent or discontinuous in the valleys due to insulation from high snow accumulation, but permafrost is estimated to be continuous above 1,300 m.

Water is available from the rivers, many creeks, local lakes and ponds and snow and ice fields throughout the Project. There is water available for camp and diamond drilling purposes on the Project, although high elevation sites may require staged pumps and/or snowfield sources.

The nearest source of hydro-electric power is the hydro generation facility at Mayo Lake, about 200 km to the west, and the communities of Ross River and Faro, which are connected to the Yukon electrical grid. Electric power at the Forks camp is currently provided using a combination of diesel-powered generators and an integrated solar and battery storage system, which is leased from Na-Cho Nyäk Dun Development Corporation.

Mayo, with a population of approximately 467 (Yukon Bureau of Statistics, 2023), is the closest town with significant services. Facilities include a gravel airstrip suitable for turbo-prop aircraft, two helicopter bases and fixed wing (including float plane) bases. Ross River is an unincorporated community of 391 people (Yukon Bureau of Statistics, 2023). The community has a general store, Yukon Government Health Centre and fuel services available.

Bureau Veritas Laboratories Ltd. and ALS Minerals Laboratory have sample preparation facilities in Whitehorse.

The Rogue Project is situated within the Rogue Range of the Hess Mountains, part of the Selwyn Mountains. The Project is characterized by rugged, steep topography with mountains and ridges separated by broad valleys. The area is drained by overall westerly flowing drainages which flow into the Hess River, thence into the Stewart River, part of the Yukon River Watershed. Drainages include the Rogue River and its tributaries (notably northwesterly flowing Old Cabin Creek and southwesterly to westerly flowing Fido Creek) and Emerald Creek and its tributaries. Both the Rogue River and Emerald Creek flow into the Hess River. Elevations on the Rogue Project range from approximately 950 m along Fido Creek in the west part of the Project to 2,514 m on Horn Peak in the east. The area has been affected by numerous glacial epochs, with the predominant glacial and glaciofluvial features related to the most recent McConnell advance in the Late Pleistocene.

1.5 Geology and Mineralization

The Rogue Project lies in the Tintina Gold Province, a prolific metallogenic region, which extends about 2,000 km from southeast Yukon to southeast Alaska. The Rogue Project is located within part of the Tintina Gold Province referred to as the Tombstone Gold Belt (TGB). The TGB contains a belt of fertile mid-Cretaceous intrusions that is renowned for hosting reduced intrusion related gold systems (RIRGS). Examples of RIRGS within the TGB are Kinross Gold Corporation's ("Kinross") Fort Knox gold mine, Victoria Gold Corp.'s ("Victoria Gold") Eagle gold mine, Victoria Gold's Gold Dome (Scheelite Dome) project and Sitka Gold Corp.'s ("Sitka") RC Gold deposit. The deposit type for mineralization observed on the project is RIRGS.

The Project lies within the Selwyn Basin and is primarily underlain by Neoproterozoic to Silurian clastic sedimentary rocks, and clastic sedimentary rocks and chert of the Devonian to Mississippian Earn Group. A series of thrust and strike-slip faults of probable Late Jurassic to Early Cretaceous age cut through the Project area, folding and juxtaposing different rock types. Multiple intrusive bodies assigned to the mid-Cretaceous Mayo and Tombstone plutonic suites are found on the Project. These intrusions are collectively referred to as part of the "Rogue Plutonic Complex" by Snowline geologists. Many of the plutons are surrounded by conspicuous magnetic thermal aureoles that can be observed in regional geophysical surveys.

The Valley stock, which hosts the Valley Deposit, was originally mapped in 1968. It intrudes the Road River Group and consists of an 850 m by 1,100 m, slightly NW elongated stock which has been intersected in drilling from an elevation of about 1,200 m to 640 m in the deepest drill hole. The Valley stock comprises three phases that vary only in grain size and texture. A coarse-grained phase (the "Main" phase) covers a greater than 700 m long by 500 m wide by 350 m deep body, defined by drill results greater than 0.60 g/t Au. A medium-grained phase is present in a 500 m diameter irregular body in the east to northeast portion of the stock. Also, a fine-grained porphyritic phase forms small, typically 150 m by 300 m, elongated dykes found proximal to, and elongated along, northwest-trending faults paralleling Old Cabin Creek.

Gold mineralization at the Valley Deposit is associated with quartz veins containing gangue and mineralization typical of RIRGS of the TGB. Gold mineralization shows a strong correlation with Bi and Te and Au grade is commonly directly proportional to vein density. The veins occur primarily as irregular to planar sheeted arrays, but also as multi-directional veins, typically 0.5-1 cm thick but range up to 10 cm, with vein densities ranging from a few veins per metre to up to 30 veins per metre.

Other styles of mineralization such as skarns and orogenic Au veins have been identified on the Project; however, exploration efforts to date have largely focused on the RIRGS potential of the area. To date, over 12 key target areas have been defined by Snowline. The term key target area is used to describe an area with favourable geology and mineralization that hosts rock and/or soil samples that have yielded strongly anomalous values for Au, Bi, Te, Ag, and Cu. Not all key target areas host RIRGS mineralization, but most are known or inferred to contain mineralization associated with mid-Cretaceous Mayo or Tombstone suite intrusions.

Other styles of mineralization observed on the Project by Snowline or earlier explorers include porphyry-style, skarn, polymetallic veins, and sedimentary exhalative (SEDEX).

1.6 History

Historical exploration on the Rogue Project consisted of regional scale stream sediment geochemistry, prospecting followed by localized mapping, rock, soil and silt geochemistry, minor hand trenching, minor rope-assisted rock sampling, various airborne geophysical surveys and poorly documented diamond drilling in 11 drill holes. Historical work outlined significant stream sediment anomalies and led to the discovery of mineralized occurrences, some of which have been followed up in subsequent exploration by Snowline, including the Valley Deposit.

1.7 Exploration and Drilling

Exploration work conducted by Snowline since it acquired the Project in 2021 has included the following: 33,244.19 m of diamond drilling in 83 drill holes (Valley – 71 holes, Gracie – 9 holes, Reid – 1 hole, Cujo – 2 holes); Rock (1,437), soil (3,882) and silt (66) samples; 410.9 line km drone magnetic survey covering 10.5 km^2; 2,316 line km of combined airborne magnetic and radiometric surveys; 28.65 km^2 of unmanned aerial vehicle (UAV) photogrammetry; 2.17 km^2 of drone LiDAR; and, ZTEM Surveying (incomplete). Most of Snowline's work on the Project has focused on the Valley RIRGS discovery. The Valley Deposit constitutes a small part of the Project area. It is associated with the Valley stock, which is one of at least 13 mapped mid-Cretaceous intrusions belonging to the favourable Mayo and Tombstone plutonic suites on the Project, with potential for additional intrusions to be identified during future exploration program based on the geological, geochemical and geophysical responses in the district. Many of these intrusions are known to host sheeted veins with Au, Bi, Te anomalies in rock and soil samples with peripheral, often high grade, quartz-As+Sb+Ag±Pb±Zn sulphide veins. Gold and pathfinder stream sediment anomalies remain to be followed up. RIRGS deposits are known to occur in clusters, so good potential exists for the discovery of additional systems of this type on the Project. Drilling has intersected significant RIRGS mineralization in holes at the Valley, Reid and Cujo drilled targets. Gold mineralization has been observed at the Gracie target. However, although Au mineralization is associated with RIRGS pathfinder geochemistry, only low vein densities are observed within the hornfels. Highlight results from this drilling include 2.48 g/t Au over 553.81 m at Valley (V-23-039); 0.27 g/t Au over 174.50 m at Reid (LM-23-001); and 0.38 g/t Au over 32.00 m at Cujo (CU-23-001). Drilling at Gracie has failed to intersect the inferred buried intrusion that is the probable source of the intense hornfels observed on surface and in drill holes.

Surface exploration efforts have successfully identified multiple key target areas defined by strongly anomalous Au values with Bi and Te pathfinder element support. Anomalous soil results show a moderately strong positive correlation between Au and Pb, Bi, Cu, As, In, Fe, W and Te. There is a weaker positive correlation between Au and Sb, Mn, Co and Sn. Gold-in-rock values on the Project range from background to 317.40 g/t Au.

1.8 Metallurgical Testwork

Metallurgical testwork for Snowline Gold's Rogue Project - Valley target was initiated in February 2023. With no history of commercial production, initial studies have defined several potential processing strategies and alternatives.

Testwork considered fourteen (14) separate composites from ten (10) different diamond drill holes at a depth from 6.0 to 307 m below surface, over a grade range of 1.0 to 6.5 g/t Au and 0.1 to 0.4% S^{2-}. Values are present predominantly as free gold or electrum, with other mineral associations that include Bi, Sb, Te, sulphides or silicates.

The amenability of mineralized material to cyanidation was confirmed with 90 to 99% Au extraction over the range in Au head grade and sulphide content, without gravity concentration, applying direct cyanidation, or carbon-in-leach (CIL) cyanidation at 80% minus 75 µm grind size.

Gravity concentration testwork captured up to 37% of contained gold, with concentrate grades up to 150 g/t Au. The role of gravity concentration within a potential grinding circuit would be to recover the higher specific gravity values for secondary on-site treatment and avoid the accumulation of coarse gold within the circuit.

Preliminary heap leach test results confirmed amenability to cyanidation at crush sizes in the order of 10 to 20 mm with heap leach test column performance to be monitored through to completion in Q4 2024.

Mineralization responded favorably to lab-scale, open circuit flotation testwork at 80% minus 75 µm grind size, with 93 to 98% Au recovery to a rougher concentrate at 9 to 22% mass pull.

Rock hardness characterization of the intrusive granodiorite host rock confirmed a medium to hard competency (Axb of 42), with medium ball mill work index (BM Wi of 16 KWH/Mt), and a moderate abrasion index (Ai of 0.32).

Preliminary metallurgical testwork confirmed the applicability of several potential process methods and industrially proven technologies. Additional testwork is required to expand the metallurgical database over a wider range of grade and mineral content and improve the definition of relevant parameters and design criteria to support optimization, equipment selection, capital and operating cost modeling, and process flowsheet definition.

Metallurgical studies completed by Snowline Gold have involved an independent consultant, Haggarty Technical Services - Burlington, Ontario, to define, manage and support the analysis of associated testwork.

1.9 Mineral Resource Estimate

This report represents an initial Mineral Resource Estimate (MRE) for the Valley Deposit located on the Rogue Project located in in the East Central Yukon Territory. As what is now termed the Valley Deposit was first discovered in 2021 and has undergone an additional two years of drilling, no historical estimates of potential mineral resources are available for reference.

Electronic drilling databases, geological interpretations/insights and other relevant data such and topographic surfaces were compiled by Snowline staff while the estimation of mineral resources including the preliminary pit optimization analysis was completed by Mr. Dan Redmond, Principal Mining Consultant at D Redmond Consulting, who is an Independent Qualified Person as defined under NI 43-101.

This initial MRE for the Valley Deposit is prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards incorporated by reference in NI 43-101. The initial, revenue factor 0.72 pit shell-constrained MRE contains Indicated Mineral Resources of 76 million tonnes (Mt) at 1.66 grams per tonne gold (g/t Au) for 4.05 million ounces (Moz) gold in addition to Inferred Mineral Resources of 81 Mt at 1.25 g/t Au for 3.26 million ounces gold (Table 1-1) using a 0.4 g/t Au cut-off grade. The estimate is based on 27,911 metres (m) drill data from all 68 holes at Valley available as of May 15, 2024, prior to the commencement of Snowline's ongoing 2024 drill campaign.

Table 1-1: Valley Deposit Gold Mineral Resource Estimate (Mineral Resources (Above 0.40 g/t gold cut-off within 297 Mt total Material Shell))

Mineral Resource Category	Tonnage (t x 1000)	Gold Grade (Au g/t)	Contained Gold (ounces x 1000)
Indicated Resources	75,836	1.66	4,052
Inferred Resources	81,039	1.25	3,260

Notes: (1) The effective date of the Mineral Resource Estimate is May 15, 2024, and the Mineral Resource Estimate is based upon all available exploration data available to the end of January 2024. **(2)** Values for tonnage and contained gold are rounded to the nearest thousand. **(3)** Estimated Mineral Resources were classified following CIM Definition Standards. The quantity and grade of the Inferred Mineral resources listed here are uncertain in nature and have insufficient exploration data to classify them as Indicated Mineral Resources, and it is not certain that additional exploration will result in the upgrading of the Inferred Mineral Resources to a higher category. **(4)** Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by Metal Prices, Economic Factors, Environmental, Permitting, Legal, Title, or other relevant issues. **(5)** All stated Mineral Resources are contained with a pit shell of approximately 297 Mt of material. All blocks located below or outside of this pit shell have been excluded from the Mineral Resource Estimate regardless of gold grade or Mineral Resource category**. (6)** The Mineral Resource cut-off grade of 0.40 g/t gold and the Lerchs-Grossman limiting pit shell have been defined with the following assumptions: a. An assumed conventional gold mill processing operation with a nominal process rate in the range of 25,000 t/day milled. b. A gold price of US$ 1,800/ounce and C$/US$ exchange rate of 1.30. c. Average mining costs of C$ 3.50 per tonne of material mined. d. Average processing costs of C$ 22.00 per tonne processed. e. A process recovery of 93% for gold. f. Average administrative costs of C$ 80 million per annum or C$ 8.77 per tonne processed. g. A 1% royalty on recovered gold. h. Refining and selling costs of C$ 9.10 per recovered ounce of gold. i. Overall pit slopes of 45 degrees. j. The pit shell selected as the Mineral Resources limit has a revenue factor of 0.72.

1.10 Interpretations and Conclusions

Exploration programs on the Project have resulted in the discovery of the Valley Deposit. RIRGS exploration potential on the Rogue Project is associated with mid-Cretaceous Tombstone and Mayo suite intrusions within the Rogue Plutonic Complex. Favourable geology combined with geochemical and geophysical anomalies indicative of RIRGS style mineralization have been identified in numerous key target areas on the Project.

Preliminary metallurgical testwork yielded favorable results with a number of process alternatives identified. Additional studies are required to validate and optimize design parameters and criteria that support and influence metal recovery, equipment selection, capital cost, and operating cost estimation.

Additional testwork recommended in 2024 is focused on aspects which would contribute towards confirmation of metal recovery, process flowsheet definition, relative equipment sizing, and process operating and capital costs for financial trade off studies.

Gold distribution within the Valley Deposit demonstrates a relatively high spatial continuity and low overall grade variability, most notably within the high-grade core of the deposit, which supports the reliability of the Mineral Resource Estimate and classification strategy.

The Mineral Resource Estimate underwent a rigorous and transparent evaluation for the “reasonable prospects of eventual economic extraction”. While no formal technical/economic studies have been completed to date, the economic and technical assumptions used to define the resources appear reasonable and appropriate. The rear surface distribution of higher-grade mineralization and the low up front waste rock inventories between these iterative pit shells materially enhances the potential of the Project, providing strength and optionality in potential future development scenarios.

Additional drilling programs, such as the one currently on the way, will provide significant potential to grow the overall Mineral Resource as well as further upgrade resource classification. Drilling will also provide a cost and time effective opportunity to continue to collect additional technical data such as geotechnical, hydrogeology and metallurgical, all of which will benefit future studies.

1.11 Recommendations

Continuing to develop the Project through further studies is recommended. Table 1-2 summarizes the proposed budget to further refine the mineral resource and advance the project towards a PEA.

Table 1-2: Cost Summary for the Recommended Future Work

Recommended Work	Estimated cost (C$ M)
Exploration - property-wide silt, soil and rock sampling program	0.5
Target specific geological mapping and channel sampling	0.2
Drilling – 15,000 m at Valley target (C$ 850/m)	12.75
Drilling – 1,000 m at each of the Cujo, Aurelius, JP, Reid and Gracie targets (C$ 1,000/m)	5.0
Helicopter and drone-borne magnetic surveys	0.4
Magnetotellurics survey	0.15
ZTEM survey and inversion	0.5
Metallurgical Testwork	0.5
Total	**20.0**

2 INTRODUCTION

2.1 Introduction

Snowline Gold Corp. (Snowline) commissioned Ausenco Engineering Canada ULC to compile a mineral resource estimate (MRE) of the Rogue Project. The MRE was prepared in accordance with the Canadian disclosure requirements of National Instrument 43-101 (NI 43-101) and the requirements of Form 43-101 F1.

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- D Redmond Consulting completed the Mineral Resource Estimate on the Valley Deposit

2.2 Terms of Reference

The purpose of this report is to present the results of the MRE and to support the disclosures by Snowline in a news release dated June 17, 2024, and titled "Snowline Gold Announces Initial Mineral Resource at its Valley Gold Deposit".

All measurement units used in this technical report are metric unless otherwise noted. Currency is expressed in Canadian dollars (C$) unless otherwise stated. This technical report uses English.

Mineral resources are estimated in accordance with the 2019 edition of the Canadian Institute of Mining, Metallurgy and Exploration (CIM) Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (2019 CIM Best Practice Guidelines) and are reported using the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves (2014 CIM Definition Standards).

2.3 Qualified Persons

The Qualified Persons for the report are listed in Table 2-1. By virtue of their education, experience and professional association membership, they are considered Qualified Person as defined by NI 43-101.

Table 2-1: Report Contributors

Qualified Person	Professional Designation	Position	Employer	Independent of Snowline	Report Section
Heather Burrell	P.Geo	President and Managing Director	Archer, Cathro & Associates (1981) Limited	Yes	1.1-1.7, 1.10, 1.11, 2.1-2.3, 2.4.1, 2.5-2.7, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25.1-25.5, 25.8.1-25.8.4, 25.9.1, 25.9.2, 25.10, 26.1, 26.2, 27
Steven C. Haggarty	P.Eng	President and Managing Director	Haggarty Technical Services Corp.	Yes	1.8, 2.4.2, 13, 25.6, 25.8.5, 25.9.3, 26.3, 27
Daniel J. Redmond	P.Geo	Principle	D Redmond Consulting and Assoc.	Yes	1.9, 2.4.3, 14, 25.7, 25.8.6, 25.9.4, 26.4, 27

2.4 Site Visits and Scope of Personal Inspection

2.4.1 Site inspection by Heather Burrell

Heather Burrell, P.Geo. completed site visits on May 15 and May 28, 2024.

During the site visits, the following data verification steps were completed:

- Duplicate sample collection
- Review of core logging and sampling procedures
- Review of sampled core from randomly selected holes from 2021, 2022 and 2023
- Inspection of core sawing facilities
- Inspection of Reid and Gracie drill sites (aerial)
- Inspection of Valley drill sites (ground)

2.4.2 Site inspection by Steven C. Haggarty

Steven C. Haggarty, P. Eng, completed a site visit to the Snowline Gold exploration camp on May 28, 2024, and was accompanied by Heather Burrell (P. Geo), and Dan Redmond (P. Geo).

The Snowline Gold exploration team provided a comprehensive site tour by helicopter and on foot of previous and active drill sites in the Valley Deposit area and had associated diamond drill core available for inspection.

Mineralized whole NQ core from targets adjacent to previous drilling (DDH V-22-005, V-22-007, V-22-015, and V-22-033), and metallurgical composite samples R195 to R204, was confirmed as competent, predominantly granodiorite, with mineralized quartz veins.

At DDH core fracture points, the presence of sulfides was noted along with native gold grains, which is characteristic of the contained mineralization. The proximity of hornfels which borders mineralized material is of significance for future testing as fringe material could influence nominal rock hardness fed to a crushing-grinding circuit. Photographs of the core trays and contained mineralogy were taken while at site for future reference.

2.4.3 Site inspection by Daniel J. Redmond

Daniel J. Redmond P.Geo, completed a site visit to the Snowline Gold exploration camp on May 28, 2024, and was accompanied by Heather Burrell (P. Geo), and Steve Haggarty (P. Eng.).

The Snowline Gold exploration team provided a comprehensive site tour by helicopter and on foot of previous and active drill sites in the Valley Deposit area and had associated diamond drill core utilized as part of the mineral resource estimate were available for inspection.

Several discussions and technical reviews of geological/mineralogical interpretations were conducted both during and prior to the site visit with key geological staff.

2.5 Effective Dates

The effective date of the mineral resource estimate is May 15, 2024.

The effective date of the overall report is May 15, 2024.

2.6 Information and References

2.6.1 Sources of information

Reports and documents listed in Section 3 and Section 27 of this technical report were used to support preparation of the technical report. The Authors are not experts with respect to legal, socio-economic, land title, or political issues, and are therefore not qualified to comment on issues related to the status of permitting, legal agreements, and royalties. The sources of information include historical data and reports compiled by previous consultants and researchers of the project and supplied by Snowline personnel, as well as other documents cited throughout the report and referenced in Section 27 previously completed reports filed on System for Electronic Document Analysis and Retrieval (SEDAR) by previous owners. The QP's opinions contained herein are based on information provided to the QPs by Snowline throughout the course of the investigations.

The QPs have relied on Snowline's internal experts and legal counsel for details on project history, regional geology, geological interpretations, and information related to ownership and environmental permitting status.

This report has been prepared using the documents noted in Section 27 References. The QPs used their experience to determine if the information from previous reports was suitable for inclusion in this technical report and adjusted information that required amending. This report includes technical information that required subsequent calculations to derive subtotals, totals, and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, the QPs do not consider them to be material.

2.6.2 Previous Reports

The Rogue Project has been the subject of a previous technical report as follows:

- NI 43-101 Technical Report on the Rogue Gold Project, Yukon, Canada, prepared for Skyledger Tech Corp. (to be renamed Snowline Gold Corp.) by J.S. Berdahl, P.Geo. and L. Lewis, P. Geo, Effective Date: December 10, 2020, Report Date: December 11, 2020.
- NI 43-101 Technical Report on the Rogue Gold Project, Yukon, Canada, prepared by J. Pautler, P.Geo. for Snowline Gold Corp., Effective Date: May 15, 2023, Report date: June 13, 2023.

2.7 Currency, Units, Abbreviations and Definitions

All units of measurement in this report are metric and all currencies are expressed in Canadian dollars (symbol: C$ or currency: CAD) unless otherwise stated. Contained gold metal is expressed as troy ounces (oz), where 1 oz = 31.1035 g. All material tonnes are expressed as dry tonnes (t) unless stated otherwise. A list of abbreviations and acronyms is provided in Table 2-2, and units of measurement are listed in Table 2-3.

Table 2-2: Abbreviations and Acronyms

Abbreviation	Description
AA	atomic absorption
AAS	atomic absorption spectroscopy
Ag	silver
As	arsenic
Au	gold
Az	azimuth
Bi	bismuth
BM Wi	bond ball mill work index
CAD:USD	Canadian-American exchange rate
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
CIM Definition Standards	CIM Definition Standards for Mineral Resources and Mineral Reserves 2014
CIP	carbon in pulp
Co	cobalt
CoC	Chain of custody
CoG	cut-off grade
CRM	certified reference material
CWi	Bond crusher work index
Cu	Copper
DCIP	direct current resistivity and induced polarization
DDH	diamond drill hole

Abbreviation	Description
GRG	gravity recoverable gold
EM	electromagnetic
Ex	example
FA	fire assay
Fe	iron
FS	feasibility study
ft	feet
ICP	inductively coupled plasma
ICP-OES	inductively coupled plasma - optical emission spectrometry
In	indium
ISO	International Organization for Standardization
LIDAR	light detection and ranging
LUA	Land use approval
Mn	manganese
Mo	molybdenum
MRE	mineral resource estimate
Mo	molybdenum
NAD 83	North American Datum of 1983
NI 43-101	National Instrument 43-101 (Règlement 43-101 in Quebec)
NN	nearest neighbour
NSR	net smelter return
NTS	national topographic system
OK	ordinary kriging
QA/QC	quality assurance/quality control
QP	qualified person (as defined in National Instrument 43-101)
Pb	lead
RIRGS	Reduced intrusion related gold system
SAG	semi-autogenous grinding
Sb	antimony
SD	standard deviation
SEDEX	sedimentary exhalative deposits
SG	specific gravity
Sn	tin
Te	tellurium
TMI	Total Magnetic Intensity
UTM	Universal Transverse Mercator coordinate system
VLF-EM	very low frequency electromagnetic
VMS	volcanogenic massive sulphide
W	tungsten
Zn	zinc

Table 2-3: Units of Measurement

Abbreviation	Description
%	percent
% solids	percent solids by weight
C$	Canadian dollar (currency)
°	angular degree
°C	degree Celsius

Abbreviation	Description
µm	micron (micrometer)
cm	centimeter
ft	foot (12 inches)
g	gram
g/t	gram per metric ton (tonne)
h	hour (60 minutes)
ha	hectare
kg	kilogram
km	kilometer
km^2	square kilometer
kW	kilowatt
kWh/t	kilowatt-hour per tonne
L	liter
lb	pound
m, m^2, m^3	meter, square meter, cubic meter
M	million
Ma	million years (annum)
masl	meters above mean sea level
mm	millimeter
Moz	million (troy) ounces
Mt	million tonnes
MW	megawatt
oz	troy ounce
oz/t	ounce (troy) per tonne
oz/ton	ounce (troy) per short ton (2,000 lbs)
ppb	parts per billion
ppm	parts per million
t	metric tonne (1,000 kg)
ton	short ton (2,000 lbs)
t/d	tonnes per day
USD	US dollars (currency)
US$	US dollar (as symbol)

3 RELIANCE ON OTHER EXPERTS

3.1 Introduction

The qualified persons (QPs) are not qualified to provide an opinion or comment on issues related to legal agreements, royalties, permitting, or environmental matters. Accordingly, the Authors of this technical report disclaim portions of the report particularly in Section 4, Property Description and Location. The QP (H. Burrell) has relied, in respect of legal aspects pertaining to Property ownership, agreements, and royalties, upon the Sale Agreement (as defined below) provided by Scott Berdahl, Director and Chief Executive Officer of Snowline Gold Corp., in emails dated May 17 and June 3, 2024. Full reliance following a review of information provided by Mr. Berdahl, pertains to agreements and obligations summarized in section 4.5 and 4.6 of the Technical Report.

3.2 Property Agreements, Mineral Tenure, Surface Rights and Royalties

On Dec 1, 2020, Skyledger Tech Corp. (“Skyledger”) (name change to Snowline on February 25, 2021) acquired a 100% interest in 121 claims (including the “E” claims) comprising the original Rogue property from 18526 Yukon Inc. (the “vendor”), a private, Yukon-based company, through a purchase agreement that comprised a large property transaction with seven separate projects, including the Rogue and Einarson projects (Newsfile Corp., 2023).

On May 19, 2023, Snowline negotiated a single sale agreement for Whistler Minerals Corp. and RST Klondike Discoveries Ltd. for the Au, ET, Fido, HER, WEAS, Reid and Vul claims (pers. Comm. S. Berdahl). Although there is a single sale agreement, there are separate royalty and bonus agreements for Whistler Minerals Corp. and RST Klondike Discoveries Ltd (see section 4.5 “Royalties and Encumbrances”).

On May 8, 2024, Snowline optioned the WEAS claims to Onyx Gold Corp. Under the terms of the option agreement, Onyx Gold can acquire 100% of the WEAS Property by providing Snowline a total of 3,000,000 common shares of Onyx Gold, consisting of 500,000 shares on closing, 500,000 shares on the first anniversary, 500,000 shares on the second anniversary, and 1,500,000 shares on the third anniversary (Newsfile Corp., 2024).

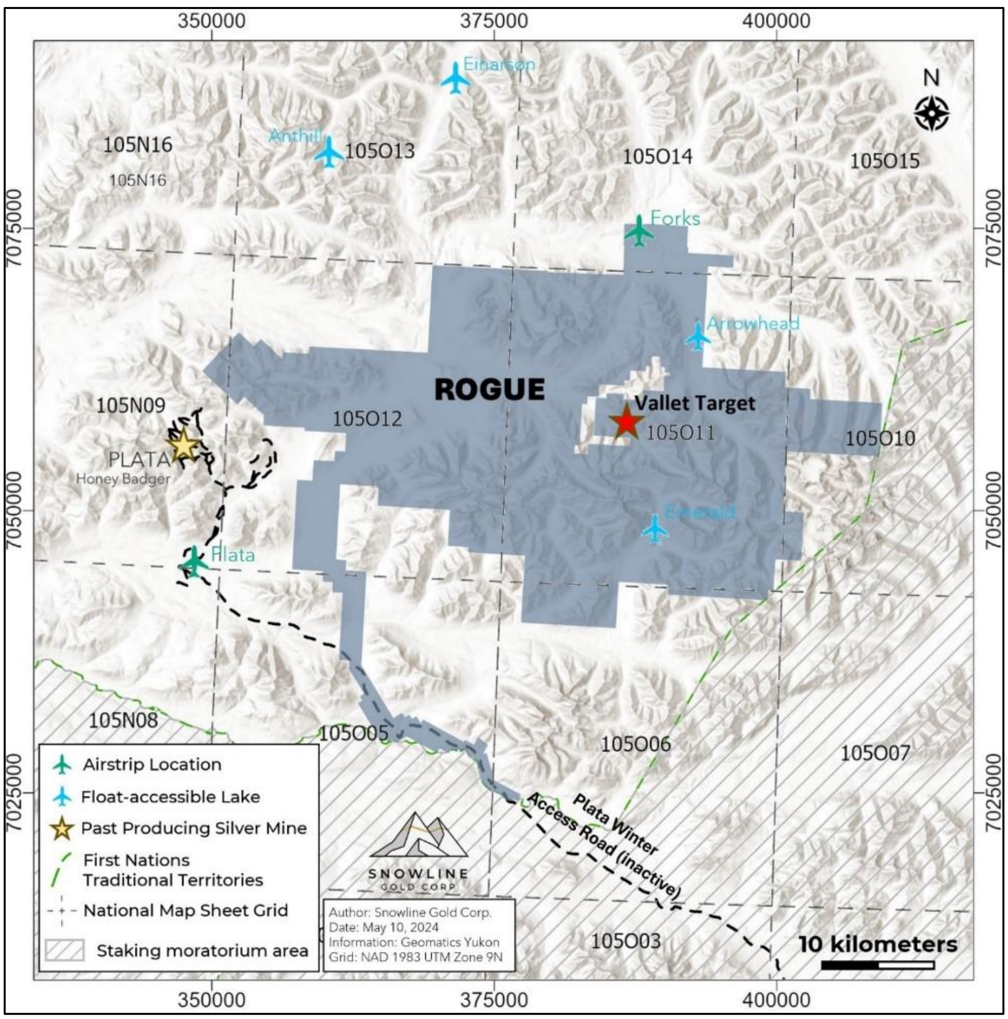
The QP’s have relied on this information in Sections 1 and 4.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 Introduction

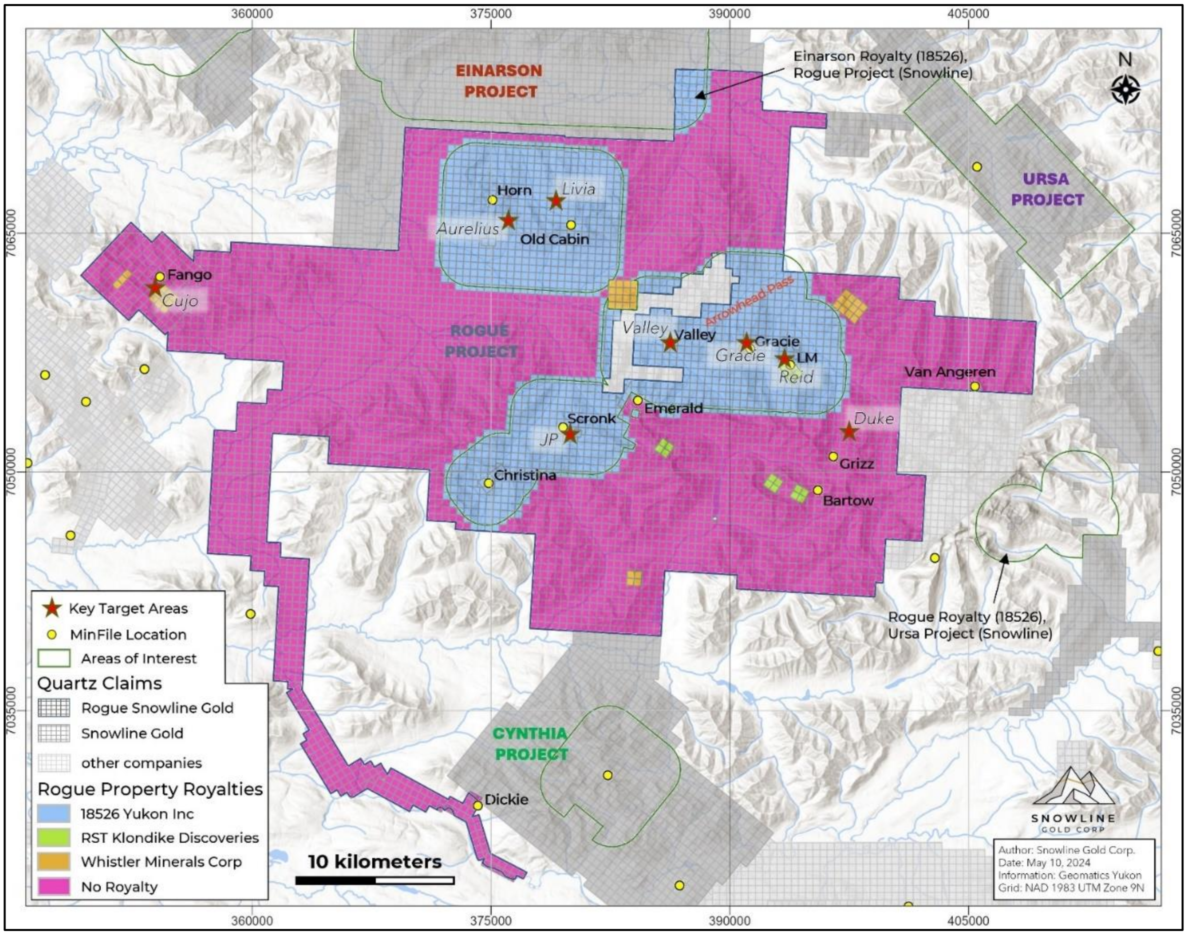
The Rogue Project is located approximately 380 km NE of Whitehorse in the east-central Yukon (Figure 4-1) on NTS map sheets 105N/09 and 105O/05, 06, 10 to 12 & 14, with the most advanced target, Valley, centered at an approximate latitude and longitude of 63°38′N, 131°18′W (Figure 4-2). The Rogue Project lies approximately 230 km E of the community of Mayo, 195 km N-NE of Ross River and 190 km NE of Faro, which are 407 km N, and 358 km and 410 km NE, respectively, by all weather highway from Whitehorse, Yukon's capital city.

Figure 4-1: NTS Map Sheet



Source: Snowline, 2024.

Figure 4-2: Mineral Tenure



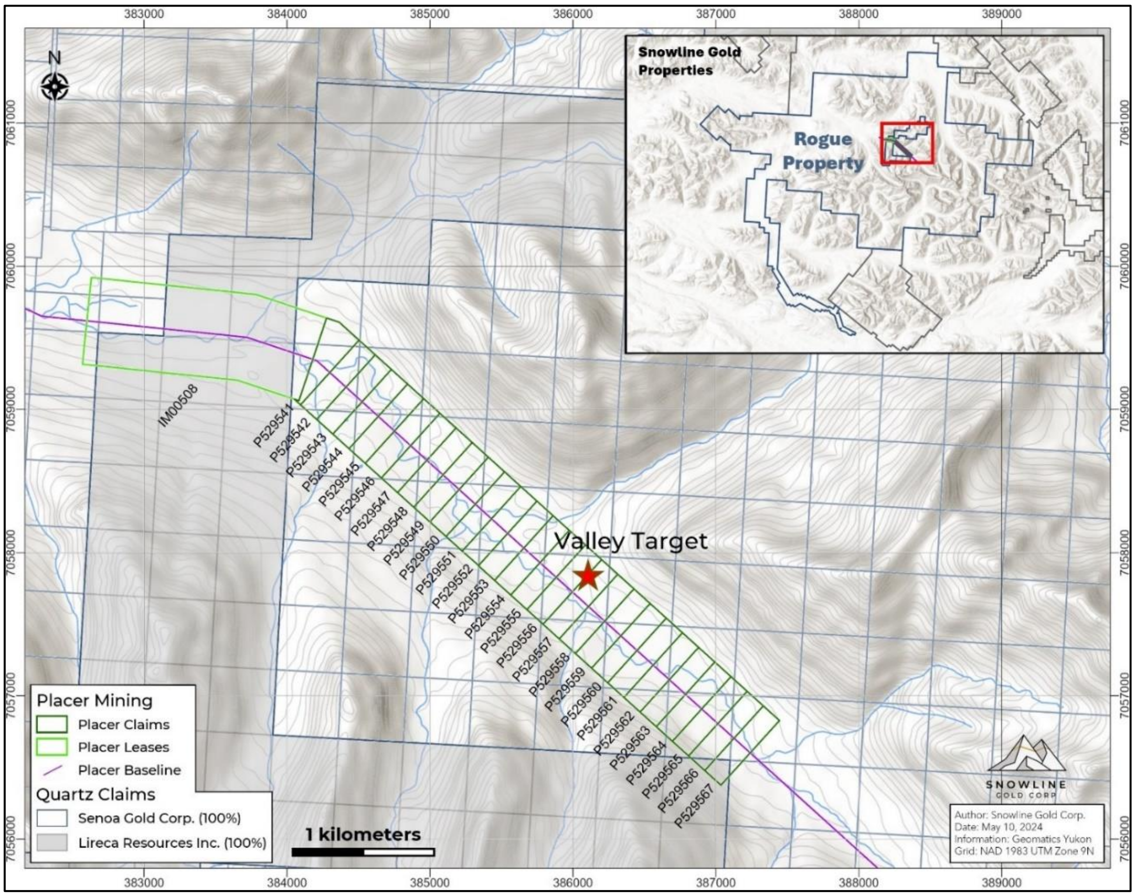
Source: Snowline, 2024.

The Rogue Project consists of 5,382 contiguous Yukon Quartz Mining claims covering an area of approximately 112,483.8 hectares (ha) in the Mayo Mining District (Figure 4-2). The claim areas are approximate since claim boundaries have not been legally surveyed. The quartz claims were located by GPS and staked in accordance with the Yukon Quartz Mining Act on map sheets 105N/09 and 105O/05, 06, 10 to 12 & 14, available for viewing in the Mayo Mining Recorder's Office. Quartz claims entitle claim holders to sub-surface rights (rights to the bedrock). A quartz claim does not give the claim holder surface rights or exclusive rights to the land.

Snowline also owns a single placer prospecting lease (98 ha) and 27 placer claims (250.8 ha) in the vicinity of the Valley Deposit (Figure 4-3). The placer prospecting lease and placer claims were located by GPS and staked in accordance with the Yukon Placer Mining Act on map sheet 105O/11, available for viewing in the Mayo Mining Recorder's Office. Placer claims entitle claim holders to exclusive rights to the minerals, specifically the Au, above bedrock. A placer claim does not give the claim holder surface rights or exclusive rights to the land.

Within the 112,483.8 ha Rogue Project, there is a block of 107 "Gold Strike" quartz claims covering about 2,230 ha, which are owned by another party. It is the Author's opinion that the location and occurrence of the "Gold Strike" claims does not act as an impediment to any future development on the Rogue Project based on the nature of the rights assigned to mineral claims under the Yukon Quartz Mining Act.

Figure 4-3: Placer Leases and Claims



Source: Snowline, 2024.

Snowline's Einarson (91,696 ha), Ursa (22,924 ha) and Cynthia (16,298 ha) projects lie to the N, NE and S of the Rogue Project (Figure 4-2). When Snowline acquired the projects in December 2020, the claim blocks for each of these projects were geographically separate; however, through claim staking and acquisition, the projects now have contiguous claims. The Einarson Project is the most advanced of Snowline's other projects in the Rogue Project area. The disclosure for the Einarson Project is provided in a separate technical report because of the physical distance between the areas of interest on the two properties, and the different style of mineralization observed at Einarson (Carlin-style Au) relative to the RIRGS style mineralization on the Rogue Project. In the event of future development, the QP believes that the projects would be developed using different infrastructure. Please refer to, "Technical Report on the Einarson

Gold Project" by Jean Pautler, P.Geo., JP Exploration Services Inc. Effective date May 24, 2024”, for additional information. The Ursa Project is a very early-stage exploration target with no drilling completed to date. The Cynthia Project is an early-stage exploration target that was drilled in 2010 (1,100 m in seven holes).

4.2 Project Ownership

The claims comprising the Rogue Project are registered 100% to Senoa (website at http://apps.gov.yk.ca/ymcs), a wholly owned subsidiary of Snowline, which is a company duly incorporated under the laws of the Province of British Columbia.

Since its 2021 inception, Snowline has significantly increased its claim position in the Rogue Project from 121 quartz claims (2,439 ha) to 5,382 quartz claims (112,483.8 ha), a 4,348% increase in the land package size. Snowline claims are shown in Table 4-1 and posted on the Yukon Government’s mining claims database website and the digital map data website “GeoYukon”:

- (https://apps.gov.yk.ca/ymcs/),
- (https://mapservices.gov.yk.ca/geoyukon/).

All quartz and placer mineral tenure information is provided in Table 4-1.

Table 4-1: Mineral Tenure Table

Claim Name	Grant Number	Number	Expiry Date
A 94, 96, 264, 319, 321	YD65984, YD65986, YD66153, YD66208, YD66210	5	31/03/2032
AL 1, 3, 118	YC69941, YC69943, YC97604	3	31/03/2038
AR 691-694, 727-730	YF86731-YF86734, YF86767-YF86770	8	31/03/2028
AR 803-856, 858, 861-963, 972, 974, 976, 978, 980, 982, 984, 986, 988, 990, 992, 994, 996, 998, 1000, 1002, 1004-1015, 1048-1059, 1425-1446	YF87943-YF87996, YF87998, YF88001-YF88103, YF88112, YF88114, YF88116, YF88118, YF88120, YF88122, YF88124, YF88126, YF88128, YF88130, YF88132, YF88134, YF88136, YF88138, YF88140, YF88142, YF88144-YF88155, YF88188-YF88199, YF89825-YF89846	220	31/03/2029
AR 47-50, 57-60, 379-382, 383, 384, 385-399	YD17291-YD17294, YD17257-YD17260, YF82199-YF82202, YF82684, YF82204, YF82685-YF82699	29	31/03/2030
AR 51-52, 54, 56, 306-309, 310-341, 402-405, 412-415, 428-436, 437-446, 447-455	YD17295-YD17296, YD17298, YD17300, YF82126-YF82129, YF82730-YF82761, YF82702-YF82705, YF82712-YF82715, YF82762-YF82770, YF82257-YF82266, YF82771-YF82779	76	31/03/2031
AR 550-565, 567-644, 645-690, 695-726, 731-802	YF85930-YF85945, YF85947-YF86024, YF86685-YF86730, YF86735-YF86766, YF86771-YF86842	244	31/03/2032
AR 91-111, 113, 115, 117, 119, 121, 123, 125, 127, 129-137, 139, 141, 143, 145-146, 157, 857, 859-860, 964-971, 973, 975, 977, 979, 981, 983, 985, 987, 989, 991, 993, 995, 997, 999, 1001, 1003, 1016-1047, 1096-1124, 1125-1424, 1456-1485, 1498-1515, 1526-1542	YE51601-YE51621, YE51623, YE51625, YE51627, YE51629, YE51631, YE51633, YE51635, YE51637, YE51639-YE51647, YE51649, YE51651, YE51653, YE51655-YE51656, YE51667, YF87997, YF87999-YF88000, YF88104-YF88111, YF88113, YF88115, YF88117, YF88119, YF88121, YF88123, YF88125, YF88127, YF88129, YF88131, YF88133, YF88135, YF88137, YF88139, YF88141, YF88143, YF88156-YF88187, YF88236-YF88264, YF89525-YF89824, YF89856-YF89885, YF89898-YF89915, YF89926-YF89942	497	31/03/2033

Claim Name	Grant Number	Number	Expiry Date
AR 5-8, 15, 17, 22, 24, 53, 55,	YD79979-YD79982, YD79989, YD79991, YD79996, YE51088, YD17297, YD17299	10	31/03/2034
AR 175-178, 208-269, 274-303, 342-378, 400-401, 406-411, 416-427	YE51685-YE51688, YF82028-YF82089, YF82094-YF82123, YF82162-YF82198, YF82700-YF82701, YF82706-YF82711, YF82716-YF82727	153	31/03/2035
AR 304-305, 456-549	YF82124-YF82125, YF85426-YF85519	96	31/03/2036
AR 1-4, 9-14, 16, 18-21, 23, 25-36, 37-40, 41-46, 61-90	YD79975-YD79978, YD79983-YD79988, YD79990, YD79992-YD79995, YE51087, YE51089-YE51100, YC97641-YC97644, YD17339-YD17344, YD17261-YD17290	68	31/03/2038
AR 112, 114, 116, 118, 120, 122, 124, 126, 128, 138, 140, 142, 144, 147-156, 158-174, 179-181, 182-207	YE51622, YE51624, YE51626, YE51628, YE51630, YE51632, YE51634, YE51636, YE51638, YE51648, YE51650, YE51652, YE51654, YE51657-YE51666, YE51668-YE51684, YE51689-YE51691, YD79863-YD79888	69	31/03/2039
AR F 271-272	YF82091-YF82092	2	31/03/2031
AR F 270, 273	YF82090, YF82093	2	31/03/2035
AU 16, 18, 20, 22, 29-36	YB44084, YB44086, YB44088, YB44090, YB44097-YB44104	12	31/03/2033
B 276	YD66611	1	31/03/2030
B 236, 238, 301, 303	YD66573, YD66575, YD66636, YD66638	4	31/03/2032
B 240-244, 307	YD66577-YD66581, YD66642	6	31/03/2034
B 305	YD66640	1	31/03/2038
ET 1-16	YB44189-YB44204	16	31/03/2031
Fido 15-22, 31, 33, 35 ,37	YB64123-YB64130, YB64139, YB64141, YB64143, YB64145	12	16/03/2028
Forks 1-8	YE51993-YE52000	8	31/03/2032
HER 1-4	YB44181-YB44184	4	31/03/2033
JP 1-2, 5, 7	YC97571-YC97572, YC97575, YC97577	4	19/10/2028
JR 670-688, 690-700, 1049-1149	YF85890-YF85908, YF85910-YF85920, YF89389-YF89489	131	31/03/2028
JR 1-28	YE49670-YE49697	28	11/05/2028
JR 55-206	YF82485-YF82636	152	18/03/2029
JR 29-32, 39-54, 353, 355, 357, 359, 361, 363, 365, 367, 391-406, 429-444, 467-492, 493-669, 689, 701-704, 812, 814, 842-849, 870-877, 898-905, 926, 928, 930, 932, 934, 936, 938, 940, 942, 944, 946-949, 964-967, 981-984, 997-1048	YF82459-YF82462, YF82469-YF82484, YF85283, YF85285, YF85287, YF85289, YF85291, YF85293, YF85295, YF85297, YF85321-YF85336, YF85359-YF85374, YF85397-YF85422, YF85713-YF85889, YF85909, YF85921-YF85924, YF89152, YF89154, YF89182-YF89189, YF89210-YF89217, YF89238-YF89245, YF89266, YF89268, YF89270, YF89272, YF89274, YF89276, YF89278, YF89280, YF89282, YF89284, YF89286-YF89289, YF89304-YF89307, YF89321-YF89324, YF89337-YF89388	368	31/03/2029
JR 33-38	YF82463-YF82468	6	31/03/2031
JR 291-352, 354, 356, 358, 360, 362, 364, 366, 368-390, 407-428, 445-466	YF85221-YF85282, YF85284, YF85286, YF85288, YF85290, YF85292, YF85294, YF85296, YF85298-YF85320, YF85337-YF85358, YF85375-YF85396	136	31/03/2032
JR 705-811, 813, 815-841, 850-869, 878-897, 906-925, 927, 929, 931, 933, 935, 937, 939, 941, 943, 945, 950-963, 968-980, 985-996	YF89045-YF89151, YF89153, YF89155-YF89181, YF89190-YF89209, YF89218-YF89237, YF89246-YF89265, YF89267, YF89269, YF89271, YF89273, YF89275, YF89277, YF89279, YF89281, YF89283, YF89285, YF89290-YF89303, YF89308-YF89320, YF89325-YF89336	244	31/03/2033
JR 207-290	YF85137-YF85220	84	31/03/2036
OC 701-796, 805-838, 849-880, 891-922, 933-956, 966-985, 994-1010	YF87631-YF87726, YF87735-YF87768, YF87779-YF87810, YF87821-YF87852, YF87863-YF87886, YF87896-YF87915, YF87924-YF87940	255	31/03/2026

Claim Name	Grant Number	Number	Expiry Date
OC 387-490, 499-502, 511-544, 635-642, 651-658, 667-674, 683-700	YF83807-YF83910, YF86039-YF86042, YF86051-YF86084, YF87565-YF87572, YF87581-YF87588, YF87597-YF87604, YF87613-YF87630	184	31/03/2027
OC 275-358, 359-374, 491-498, 503-510, 797-804, 839-848, 881-890, 923-932, 957-965, 986-993	YF82375-YF82458, YE97139-YE97154, YF86031-YF86038, YF86043-YF86050, YF87727-YF87734, YF87769-YF87778, YF87811-YF87820, YF87853-YF87862, YF87887-YF87895, YF87916-YF87923	171	31/03/2031
OC 1-174, 175-176, 177-274	YE98501-YE98674, YD152749-YD152750, YF82277-YF82374	274	31/03/2032
Ram 1-18, 20, 22, 24, 26, 28, 30, 33-62, 65-94, 97-126, 129-158, 161-190, 193-222, 225-254, 256-275, 276-326, 419-431, 433, 435, 437, 439, 441, 443-457, 464-480, 487-494, 496, 498, 500, 507-508, 521-571	YF84401-YF84418, YF84420, YF84422, YF84424, YF84426, YF84428, YF84430, YF84433-YF84462, YF84465-YF84494, YF84497-YF84526, YF84529-YF84558, YF84561-YF84590, YF84593-YF84622, YF84625-YF84654, YF84656-YF84675, YF84676-YF84726, YF83919-YF83931, YF83933, YF83935, YF83937, YF83939, YF83941, YF83943-YF83957, YF83964-YF83980, YF83987-YF83994, YF83996, YF83998, YF84000, YF84107-YF84108, YF84121-YF84171	419	28/02/2028
Ram 19, 21, 23, 25, 27, 29, 31-32, 63-64, 95-96, 127-128, 159-160, 191-192, 223-224, 255, 432, 434, 436, 438, 440, 442, 458-463, 481-486, 495, 497, 499, 501-506, 509-520	YF84419, YF84421, YF84423, YF84425, YF84427, YF84429, YF84431-YF84432, YF84463-YF84464, YF84495-YF84496, YF84527-YF84528, YF84559-YF84560, YF84591-YF84592, YF84623-YF84624, YF84655, YF83932, YF83934, YF83936, YF83938, YF83940, YF83942, YF83958-YF83963, YF83981-YF83986, YF83995, YF83997, YF83999, YF84001-YF84006, YF84109-YF84120	60	31/03/2028
Ram 691-1101	YF88391-YF88801	411	31/03/2029
Ram 572-690	YF88272-YF88390	119	31/03/2030
Reid 1-6	YC10100-YC10105	6	31/03/2033
RS 8	YC97594	1	19/10/2028
SA 1-20, 45-64, 89-108, 31-150, 159-192, 205-284	YE57001-YE57020, YE57045-YE57064, YE57089-YE57108, YE57131-YE57150, YE57159-YE57192, YE57205-YE57284	194	19/04/2025
SB 176, 178, 180, 182, 184, 186, 188, 190, 192, 194, 196, 198, 207-230, 244-255	YE57876, YE57878, YE57880, YE57882, YE57884, YE57886, YE57888, YE57890, YE57892, YE57894, YE57896, YE57898, YE57907-YE57930, YE57944-YE57955	48	19/04/2025
SC1-60, 61-63	YE57641-YE57700, YE57633-YE57635	63	19/04/2025
SD 1-332	YE57301-YE57632	332	19/04/2025
SE 1-133	YE58001-YE58133	133	19/04/2025
Vul 1-12	YC10106-YC10117	12	31/03/2033
Wilson 1	YC57747	1	31/03/2028
Total number of claims:		**5,382**	

4.3 Land Tenure Requirements

Quartz claims as defined under the Yukon's Quartz Mining Act grant the holder interest in subsurface mineral rights for the ground they cover (up a maximum of 1,500 ft by 1,500 ft, or 20.9 ha, per claim). To maintain claims in good standing, exploration work must be performed on the claims or on adjoining claims (maximum group size: 750 claims) at the value of C$ 100 of assessment work per claim, per year. If such work is not performed, the claim holder may pay in lieu of work C$ 100 per claim per year directly to the Mining Recorder to maintain the claims. In either case, a C$ 5 filing fee is collected per claim-year renewal applied to the property.

A placer prospecting lease holder is required to perform assessment work and is required to document this work to maintain the title as outlined in the regulations of the Yukon Placer Mining Act.

Placer prospecting leases can cover up to a maximum of five miles (8.5 km) in length. Prospecting leases are staked by putting two posts in the ground – one at the start of the lease and one at the end of the lease area. The maximum term of a lease is three years. Within three years, the lease holder must convert the prospecting lease to claims. The least holder cannot apply relief to the lease in the third year.

To conduct work on a placer prospecting lease, the lease holder must submit a work program and Class 1 Placer Notification (Government of Yukon, 2024a) to the Yukon Government and have it approved prior to conducting work. Upon the successful completion of the Class 1 prospecting work program, the lease holder may qualify to convert the leases to placer claims. To qualify to convert placer prospecting leases to placer claims, the lease holder must perform C$ 1,000 of pre-approved (under the work plan and Class 1 Notification) work per mile (C$ 625 per km) on the lease ground. A lease holder must do this work before the lease can be staked to claims. “Cash in lieu” is not an option under the Yukon Placer Mining Act.

To stake placer claims inside the boundaries of a placer prospecting lease, the proponent must stake along the same location line used to stake the lease. Two posts must be planted in the ground for each claim, 500 ft (152.4 m) apart along the baseline. A lease holder does not need to stake the entire lease to claims. Any part(s) of the lease that is not staked as placer claims will become available for others to stake. A lease holder cannot re-stake the lease area not staked to placer claims for one year.

4.4 Property Agreements

On Dec 1, 2020, Skyledger Tech Corp. (“Skyledger”) (name changed to Snowline on February 25, 2021) acquired a 100% interest in 121 claims (including the “E” claims) comprising the original Rogue property from 18526 Yukon Inc. (the “vendor”), a private, Yukon-based company, through a purchase agreement that comprised a large property transaction with seven separate projects, including the Rogue and Einarson projects (Newsfile Corp., 2023).

On May 19, 2023, Snowline negotiated a single sale agreement for Whistler Minerals Corp. and RST Klondike Discoveries Ltd. for the Au, ET, Fido, HER, WEAS, Reid and Vul claims (pers. Comm. S. Berdahl). Although there is a single sale agreement, there are separate royalty and bonus agreements for Whistler Minerals Corp. and RST Klondike Discoveries Ltd (see section 4.5 “Royalties and Encumbrances”).

On May 8, 2024, Snowline optioned the WEAS claims, located 50 km south of the Valley Deposit and approximately 31 km south of the southern edge of the Project, to Onyx Gold Corp. (“Onyx Gold”) Under the terms of the option agreement, Onyx Gold can acquire 100% of the WEAS Property by providing Snowline a total of 3,000,000 common shares of Onyx Gold, consisting of 500,000 shares on closing, 500,000 shares on the first anniversary, 500,000 shares on the second anniversary, and 1,500,000 shares on the third anniversary (Newsfile Corp., 2024).

4.5 Royalties and Encumbrances

A two-kilometre Area of Interest (AOI) exists around the original 121 Rogue Project claims, and additional areas identified by 18526 Yukon Inc., for a period of four years, ending on February 25, 2025. Claims staked or acquired by either party within this area, excluding pre-existing third-party claims, become part of the Rogue Project and are subject to the Net Smelter Return (NSR) and cash bonus payments outlined in Table 4-2.

Figure 4-2 illustrates the AOI and associated royalties on the Rogue Project. Table 4-2 provides details on the cash payment terms, royalties, buy-down and cash bonus information.

Table 4-2: Royality Interests

Year	Vendor	Agreement/Claims	Cash Terms	Warrant Terms	NSR	NSR Buy-Back	Buy-Back Condition	Cash Bonus (C$)
2020	18526 Yukon Inc.	Einarson[1]	Annual Payment (C$ 250,000) on Feb 25, 2022/2023/ 2024/2025	-	2%	1%	1,000 oz Au, or cash equivalent	1,000,000[2]
2020	18526 Yukon Inc.	Rogue[3]	Annual Payment (C$ 250,000) on Feb 25, 2022/2023/ 2024/2025	-	2%	1%	1,000 oz Au, or cash equivalent	1,000,000[2]
2023	Whistler Minerals Corp.	AU, ET, Fido, HER, WEAS[4]	C$ 1,000,000	200,000	1%	n/a	n/a	1,000,000[5]
2023	RST Klondike Discoveries Ltd.	Reid, Vul			1%	n/a	n/a	1,000,000[5]

Notes: (1) – The Forks 1 to 8, SA 9, 11, 13,15, 17, 19, OC 651 to 658, 667 to 673, 683, and 685 claims are included in the Einarson Project royalty AOI, but are part of the Rogue Project. **(2)** – Cash bonus payments on the establishment of > 1Moz AuEq NI 43-101 Resource (in any category). **(3)** - The "E" claims (7 and 10 km east of the Rogue Project) are subject to the NSR, cash bonus payment and associated AOI, per the Rogue Agreement. **(4)** – WEAS claims are not contiguous with the Rogue Project. The WEAS claims are subject to the Whistler Minerals Corp. terms. The bonus burden may be freed if paid by Onyx Gold under the option agreement. **(5)** – Cash bonus payments on the establishment of > 1Moz AuEq NI 43-101 Measured and/or Indicated Resource.

Under the Rogue Project agreement, the final annual payment of C$ 250,000 is due on February 25, 2025.

4.6 Environmental Considerations

Snowline commenced environmental studies in the Valley Deposit area in October 2022. This work is being conducted by Ensero Solutions Canada Inc. of Whitehorse, Yukon. Monthly water quality monitoring, hydrology, pre-disturbance botanical inventories and wildlife surveying are being done.

To QP's knowledge, the Rogue Project area is not subject to any environmental liability.

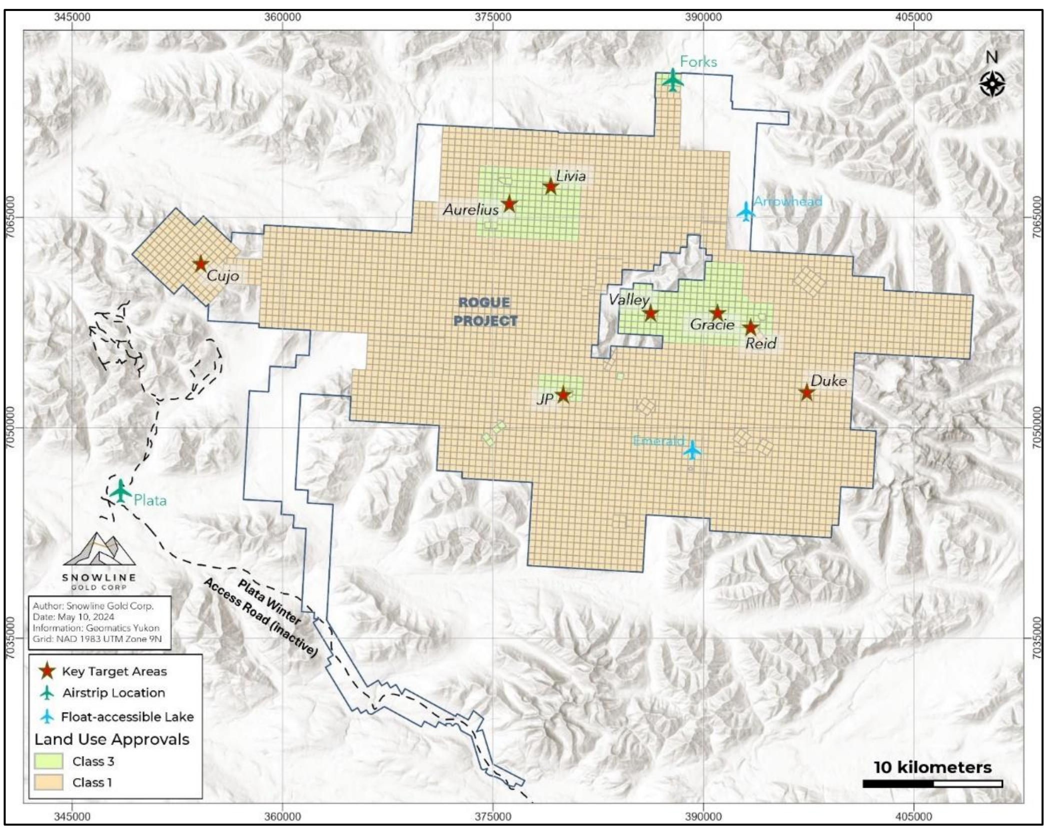
4.7 Permitting Considerations

In the Yukon, depending on the work thresholds, exploration activities could be carried out under different classes of land use activities. To date, Snowline's exploration activities have been conducted under a Class 1 Notification, or under a Class 3 Quartz Mining Land Use Approval (Government of Yukon, 2024b).

A description of Class 1 activity thresholds can be found on YG's website at: https://yukon.ca/en/doing-business/licensing/determine-class-your-quartz-mining-exploration-program. Class 3 Mining Land Use Approvals (https://yukon.ca/sites/yukon.ca/files/emr-application-class-3-4-quartz-mining-land-use-approval.pdf) require an assessment by the Yukon Socio-Economic Assessment Board (YESAB) – (https://yesab.ca/). Senoa holds Class 1 and Class 3 land use approvals on behalf of Snowline on parts of the Rogue Project, per A condition of Class 3 and Class 1 LUA is submitting a Schedule 3 Notice of Water Use to the Yukon Water Board annually. A Schedule 3 Notice of Water Use is not a license or permit, but it is a requirement for direct water use up to 300 m3 per day. Snowline has been compliant in submitting the required Schedule 3 documents to the Yukon Water Board.

Table 4-3 and Figure 4-4

Figure 4-4: Land Use Approval Classes



Source: Snowline, 2024.

A condition of Class 3 and Class 1 LUA is submitting a Schedule 3 Notice of Water Use to the Yukon Water Board annually. A Schedule 3 Notice of Water Use is not a license or permit, but it is a requirement for direct water use up to 300 m^3 per day. Snowline has been compliant in submitting the required Schedule 3 documents to the Yukon Water Board.

Table 4-3: Land Use Approvals

Land Use Approval	Area/Claims	Valid Until
Class 3 – LQ00561b(1)	Forks 1 to 8, Old Cabin, Valley, Christina, JP 1, 2, 5 and 7, JR 1 to 28, RS8, Wilson 1, AL 1, 3, 118, AR 1 to 207, OC 1 to 176, A 264, A 319, A 321	October 15, 2026
Class 1 – Q2023_0193	Entire Rogue Project, minus the area covered by LQ00561a and the claims staked in April 2024	July 4, 2024(2)

Notes: (1) – LQ00561b also covers parts of Snowline's Cynthia, Ursa and Rainbow projects. **(2)** – A new notification of intended Class 1 (early stage) work on the claims not covered by the Class 3 Approval has been applied for to cover additional claims and extend this date to July 2025. The Author has no reason to believe the Class 1 Approval would not be received by July 4, 2024.

4.8 Land Use

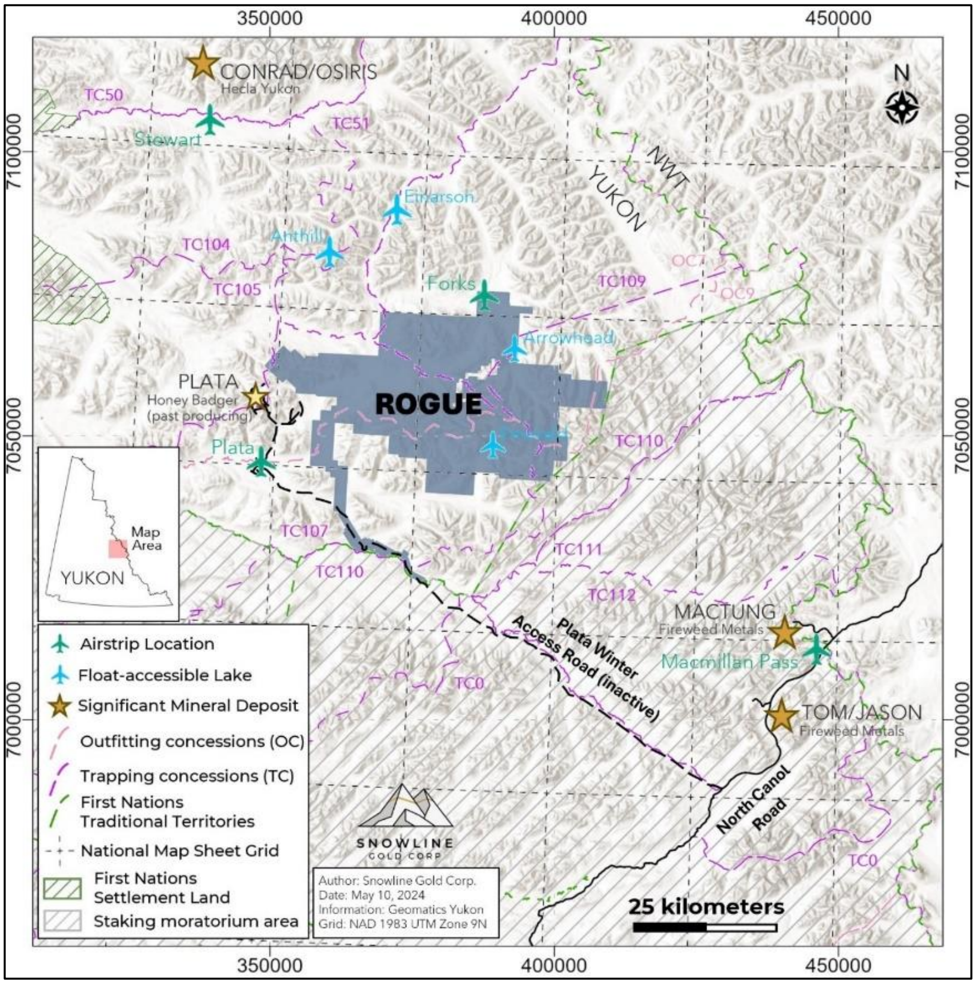
4.8.1 First Nations

The Project is located within the Traditional Territory of the First Nation of Na-Cho Nyäk Dun (FNNND), which has settled its land claims in the area (Figure 4-5). Two small parcels of FNNND, Category B (surface rights only) settlement land occur within the general Rogue Project area. One lies along the southern shore of Emerald Lake (NND S-186B1) on the Rogue Project, but no work will be conducted within the parcel. The other parcel lies outside of the Project area on the NW shore of Arrowhead Lake (NND S-114B1). The remaining land in which the mineral claims are situated is Crown Land and the mineral claims fall under the jurisdiction of the YG. Surface rights would have to be obtained from the YG if the Project were to go into development.

On March 27, 2013, an Order Prohibiting Entry on Certain Lands in Yukon (Ross River Dene Council (RRDC)), Order-In-Council (OIC) 2013/060, under YG's Placer Mining Act and Quartz Mining Act, was enacted. Since December 23, 2013, under OIC 2013/224 YG has granted annual assessment relief on all Quartz and Placer claims within the RRDC area covered by OIC 2013/060. Pursuant to subsection 57(1) of the Quartz Mining Act, relief with respect to annual representation work for those persons who hold claims within portions of the Ross River Area, has been granted. The area currently closed to mineral claim staking, lies about five km SE of the Rogue Project boundary. The "E" claims (not part of the Rogue Project, but subject to terms of the 2020 agreement with 18526 Yukon Inc.), are located approximately seven and 10 km E of the southeastern Rogue Project boundary, within the area covered by OICs 2013/060 and 2013/224.

The 110 km long Plata Winter Access Route, which might be considered for use in any future development of the Project, primarily falls within the Traditional Territories of both the FNNND and the RRDC. The terminus portion of the route is shown in the SW corner of Figure 4-5.

Figure 4-5: **Land Use – Rogue**



Source: Snowline, 2024.

4.8.2 Other

Large hunting and trapping concessions cover most of the Yukon. The Rogue Project overlaps two outfitting concessions (concessions 7 & 9), and six single trapping concessions (concessions 51, 107, 109, 110 and a small portion of 105) (Figure 4-5). Little activity is apparent in the vicinity of the Project area outside of relatively light hunting and trapping. A small cabin owned by Concession 7 lies about one kilometer S of the Forks Camp, while a series of "Argo" (amphibious all terrain vehicle) trails can be observed from the air.

The QP does not foresee any significant factors and risks that may affect access, title, or the right or ability to perform work on the Project.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Accessibility

The Rogue Project is remote and only accessible by helicopter or fixed wing aircraft. There is one airstrip and two large float plane accessible lakes within the Rogue Project, while other airstrips and float plane accessible lakes are located nearby. The presence of airstrips and float plane accessible lakes allows for fixed wing support for staging supplies and personnel. Table 5-1 provides basic aviation details.

Table 5-1: Aviation Details

Location	Type	UTM Coordinate	Location
Forks Airstrip	Gravel	387772mE, 7075037mN, NAD 83, Zone 9.	17 km north of Valley Deposit
Arrowhead Lake	Water	393000 mE, 7065000 mN, NAD83, Zone 9	9 km northeast of Valley Deposit
Emerald Lake	Water	389000 mE, 7048000 mN, NAD 83, Zone 9	9 km south-southeast of Valley Deposit
Plata Airstrip	Gravel	646661mE, 7045398mN, NAD 83, Zone 8	9 km W of Rogue Project boundary (off Project)
Macmillan Pass Airstrip	Gravel	439392 mE, 7005775 mN, NAD 83, Zone 9	75 km SE of Valley Deposit (off Project)

In 2022, Snowline established a 49-man camp (Forks camp) under Quartz Mining Land Use Approval LQ00561b. Forks camp lies adjacent to the Forks airstrip, a 3,000 ft (915 m) long gravel airstrip located near the confluence of Marmot Creek and the Rogue River.

Although the closest community to the Project is Faro (190 km), Alkan Air Ltd. (“Alkan Air”) operates fixed wing and float plane bases in Mayo with charter service available. The closest road access to the Project area is the North Canol Road (Yukon Highway 6), which extends from the community of Ross River to the Northwest Territories side of Macmillan Pass (Figure 4-5). The Pelly Barge, a seasonally operated cable ferry, allows vehicles to cross the Pelly River in the community of Ross River from mid-June to early October, depending on weather conditions. The barge runs seven days per week from 0800 to 1700 with an hour lunch from noon to 1300. Fireweed Metals Corp. (Fireweed Metals) has a seasonal exploration camp at Macmillan Pass, which lies about 75 km to the SE of the Valley Deposit.

The 110 km long Plata Winter Access Route was cleared in the 1970’s to allow access for heavy equipment to the Plata silver mine from the North Canol Road. In 2024, Snowline staked additional quartz claims to cover roughly 23 km of the Plata Winter Access Route. The potential ground access route from the Valley Deposit to the Plata Winter Access Route follows terrain characterized by gentle topography at generally low elevations. Although the Plata Winter Access Route has not been used in decades and is partially overgrown, large sections are still visible from the air. With proper permitting and upgrades it could potentially be used to support lower cost exploration and development of the Project in the future, if warranted. The terminus portion of the route is shown in the SW corner of Figure 4-5.

The Author has not inspected or verified the condition of the winter access route but can verify that the route is still visible from the air.

5.2 Climate

The Rogue Project area exhibits brief warm summers and long cold winters. Precipitation is moderate to locally high, approximately 500 to 600 mm annually, with moderate snowfall.

Approximate summer daily averages are 10°C to 25°C with 6°C to -5°C at night, and in winter -5°C to -20°C during the day, dropping to -35°C and colder overnight (Government of Canada, 2024). The valleys generally exhibit higher temperatures than the higher elevations in the summer but exhibit a greater range of temperatures in the winter. Permafrost is often absent or discontinuous in the valleys due to insulation from high snow accumulation, but permafrost is estimated to be continuous above 1,300 m.

The seasonal window for exploration is variable, depending on snowfall and elevation but generally extends from about late May until mid to late September. Activities such as claim staking, and drilling in lower relief areas, can be accomplished over a longer time frame, but efficiency decreases due to the shortened daylight hours from mid-October to mid-February, increasing the cost and avalanche risk is a concern from October into early May.

5.3 Local Resources and Infrastructure

Water is available from the rivers, many creeks, local lakes and ponds and snow and ice fields throughout the Project. There is water available for camp and diamond drilling purposes on the Project, although high elevation sites may require staged pumps and/or snowfield sources.

The nearest source of hydro-electric power is the hydro generation facility at Mayo Lake, about 200 km to the W, and the communities of Ross River and Faro, which are connected to the Yukon electrical grid. Electric power at the Forks camp is currently provided using a combination of diesel-powered generators and an integrated solar and battery storage system, which is leased from Na-Cho Nyäk Dun Development Corporation.

Mayo, with a population of approximately 467 (Yukon Bureau of Statistics, 2023), is the closest town with significant services. Facilities include a gravel airstrip suitable for turbo-prop aircraft, two helicopter bases and fixed wing (including float plane) bases. Facilities include a police station, Yukon Government Health Centre, grocery store, accommodation, seasonal restaurants and fuel supply. Some heavy equipment and a mining-oriented labour force are available for contract mining work. Main industries are Government services, hard rock mining, placer gold mining and exploration. More complete facilities and supplies, and a larger mining and construction-oriented labour force are available in Whitehorse, the territorial capital, which has regular air service from Vancouver, Calgary, Edmonton and other points south.

Ross River is an unincorporated community of 391 people (Yukon Bureau of Statistics, 2023). The community has a general store, Yukon Government Health Centre and fuel services available.

Bureau Veritas Laboratories Ltd. and ALS Minerals Laboratory have sample preparation facilities in Whitehorse.

5.4 Physiography

The Rogue Project is situated within the Rogue Range of the Hess Mountains, part of the Selwyn Mountains, lying within the Selwyn Mountains Ecoregion of the Taiga Cordillera Ecozone (Smith et al. 2004). Salient features from Yukon Ecoregions Working Group (2004), which the reader is referred to for a more detailed account, are briefly summarized in this section.

The Project is characterized by rugged, steep topography with mountains and ridges separated by broad valleys. The area is drained by overall westerly flowing drainages which flow into the Hess River, thence into the Stewart River, part of the Yukon River Watershed. Drainage includes the Rogue River and its tributaries (notably NW flowing Old Cabin Creek and SW-W flowing Fido Creek) and Emerald Creek and its tributaries. Both the Rogue River and Emerald Creek flow into the Hess River.

Elevations on the Rogue Project range from approximately 950 m along Fido Creek to 2,514 m on Horn Peak. The Project area includes the Rogue Range within the Selwyn Mountains. A number of high peaks and ridges dominate the southeastern Project area. The highest elevations are devoid of vegetation with barren, commonly steep, rocky outcrop and talus. Below this, vegetation is primarily alpine and subalpine with lichen, mosses and grass grading to dwarf birch and willow commonly on hillsides between 1,800 and 1,200 m, with some subalpine fir at the lower levels. Black spruce and lesser subalpine fir predominate in the valley bottoms. The tree line is generally at 1,200 to 1,375 m.

The area has been affected by numerous glacial epochs, with the predominant glacial and glaciofluvial features related to the most recent McConnell advance in the Late Pleistocene. Alpine glaciers are evident at higher elevations, with a prominent rock glacier in the Gracie target area and several near the Horn Minfile. Horns and arêtes are common. Colluvium blankets the upper slopes and side valleys and moraine and glaciofluvial deposits are found in major valley bottoms. Ice moved down valleys to a depression N of Arrowhead Lake and out to the W via the Rogue River valley and over the tops of low, intervening ridges (Wheeler, 1954).

5.5 Comments on Accessibility, Climate, Local Resources, Infrastructure and Physiography

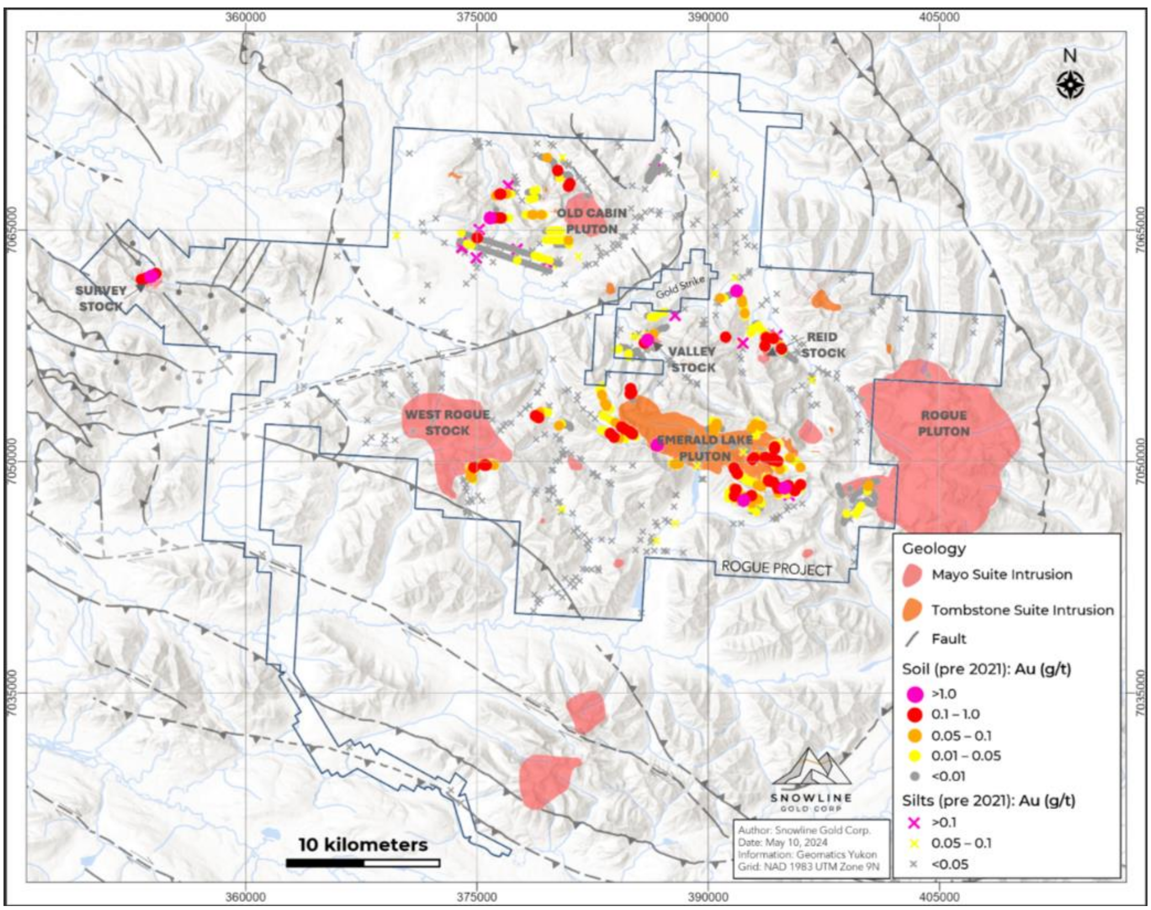
Although there do not appear to be any topographic or physiographic impediments, and suitable lands appear to be available for a potential mine, including mill, tailings storage, heap leach and waste disposal sites, engineering studies have not been undertaken and there is no guarantee that areas for potential mine waste disposal, heap leach pads, or areas for processing plants will be available within the subject Rogue Project area.

6 HISTORY

Historical work on the Rogue Project has been conducted intermittently since 1952. Most of the work conducted on the Project has been done as part of large, regional programs conducted from central base camps and specific work areas have focused near Minfile locations (Table 6-1). Regional mapping in the area conducted by the Yukon Geological Survey (YGS) and the Geological Survey of Canada (GSC) will be discussed in Section 7 – Geological Setting and Mineralization.

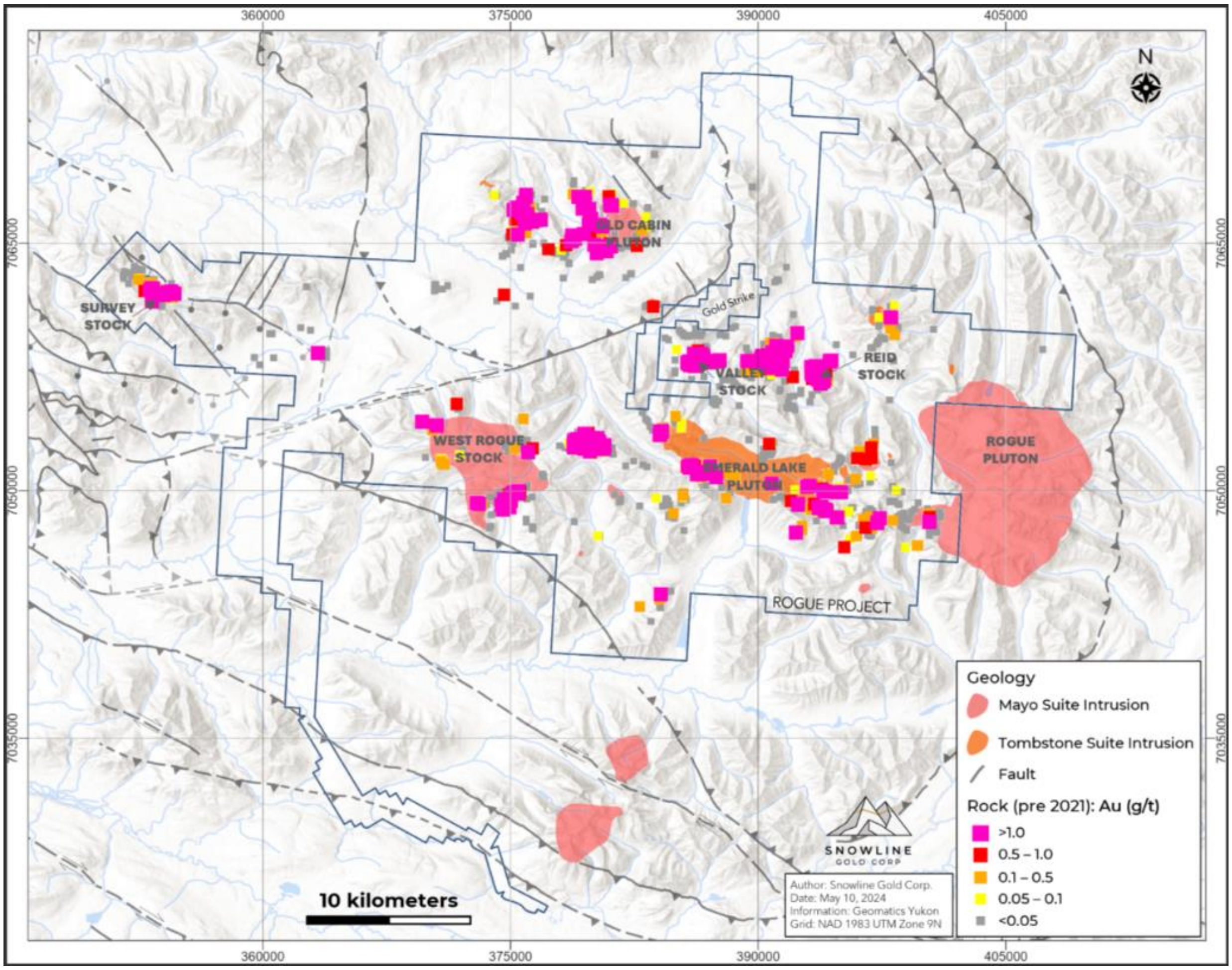
Due to the recent acquisition of a large package of ground by staking and purchase agreements, a large amount of non-digital data is in the process of being entered into the Snowline database. Such work is discussed below, but the historical figures may not reflect the total extent of work that has been done. Figure 6-1 illustrates historical Au silt and soil sample locations, while Figure 6-2 illustrates historical Au rock sample locations, all of which have been compiled and digitized by Snowline. None of the historical works have been verified by the Author.

Figure 6-1: Historical Au Silt and Soil



Source: Snowline, 2024.

Figure 6-2: Historical Au Rock



Source: Snowline, 2024.

The Rogue Project covers 13 Minfile occurrences as documented by the YGS on the "GeoYukon" website (YGS, 2024a) and summarized in Table 6-1. The work history for each Minfile is provided on the YG's website (YGS, 2024b). It is important to note that it is common for the location of Minfile occurrences to be plotted inaccurately relative to the field location of the Minfile occurrence. Table 6-1 lists the Minfile occurrences and Snowline's closest key mineral target areas in the vicinity of those occurrences.

Table 6-1: Minfile Occurrences on the Rogue Project

Name	Minfile	Status	Metals	Easting*	Northing*	Style	Key Mineral Target
Emerald	105O 009	showing	Au-Ag-Cu	354194	7062271	RIRGS, porphyry related	-
Horn	105O 010	prospect	Cu-Au	375103	7067108	skarn	Aurelius
Valley	105O 012	drilled prospect	Au	386090	7057730	RIRGS	Valley
Grizz	105O 030	showing	Mo, Ag, W, Au	394950	7050971	porphyry related gold	Duke
Van Angeren	105O 031	showing	Mo	405412	7055401	porphyry related gold	-
Old Cabin	105O 039	showing	Au-Ag-Pb-Zn-Cu	380031	7065523	RIRGS/polymetallic vein	Livia
Fango	105O 041	drilled prospect	Au-Ag	353735	7061765	RIRGS	Cujo
Christina	105O 055	showing	Au	374635	7049223	RIRGS	-
Scronk	105O 059	showing	Au	379347	7052871	RIRGS	JP
Gracie	105O 066	drilled prospect	Au	391459	7057861	RIRGS/polymetallic vein	Gracie
Bartow	105O 082	showing	Au-Cu	395557	7044848	Skarn	
LM	105O 068	drilled prospect	Cu-Ag-Au	393814	7056735	RIRGS	Reid
Dickie	105O 026	Anomaly	Cu, Zn, Mo, Pb	374135	7029018	SEDEX	-

*UTM coordinates in NAD83, Zone 9.

When reading the following discussion of exploration efforts relevant to the Rogue Project, it is recommended to simultaneously reference Figure 4-2 because the Project area is vast, and the exploration efforts are continually re-focused.

In 1963, Dynasty Syndicate conducted geological reconnaissance work in the Arrowhead Pass area, and it identified a Cu showing at the SW end of the pass, about 2,000 m N of the Valley stock (Smith, 1967).

In 1967, Atlas Explorations Limited (“Atlas”) explored the “Hess River Project” on behalf of Atlas, Quebec Cartier Mining Company and Phillips Brothers (Canada) Ltd. The Hess River Project was focused on discovering base metal mineralization, including following up Dynasty Syndicate’s Cu showing (Smith, 1967). Atlas conducted a regional aerial magnetic survey covering the Rogue Range at an approximately one mile (1,600 m) line spacing. The survey revealed broad magnetic highs generally associated with hornfels sedimentary rocks around the Emerald Lake Pluton (ELP) (Coates, 1968).

In 1968, Atlas re-visited Dynasty Syndicate’s Cu showing, which is described as being located in the SE wall of a 30 ft (9 m) wide, by 20 ft (6 m) tall canyon. Copper mineralization was confined to four veins about 1 ft (0.3 m) wide and 50 ft (15 m) in length. Only the lowest vein was sampled because mountain climbing gear would have been required to sample the other veins. The sampled vein reportedly comprised 25% quartz and 75% sulphides, including arsenopyrite, bornite and chalcopyrite. No samples were analyzed for Au or Ag (Coates, 1968).

In 1969, Canadian Industrial Gas & Oil Ltd., Canadian Southern Petroleum Ltd., Sabre Petroleum Ltd., Mesa Petroleum Company, and Wainoco Oil & Chemicals Ltd. formed a syndicate ("five-company syndicate") to conduct geochemical sampling at the site of the Horn Minfile (105O 010). Results from the 1969 work are unknown.

In 1970, the five-company syndicate carried out channel sampling of a massive sulphide vein containing pyrrhotite with lesser pyrite, chalcopyrite and quartz. The vein was traced for 120 ft (36.6 m) and has a 350 ft (106.7 m) vertical dip extent. At the head of the cirque the vein has a true width of about 15 ft (4.5 m), a near vertical dip and a strike of 020°. Samples of the vein material were sent to Loring Laboratories Ltd. of Calgary, Alberta. Four samples were collected with the best results being 0.49% Cu over 5 ft (1.5 m) and 0.21% Cu over 30 ft (9.1 m) (Marshall, 1970). Only Cu values were reported, and no assay certificates were included in the report. The results were deemed low for the size of the vein system and the claims were allowed to lapse.

From 1971 to 1976, Union Carbide Exploration Corporation ("Union Carbide") conducted several grassroots exploration programs in the Niddery Lake area (NTS 105O). At the time, stream sediment concentrates were analyzed primarily for WO_3 and Cu before being put in storage (James, 1982a).

In 1977, the MV 160 claim was staked to cover sedimentary exhalative (SEDEX) Zn-Pb-Ag style mineralization at the Dickie Minfile (105O 026) in the southernmost part of the Rogue Project.

In 1978, British Newfoundland Exploration Limited conducted mapping and soil sampling in the Dickie Minfile area (McHale, 1978). Multi-element soil geochemical anomalies (Pb, Zn, Mo) were outlined over areas underlain by a calcareous unit of the Road River Group. Outcrop in the Dickie Minfile area is sparse, reportedly less than 1%. Traces of hydrozincite and smithsonite coating fractures and minor tetrahedrite in nodules occur within the calcareous unit of the Road River Group (YGS, 2024b).

In 1979, Inco Ltd. ("Inco") staked a single claim (Grizz) to cover the Grizz Minfile (105O 030).

In 1979, AGIP Canada Ltd. ("AGIP") conducted a regional airborne radiometric survey, originally for uranium (U), which indicated moderately anomalous readings for the ELP relative to other plutons in the area (Bailey, 1980).

From 1979 to 1982, AGIP conducted regional precious metal exploration on the Emerald Lake Project, with a focus on Au due to an uptick in Au price. Exploration conducted by AGIP focused on the eastern part of the Rogue Project near the Van Angeren (105O 031), Grizz, Emerald (105O 009) and Bartow (105O 082) minfiles. Exploration was conducted from a base camp on Emerald Lake. Exploration focused on the ELP and surrounding volcanic and sedimentary rocks (Bailey, 1980).

In 1979, the Ice 1-20 claims were staked by AGIP, about three kilometres NW of the northern end of Emerald Lake to cover Cu-Mo mineralization in widespread veins (Bailey, 1980). Rock samples were analyzed for Cu, Mo, Pb, Zn, U, W, Sn and Au. The best result was >2% Cu, 14 ppm Mo, 3.0 ppm U, 15 ppm Sn and 35 ppb Au, while another sample returned 0.61% Cu, 9,800 pm Mo, 2.8 ppm U and 30 ppb Au. Also in 1979, AGIP staked the Goat 1-4 claims at the Van Angeren Minfile.

In 1980, AGIP carried out an extensive geological mapping and regional geochemical program on and off the Ice claims. Sampling yielded favourable silt values in the areas adjacent to the Ice claims. This led AGIP to stake additional Ice claims (21-143) and the Fire 1, 3 and 9-28 claims, NW of Emerald Lake (Robertson et al., 1981).

In 1980 and 1981, AGIP performed mapping and prospecting on the Fire claims; however, rugged terrain limited the mapping to the base of cliffs and high ridges (Robertson and Doherty, 1981). AGIP also performed mapping and geochemical sampling on its Goat 1-4 claims at the Van Angeren Minfile. Two types of mineralization were identified at Van Angeren: shale-hosted Ba-Pb-Zn and W-Cu skarn. No assays were provided in the report (Beauchamp, 1981).

In 1980, Inco performed limited mapping and geochemical sampling on its Grizz claim before letting the ground lapse.

In 1981, AGIP hired professional rock climbers and a blasting crew to assist the exploration program on the Fire and Ice claims (Robertson et al., 1981) near the Emerald Minfile. Work performed included geological mapping, prospecting, blast trenching, rock and soil sampling (Garagan and Robertson, 1982, supplementary to Robertson et al., 1981).

In 1981, AGIP staked the Sun 1-139 claims covering Inco's Grizz claim (Grizz Minfile) on the NE side of the ELP, expanding the Emerald Lake Project footprint. AGIP performed geological mapping, prospecting and geochemical sampling. A heavy pan concentrate yielded 1,900 ppb Au and over 2,000 ppm W and a soil sample returned 630 ppb Au-in-soil (Garagan, 1982). Note there is about a four km discrepancy between Garagan's report location and the Grizz Minfile location, as seen on GeoYukon. The Grizz Minfile description (YGS, 2024b) contains work histories for both the Sun claims and AGIP's Tom (drilled prospect) and Grizz zones, which lie along the south to southeastern margin of the ELP.

In the first quarter of 1981, selective stored samples from Union Carbide's 1971 to 1976 programs were re-analyzed for Au, Ag, Mo and As, and a number of sites anomalous Au and Ag stream sediment values were recognized near a small granodiorite intrusion called the Old Cabin Pluton (Old Cabin Minfile 105O 039) (James, 1982a).

In summer 1981, Union Carbide staked the Cabin 1-123 and Old 1-62 claims to cover the Old Cabin Pluton and surrounding hornfelsed sedimentary rocks. Union Carbide performed mapping and geochemical sampling. It noted arsenopyrite-bearing veins with minor pyrite, chalcopyrite and argentiferous galena at six locations within the hornfelsed sequence of sedimentary rocks. Individual veins ranging from 1 to 15 cm in width with assays up to 22.5 g/t Au. Mo-bearing quartz veins were also found cutting the intrusion (James, 1982b). James and Plummer (1982) discuss the regional aeromagnetic data for the Old Cabin Pluton. The Old Cabin Pluton hosts a distinctive magnetic signature with a ring of high relief, representing wall rock alteration, surrounding the stock.

Also in 1981, Union Carbide staked the Etzel 1-32 to cover a granodiorite intrusion with veins of quartz, pyrite, galena, arsenopyrite and stibnite (James, 1982c). The historical Etzel claims lie in the western part of the Rogue Project, 1,500 m E of the Fango Minfile (105O 041). The Fango area is often referred to as "Plata North" in published assessment reports and is referred to as the Cujo target by Snowline.

In 1981, Union Carbide carried out an aeromagnetic survey on the Old Cabin claims (Boniwell, 1982).

Based on AGIP's work, the ELP area contains five zones - Tom, Glacier, Mt. Soleil, Grizz, Meadow, and a number of showings (Sceptre, Grizz, Luc and Grizz (Horn) – not to be confused with the Horn Minfile (105O 010)). Exploration programs comprised orthophoto preparation, mapping, prospecting, collection of about 137 stream sediment, 1,453 soil, and 505 rock samples (some with the aid of professional climbers) and 62.75 m of hand trenching in six trenches in the ELP area. This work returned Cu, Mo, W and Au stream sediment anomalies and mineralized float, which led to the delineation of areas of precious metal enrichment, often accompanied by As and Bi, primarily within the southern part of the ELP and its contact aureole. Samples were analyzed for Au, Ag, and Cu, with rocks and soils for Mo and some for Zn as well and initially for W by fusion. Silts were also analyzed for As; all analyses were done by Bondar-Clegg and Co. Ltd., in Whitehorse. Original assay certificates were not enclosed in the assessment reports (Robertson et al., 1981, Garagan and Robertson (1982), and Garagan, 1982, 1983a and 1983b).

The Mt. Soleil zone, which appears to be an extension of the original Emerald showing, was found at the northwestern margin of the ELP. It consists of a five to seven metre wide by 500 m long sub-horizontal sheeted vein/dyke system with chalcopyrite, pyrrhotite, pyrite, arsenopyrite and scheelite. Two blast trenches were excavated with a third trench just NW of Emerald Lake, to follow up on pyrrhotite-bearing hornfels carrying 3 g/t Au. This work was assisted by a professional climber. The blast trenches were mapped and sampled. The best results were 0.31 g/t Au, 81.6 g/t Ag, >2,000 ppm W, and >2% Cu over 1 m; 0.1 g/t Au, 27 ppm Ag, >2,000 ppm W and 1.64% Cu over 1 m; and, 0.18 g/t Au, 11.5 ppm Ag, 503 ppm W and 0.49% Cu over 3 m (Garagan, 1983a and Robertson and Doherty, 1981).

At the southeastern ELP margin, the Luc showing yielded 13.4 g/t Au over 1.5 m and a talus line just to the W yielded an average of 0.165 g/t Au over 550 m (Garagan, 1982 & 1983b). A talus line 1,000 m to the S averaged 0.155 g/t Au (to a high of 0.63 g/t Au) over 500 m (appears to be AGIP's Grizz zone) (Garagan, 1982 and 1983b).

In 1982, AGIP explored the VUL 1-4 claims along the southern margin of the ELP. Rock samples returned 13.7 g/t Au and 14.9 g/t Au with 1.6% Bi, respectively. This sample was obtained about 1,000 m SE of the southeastern margin of the ELP within AGIP's Grizz zone (not to be confused with the Grizz Minfile). A 550 m Au-in-talus anomaly returned 0.252 g/t Au over 550 m. Boulders from the VUL 9-12 claims proximal to the Glacier zone returned up to 24.8 g/t Au (Garagan, 1983b). The Bartow Minfile lies immediately E of the VUL 1-4 claims. It is described as a Au-Cu skarn occurrence containing locally abundant pyrrhotite-chalcopyrite skarn float. Mineralization is disseminated to semi-massive to banded chalcopyrite, up to 4%. Two rock samples from this area returned 0.533 g/t Au, 1.01 g/t Au and anomalous Cu (YGS, 2024b).

In 1982, AGIP also conducted prospecting and geochemical sampling on the Sun claims. Heavy mineral concentrate sampling, talus fine sampling and rock sampling were conducted to locate and evaluate the source of the 1981 anomalies (Garagan, 1983b).

In 1982, Union Carbide mapped the Old and Cabin claims at 1:10,000 scale on orthophotographs and contour base maps. An additional 14 claims were staked as a result of the mapping. Highlight rock sample values (not from a single sample) include 2.88 g/t Au, 41 g/t Ag, 1.75% As and 4.79% Pb (James, 1982a).

In 1983, AGIP optioned the Emerald Lake Project to Cominco Ltd. ("Cominco"), which performed a limited program of mapping, geochemical sampling and an airborne EM/Mag (DIGHEM) survey before dropping its option (YGS, 2024b).

RIRGS-focused exploration in the Rogue Project area was largely driven by the discovery of the Fort Knox Deposit, near Fairbanks Alaska, in 1987. The Fort Knox Deposit is comprised of sheeted Au-rich veins hosted within a mid-Cretaceous pluton that intruded into the Fairbanks Schist.

In 1988, AGIP changed its name to AGIP Resources Ltd. and ceased its North American mineral exploration program. The AGIP claims were acquired by Brian Lueck in 1995 and subsequently optioned to APC Ventures Ltd. ("ACP") (Irwin, 1995).

In 1990, the GSC funded a regional geochemical sampling (RGS) program throughout the Rogue Range and across large parts of the Selwyn Basin. Assays revealed a prominent, regional, multi-element geochemical anomaly, including anomalous Au, in streams draining the ELP and surrounding zones of hornfels (Héon, 2003). These samples were later re-analysed by the YGS using updated laboratory techniques (YGS, 2020).

In 1990, Shane Ebert and Grant Couture conducted a grassroots exploration program in the Emerald Lake area exploring for "Fort Knox style" mineralization. This work resulted in staking two areas of anomalous mineralization, Christina (Minfile 105O 055) and Scronk (Minfile 105O 059) (Ebert, 1991).

In 1991, S. Ebert and G. Couture conducted geological mapping, rock and stream geochemistry, thin section and x-ray diffraction analysis on the Christina and Scronk claims. Ebert reported discrete zones of sheeted quartz veins assaying 0.02 to 14 g/t Au and 1.3 to 79.5 g/t Ag at the Christina Minfile (Ebert, 1991). The Scronk Minfile hosts polymetallic Ag-Pb-Zn-Au veins. Ebert (1991) reported grades of 0.5 to 36 g/t Au in narrow (15 cm), parallel quartz veins.

In 1994, Tysons' Fine Minerals Inc. ("Tysons") staked the Sceptre 1-3 claims, within the ELP W of Emerald Lake (Glacier zone area). Work included prospecting, hand trenching and sampling (Gorham, 1997).

In 1995, B. Lueck and Ann Mark staked a number of mid-Cretaceous intrusions in the Rogue Project area, including the ELP (Emerald Minfile), two small intrusions (HIS and HERS – not assigned to a specific Minfile), the Old Cabin Pluton (Old Cabin Minfile), the Survey stock (Fango Minfile), the Arrowhead Lake stock and the Reid stock (LM Minfile 105O 068).

In 1995, B. Lueck staked the My 1-52 and 57-154 claims, which cover AGIP's historical Sun claims in the ELP area. The My claims were optioned to APC Ventures Inc. ("APC"). The My claims covered the Grizz (105O 030) and Emerald (105O 009) minfiles. Work included prospecting and geochemical sampling (Irwin, 1995).

In 1995, APC explored the Glacier zone within the ELP. Overall, high Au values are associated with arsenopyrite and bismuthinite in sheeted quartz veins and fracture fillings, but also hornfelsed sedimentary rocks in the aureole. Values of 253 g/t Au with 158 g/t Ag, and 33.6 g/t Au with 1.86% Bi are reported from grab samples from trenches on the eastern ridge of the Glacier zone with restricted chip samples from the wall below yielding 1.2 g/t Au over 2 m and 2.7 g/t Au over 2 m. The eastern side of the central ridge is also reported to contain 1.6 g/t Au over 85 m (estimated true thickness of 55 m), including 4.6 g/t Au over 15 m with 0.22% Mo over 10 m (Irwin, 1996).

In 1995, the AU 1-42 and LM 1-6 claims were staked by APC to cover intrusive stocks with potential to host significant Fort Knox style Au deposits associated with 94 to 87 Ma stocks. The AU and LM claim blocks (LM Minfile) lie about nine kilometres S of Arrowhead Lake. The Arrowhead zone hosts a granitic stock with stockwork and sheeted quartz-pyrite-arsenopyrite veinlets, quartz-calcite-sphalerite-stibnite veins, and disseminations and replacements of pyrite and arsenopyrite. High Au values are associated throughout with high Bi values. Seven chip samples were collected across two metres. Assays ranged from 1.6 g/t Au to 14.64 g/t Au and averaged 5.26 g/t Au. APC's samples from the AU and

LM claims showed good correlation between elevated Au and Bi. Samples were analyzed for Au, Ag, Cu, As, Sb, Mo, Bi and W (Lueck, 1996a).

In 1995, B. Lueck and A. Mark staked the HR 1-64 and ET 1-16 claims in the Old Cabin Minfile area to cover the Old Cabin Pluton and a smaller stock to the SW. The HR and ET claims were subsequently optioned to APC. The exploration program consisted of geological mapping, prospecting, rock/chip and soil sampling. A large Au and As soil geochemical anomaly were identified (Lueck, 1996b).

In 1995, B. Lueck and A. Mark staked the HIS 1-4 and HER 1-4 claims about 15 km W-SW of Emerald Lake to cover two intrusive stocks. The HIS and HER claims were subsequently optioned to APC. The exploration program comprised geological mapping, prospecting, rock/chip and soil sampling (Lueck, 1996c).

In 1995, Eagle Plains Resources Ltd. and Miner River Resources Ltd. formed a Joint Venture ("Eagle Plains/Miner River JV") and staked the Rog 1-14 and Fan 1-10 claims to explore around the Christina and Scronk minfiles, respectively. Note, the location provided for the Fan claims in Dickie (1997a) lies two km N of the Scronk Minfile on GeoYukon. Exploration focused on quartz-arsenpyrite-tourmaline breccia and polymetallic veins associated with granitic plutons within aureoles of hornfels sedimentary rocks. The polymetallic veins reportedly contained anomalous Au (within arsenopyrite) and Bi (as bismuthinite), with the best grab samples returning 4.4 g/t (0.142 oz/t) Au and 2,000 ppm Bi and 8.6 g/t (0.275 oz/t) Au and 157 ppm Bi. A chip sample across the breccia returned 4.2 g/t (0.135 oz/t) Au across 1.5 m and another sample of polymetallic vein material returned 12.7 g/t (0.408 oz/t) Au (Dickie, 1997a).

On the Rog claims, a 900 m by 400 m intrusion with disseminated and vein-hosted chalcopyrite and arsenopyrite mineralization was identified. Thirty-seven grab samples taken from this zone averaged 0.822 g/t Au and 6.2 g/t Ag. A few samples also contained highly anomalous Bi values. About 500 m South of the intrusive contact, a zone of brecciated siltstone with a matrix of tourmaline and arsenopyrite cut by quartz-sulphide veins was noted. A sample of the breccia returned 2.0 g/t Au, 31 g/t Ag and up to 1.0% Cu (Dickie, 1997a).

On the Fan claims, four km NE of the Rog claims, a series of polymetallic quartz veins that follow joints and fractures within an intrusion were sampled. These veins are up to 0.5 m wide and comprise 7-15% of the rock. Assays of vein material returned up to 21 g/t Au and 416 g/t Ag. A set of subparallel veins extends outward from the intrusion into slate and argillite, and these veins narrow, but host higher Au grades (36 g/t Au). The Fan claims, about two km N of the Rog claims, cover a string of stream sediment samples with anomalous Au and Ag values (Dickie, 1997a).

In 1996, the Eagle Plains/Miner River JV staked and explored the Cabin 1-6 claims in the Old Cabin Minfile area. The work program was designed to follow up anomalous results from previous work. Mineralization was noted in multiple, shear-hosted arsenopyrite veins. The best vein specimen returned 6.663 g/t Au and 233 ppm Bi. Another sample returned 5.959 g/t Au and 3,000 ppm Bi (Dickie, 1997b).

In 1996, the Eagle Plains/Miner River JV staked and explored the Old 1-14 claims in the Horn Minfile area, immediately W of the Cabin 1-6 claims. The Old claims were staked to cover an anomalous drainage that returned 805 ppb Au-in-silt from the 1990 RGS program. Work performed included mapping, trenching and geochemical sampling. Disseminated Cu mineralization and quartz-arsenopyrite vein mineralization were identified; however, the results were deemed uneconomic (Dickie, 1997c).

In February 1996, APC Ventures Inc. changed its name to Yukon Gold Corp. ("YGC").

In 1996, YGC performed geological mapping, chip, grab, and soil sampling to delineate high priority areas for diamond drilling at the LM Minfile (Reid target). Chip sampling returned up to 5.14 g/t Au, while grab sampling returned up to 18.85 g/t Au. A three-hole, NQ diamond drill program totaling 1,252 m was then conducted on the LM claims. Drill core was assayed for eight elements. Hole AS-96-01 was located on the western side of the mountain, east of the glacier, while holes AS-96-02 and AS-96-03 were located on the N facing slope of the mountain (Lueck, 1997a). Drill hole locations are shown in Figure 6-3.

Table 6-2 lists highlight drill intervals from the 1996 drill program.

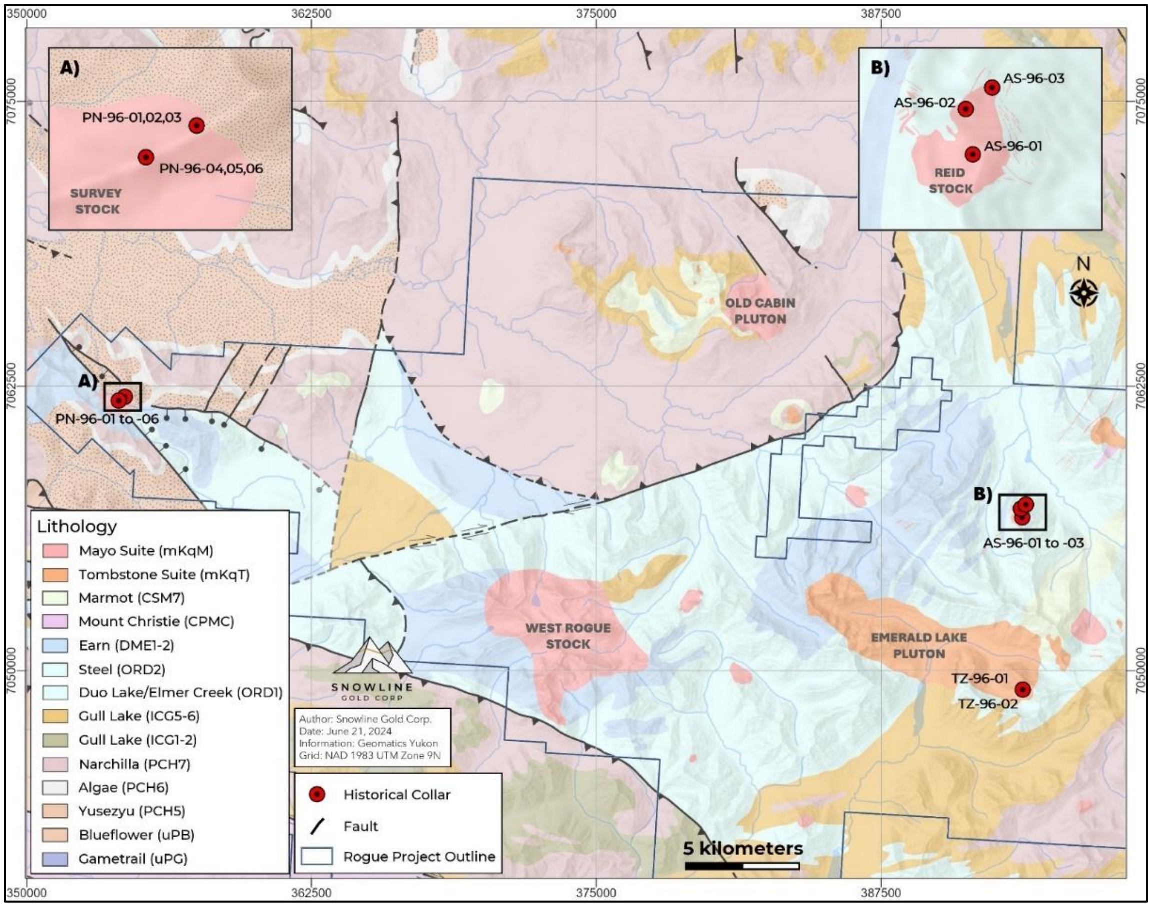
Table 6-2: 1996 Diamond Drill Highlights

Hole	Depth (m)	Interval (m)	Au (g/t)	Cu (%)	Bi (%)	Mo (%)	Ag (g/t)
AS-96-01	74.7-120.4	45.7	0.2	0.2	0.03	0.003	5.1
Including	74.4-105.2	30.5	0.13	0.3	0.03	0.004	7.0
AS-96-02	82.3-138.7	56.4	0.18	0.034	0.01	0.002	1.0
AS-96-03	88.4-362.7	274.3	0.81	0.034	0.01	--	1.4
Including	225.6-321.6	96.0	2.09	0.016	0.007	--	1.78

The samples from AS-96-03 were sent as a bulk sample from Northern Analytical Labs and re-assayed at Chemex Labs. Before re-assaying, the average was 1.84 g/t Au for 96 m and 0.74 g/t Au for 274.3 m (Lueck, 1997a). In 2023, Snowline geologists located the LM drill core near the Plata airstrip. The core boxes from AS-96-01 and AS-96-02 were partly burned from a forest fire, rotten and the labeling was unreadable. Snowline successfully re-sampled AS-96-03 from 0 to 361.37 m. Re-analysis for Au and multi-elements provided insight on trace elements. Re-sampling failed to verify grades >1 g/t Au, but the lower grades matched well (T. Branson, personal communication, May 28, 2024).

In 1996, YGC explored the Ben 1-64 claims in the Horn Minfile (105O 010) area. Geological mapping, prospecting and sampling were conducted in the southwestern part of the Ben claim block. Two types of mineralization, mineralized quartz veins and skarn, hornfels were observed. Samples returned up to 1.35 g/t Au (Lueck and Pudar, 1997).

Figure 6-3: Historical Drill Hole Locations



Source: Snowline, 2024.

In 1996, YGC explored the Fido 1-64 claims in the Fango Minfile area. Geological mapping established the presence of a well exposed granodioritic stock (Survey stock). Evidence of stockwork Au mineralization was noted within the pluton for a distance of at least 300 m from the contact with the sedimentary country rock. Arsenopyrite, pyrite, chalcopyrite and an unidentified silver-coloured sulphide (bismuthinite?) are present in this zone, usually associated with quartz veinlets. A 140 m chip sample traverse reportedly returned 1.04 g/t Au and 6.7 g/t Ag. Within the same sample traverse, there is an interval of 1.92 g/t Au and 12.1 g/t Ag over 80 m. A chip sample collected by professional climbers returned 2.6 g/t Au over 10 m. The highest individual sample returned 12.84 g/t Au. Soil samples also returned anomalous values up to 1,504 ppb Au (Lueck, 1997b).

According to the YGS' 1996 annual publication of exploration activity in the Yukon Territory, YGC conducted two additional diamond drill programs on properties in the Emerald Lake area (Figure 6-3). Drilling targeted sheeted quartz veins and quartz vein stockwork zones in Tombstone suite granodiorite intrusions. Drilling was conducted on the Tom zone (two holes) along the southeast ELP boundary and at the Fango Minfile (six holes). The Fango holes reportedly failed to intersect the contact between the intrusive host rocks and the surrounding sediments. The best result from drilling was 1.02 g/t Au over 13.6 m. Neither of the two holes drilled at the Tom zone returned any significant intersections (YEG, 1996).

In 1996, Tysons returned to its Sceptre 1-3 claims to conduct a more detailed geological study and to explore other parts of the ELP under an agreement for joint access for exploration and development that it had with APC, owners of the My claims, in the Emerald Lake area (Gorham, 1997).

In June 1997, Yukon Gold Corp. changed its name to Alliance Pacific Gold Corp.

In 1997, Cyprus Canada Inc. ("Cyprus") explored Alliance Pacific Gold Corp.'s "Emerald Lake Project" which was a regional venture with 12 different claim blocks, eight (AU, Ben, ET, FIDO, HER, HIS, MY, and LM) of which lie within the current Rogue Project boundary. Cyprus' 1997 program was designed to investigate the potential for sediment-hosted Au deposits in the hornfels aureoles surrounding the Tombstone suite intrusions. A specimen sample of quartz vein with arsenopyrite from the Arrowhead area returned 6.7 g/t Au. Two samples from the Ben claims (Old Cabin area) returned anomalous Au values of 5.396 g/t Au and 4.942 g/t Au with elevated Cu, Pb, Ag, Zn, As, Hg and Sb. (Jiang and Broughton, 1998). Cyprus staked additional claims in the Old Cabin and Horn minfile areas before allowing them to lapse.

In 1998, Eagle Plains/Miner River JV explored the Old 1-14 claims in the Horn Minfile area. Two types of mineralization were located on the old claims, pyrrhotite hornfels and pyrrhotite-pyrite veins with anomalous Cu, W and Bi values, but low Au values (Kreft, 1998).

In September 1998, Alliance Pacific Gold Corp. changed its name to International Alliance Resources Inc.

In 2003, Heiko Mueller conducted a mapping, prospecting and stream sediment sampling program in the vicinity of the Old Cabin Pluton. The program was conducted over a 30 km by 15 km area near the Old Cabin Minfile. Meuller received funding support from the precursor program to the YG's current Yukon Mineral Exploration Program (YMEP) grant program (Meuller, 2003). A total of 3 soil, 18 stream sediment and 16 rock samples were collected. No claims were staked as the result of this work.

In 2008, Exploration Syndicate Inc., a private exploration company with a focus on exploring for large undercover mineral deposits using geophysical technologies, contracted Geotech Ltd. to fly a regional scale ZTEM survey covering a 25,000 km^2 area in the Selwyn Basin. The ZTEM survey footprint covers a large portion of the Rogue Project, including 10 of the 13 Minfile occurrences (Figure 6-4). Only the Fango, Old Cabin and Horn minfile areas were not covered by the survey. In 2013, the YGS, via funding from the Canadian Northern Economic Development Agency's Strategic Investments in Northern Economic Development Program, purchased the ZTEM data and subsequently made it publicly available. Condor Consulting Inc. processed the data, generated maps, gridded the data and created a report at no charge to the YG (Condor Geophysics, 2013). This survey was flown at 1,000 m line spacings, localized areas were flown at 500 m line spacings.

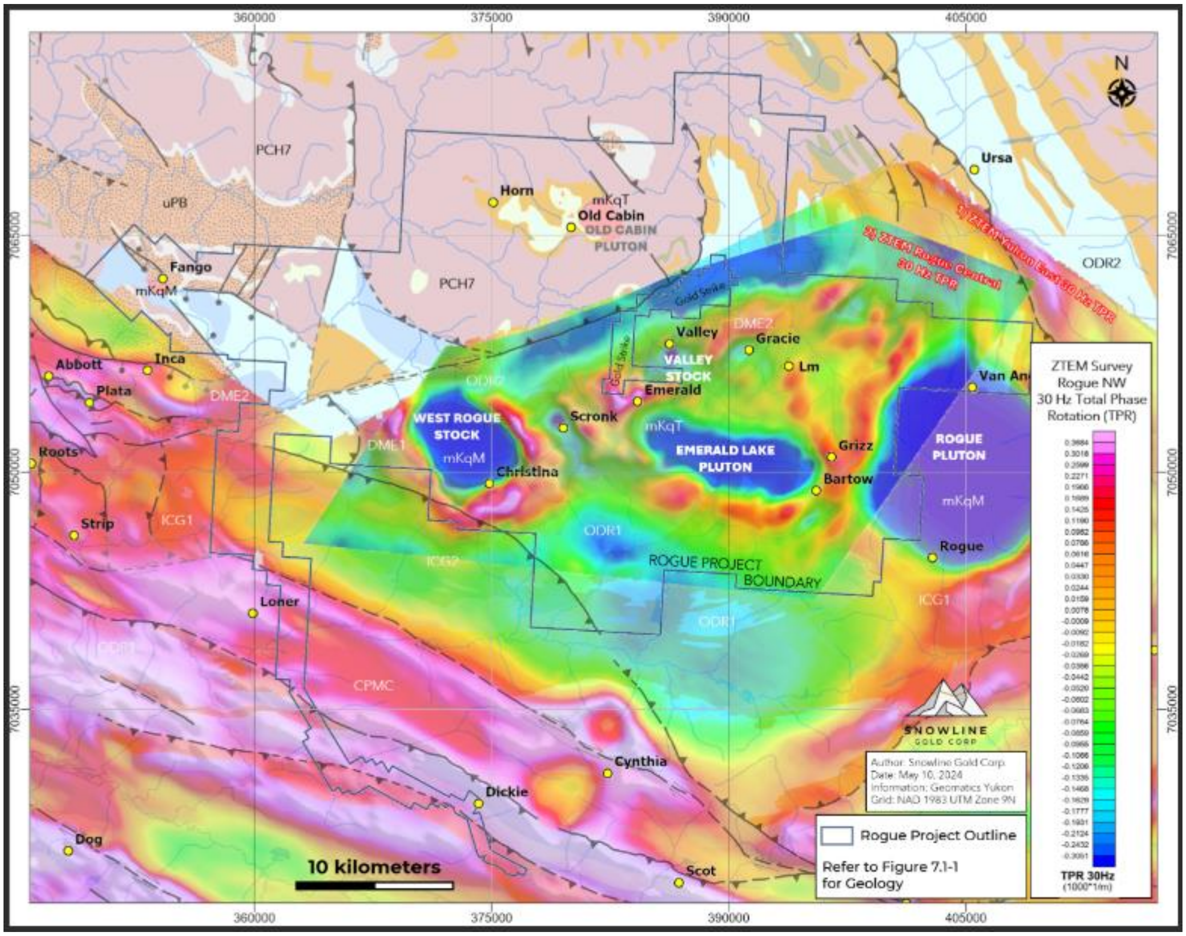
Initial work in the Rogue Project area by 18526 Yukon Inc. was conducted as part of the "Arrowhead Project" which consisted of six separate claim blocks (Senoa, Tom, EM, AL, A and Wilson), five of which are covered by the current Rogue Project (AL, A, Tom, EM and Wilson). The Arrowhead Project received YMEP grant funding. Staking and reconnaissance sampling were conducted by 18526 Yukon Inc. at the Gracie target (AL claims), collecting 28 rock samples and seven silt samples. Rock samples returned up to 4.3 g/t Au. In the Emerald Lake area, 19 rock samples were collected and analyzed. Two noteworthy samples of ‘dry fracture intrusive’ returned 1.2 g/t Au with high Bi, Sb and Pb and >100 g/t Au, >1% Pb, >2,000 ppm Bi and >2,000 ppm Sb (Berdahl, 2009).

In 2010, 18526 Yukon Inc. expanded its Rogue area claim holdings to 4,922 quartz claims covering approximately 98,900 ha under an option agreement with Golden Predator Canada Corp. (“Golden Predator”). Most of these claims lie within the current Rogue Project’s 112,483.8 ha footprint.

In 2011, International Alliance Resources Inc. (formerly Alliance Pacific Gold Corp. (1997-1999), Yukon Gold Corp. (1996-1997), and APC Ventures Inc. (1996)) optioned its AU, ET and HER claim blocks to Northern Dancer Uranium Corp. A 79 line-km airborne magnetic and radiometric survey was completed over the claim blocks by Precision GeoSurveys Inc. of Vancouver, British Columbia. This survey was flown at 100 m line spacings at 090°/270° heading with perpendicular tie lines (Poon, 2011). Significant metamorphic aureoles with possible sulphide mineralization were identified on the Au and ET blocks and the HER stock appeared to be much larger, extending five km N-S with a significant magnetic high in the northwestern claim area and a U-shaped anomaly in the central-northern portion (Molak, and Kress, 2012).

In 2011, Golden Predator conducted a regional exploration program on the Rogue Property from a base camp situated at the Plata airstrip. The work was conducted in two phases using a helicopter for access. The work conducted consisted of mapping, prospecting, and regional stream sediment sampling. A total of 452 rock and 312 stream sediment samples were collected by Golden Predator. Rock sampling at Gracie returned Au- and Cu- bearing polymetallic replacement-type mineralization hosted in the Earn Group sedimentary rocks, as well as arsenopyrite-quartz veins, breccias, and replacement-textures assaying up to 57.0 g/t Au (Lewis and Bennett, 2012). The highest stream sediment sample returned 1,150 ppb Au, about 500 m upstream from the historical RGS sample site that returned 805 ppb Au (Old Cabin/Horn Minfile area).

Figure 6-4: ZTEM Survey



Source: Snowline, 2024.

Also in 2011, Golden Predator signed an agreement with Newmont Mining Corp. ("Newmont") allowing Newmont to collect bulk-leaching-extractable Au (BLEG) silt sampling on the Rogue Project. A total of 41 BLEG samples from the current Rogue Project were shipped to Australia for analysis by Newmont (Lewis and Bennett, 2012). Anomalous BLEG results were obtained from creeks draining the western ELP, Horn, and Gracie minfiles. Significant Au stream sediment anomalies drained Horn (with lesser at Old Cabin), the northern Reid stock, the Gracie and Valley areas, the eastern ELP, the Grizz and Bartow minfile areas, distal to the HER stock to the SW, and in a northerly flowing drainage of the Rogue River (to the east of Reid). The West Rogue pluton is drained by As stream sediment anomalies, with lesser Au (Pautler, 2023).

In 2012, Golden Predator's work near the Bartow Minfile resulted in a skarn discovery that returned 1.76 g/t Au. A string of anomalous Au-in-soil (60 and 70 ppb Au) lie about 300 m along strike N of the skarn (Lewis and Bennett, 2012).

In 2012, Golden Predator followed up on positive results from its 2011 campaign with mapping, prospecting and sampling. The Burke and Carlos (2014) report describing the 2012 exploration program was not filed with the YG. The QP received a copy of the Burke and Carlos (2014) report marked “ROG_AssessmentReportFinalDraft” from Snowline.

In 2012, a total of 490 rocks and 483 soil/talus fine samples were collected on the current Rogue Project. Follow up of three anomalous (57.3 to 100 ppb Au) stream sediment samples from the 2011 program led to the discovery of Au-bearing sheeted veins within the Valley stock by S. Carlos and L. Carlos. The Valley stock was originally mapped by Atlas in 1968. Table 6-3 provides results from channel sampling in the Valley stock.

Table 6-3: 2012 Channel Sampling at Valley Stock

Sample ID	Interval (m)	Au (g/t)	Weighted Average Au
AA062696	2.85	1.46	4.20 g/t over 8.12 m
AA062695	1.28	12.2	
AA062697	3.99	3.60	
AA062698	3.42	4.32	4.32 g/t over 3.42 m
AA061944	4.00	0.27	0.46 g/t over 12 m
AA061943	4.00	0.16	
AA061942	4.00	0.96	

Grab sampling of arsenopyrite-rich sulphide vein float on a ridge immediately N of the Valley stock assayed as high as 152.0 g/t Au, while channel sampling of sheeted veins within the hornfels near the contact in the canyon of Old Cabin Creek, yielded 4.2 g/t Au over 4.7 m and 0.46 g/t Au over 12 m and a quartz-sulphide vein returned 12.2 g/t Au, 50 g/t Ag, 4.8% Pb over 0.75 m. A channel sample at the presumed site of Dynasty Syndicate’s 1963 Cu showing averaged 0.65 g/t Au, 1.3 % Cu and 65 g/t Ag over 12 m, though these results have not been directly verified and it is unclear how this sample length relates to the orientation of mineralization (Burke and Carlos, 2014).

At the Gracie target, three rock samples contained 4.1 to 20.1 g/t Au from quartz-sulphide veins and 3.2 to 3.3 g/t Au from altered sedimentary rock. Ten of 64 soil samples from a NE-trending fault/vein zone returned 0.04 to 0.132 g/t Au. Northeast of the Reid stock to the E of Gracie, six rock samples returned 1.1 to 7.5 g/t Au from generally NW-trending quartz-arsenopyrite-pyrite-chalcopyrite veins in hornfels and intrusive within a 700 m long Au soil anomaly, which lies downslope of the Reid stock (Burke and Carlos, 2014).

At Old Cabin, rock sampling from the Old Trench Ridge showing returned 9.5 g/t Au. Samples from narrow, 1-5 cm wide, quartz-arsenopyrite shear veins returned 9.97 and 3.49 g/t Au and a sample of skarn thought to be from the Horn showing yielded 3.22 g/t Au (Burke and Carlos, 2014).

In 2012, rock and soil sampling were conducted near the Christina Minfile. A grab sample of a tourmaline-arsenopyrite breccia returned 4.4 g/t Au, while a soil line returned elevated to anomalous Au values (Burke and Carlos, 2014).

In 2013, Golden Predator dropped its option on the Rogue Project, as it transitioned from a junior explorer to a royalty corporation (Americas Bullion Royalty Corp., now Till Capital Corp. (2019)).

In 2016, 18526 Yukon Inc. conducted a small soil sampling and prospecting program in the Valley area with support from a YMEP grant. A soil line along the northern margin of the Valley stock revealed previously unknown zones of anomalous Au, with values of up to 4.6 g/t Au-in-soil (Mann, 2016).

In 2017, Bartow Resources Inc. (Bartow) staked the Jones 1-239 claims, which were centered on the ELP near several small claim blocks (VUL 1-12) owned at the time by RST Klondike Discoveries Ltd. (now owned by Snowline).

In 2018, Bartow conducted exploration work comprised of geological mapping, rock, soil and silt geochemical sampling and the staking of the Jones 240-255 claims. Rock sampling in talus fields at the Tom and Meadow zones (southern edge of the ELP) failed to repeat previous high-grade Au values. Soil and silt sampling identified several Au and/or base metal anomalies, both within the pluton and slightly outbound of it (Schulze, 2018).

Over the years 18526 Yukon Inc. allowed many of the 4,922 claims to lapse. In 2020, 18526 Yukon Inc. re-staked select claims following the upturn in Au prices and renewed interest in the district. It subsequently entered into a purchase agreement with Skyledger Tech Corp. (Skyledger). On September 7, 2020, a site exam was carried out by J.S. Berdahl and L. Lewis to verify past results from the sheeted veins and high-grade sulphide veins in the Valley stock area on behalf of Skyledger (name changed to Snowline in February 2021). Results were confirmed with grab samples returning 38.1 to 58.4 g/t Au with 83.3 to 394 g/t Ag, 0.3% to 0.4% Bi and 0.11 to 0.24% Cu from sulphide quartz vein and breccia talus North of the Valley stock, and 5.68 g/t Au to 32.6 g/t Ag, 474 ppm Bi and 0.13% Cu from within the stock (Berdahl and Lewis, 2020).

None of the historical sampling reported above has been verified by the Author.

Exploration conducted by Snowline since it purchased the Rogue Project is discussed in Section 9 – Exploration.

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Tectonic Setting

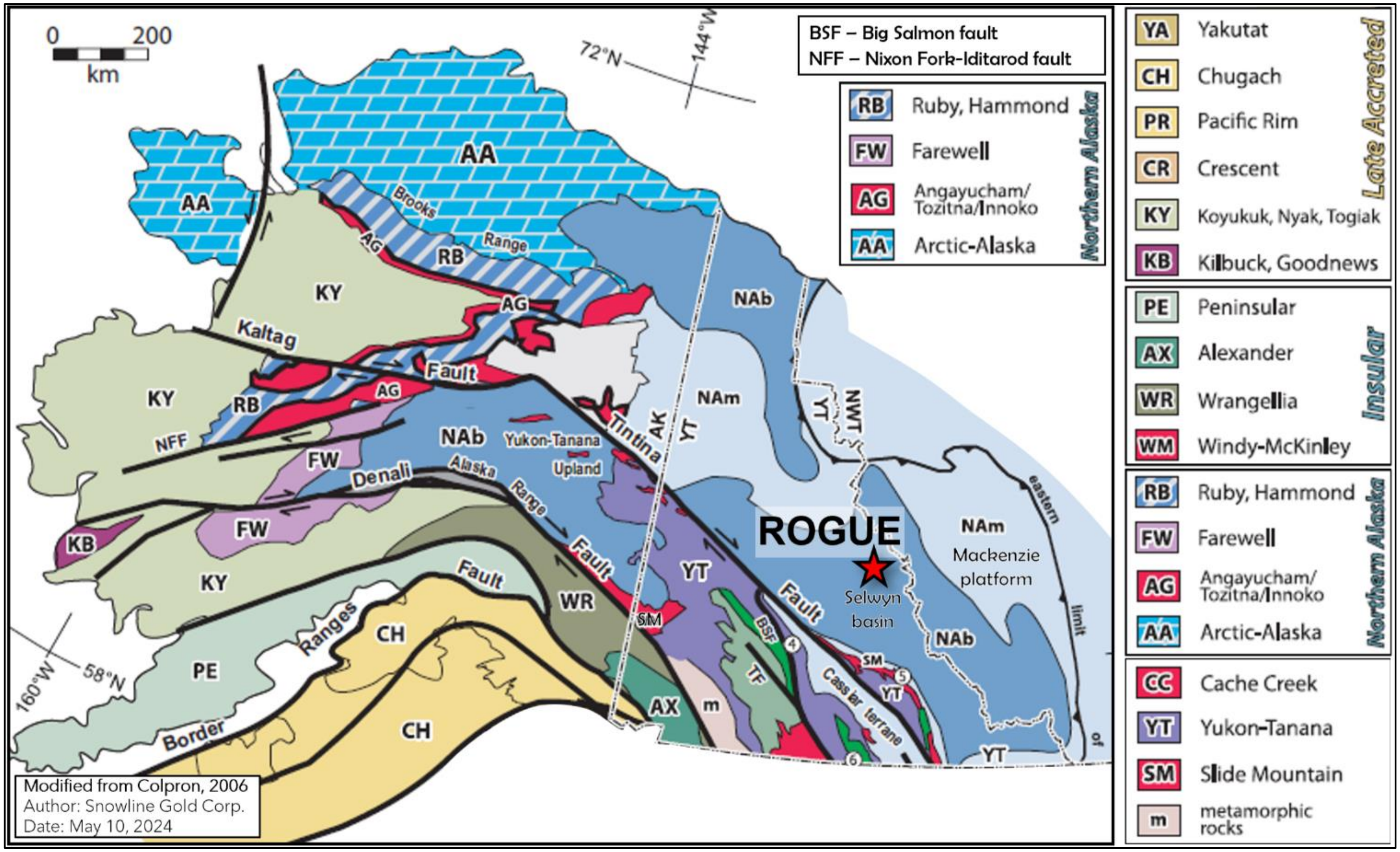
The tectonic setting is summarized from Colpron and Nelson (2011), Nelson and Colpron (2007), and Colpron et al., (2007). The Rogue Project lies within the Selwyn Basin, a predominantly off-shelf metasedimentary and lesser metavolcanic sequence deposited on the southwestern margin of, and derived from, the North American craton from Neoproterozoic to Lower Paleozoic times (Figure 7-1). The basinal rocks (NAb) were deposited in place as shallow to deep water marine rocks along the ancestral North American continental platform (NAm). Terranes currently found outboard of Selwyn Basin were emplaced during progressive tectonic accretion from the latest Permian to mid-Cretaceous (Nelson et al., 2013).

Initial accretion of the Yukon-Tanana Terrane and associated oceanic terranes to the continental margin is believed to have occurred during the latest Permian and earliest Triassic. This was followed by subsequent terrane accretion and deformation in the Early Jurassic to mid-Cretaceous. Strain associated with this collision was accommodated along the Dawson, the Robert Service and the Tombstone thrust faults and led to deformation and lower to middle greenschist metamorphism of Selwyn Basin and younger rocks near the thrust faults, and outwards into the eastern foreland limit of the Canadian Cordillera. This regional deformation included a phase of northeasterly directed compression that variably shortened units of Selwyn Basin through extensive faulting and folding.

The southwestern Selwyn Basin is truncated by the Tintina fault, a right-lateral strike-slip fault (Figure 7-1) and is bounded on the north by the Dawson thrust fault. Restoration of the displacement along the Tintina fault, places the Selwyn Basin adjacent to the Yukon-Tanana uplands of east-central Alaska (Gabrielse, 1985; Gabrielse et al., 2006).

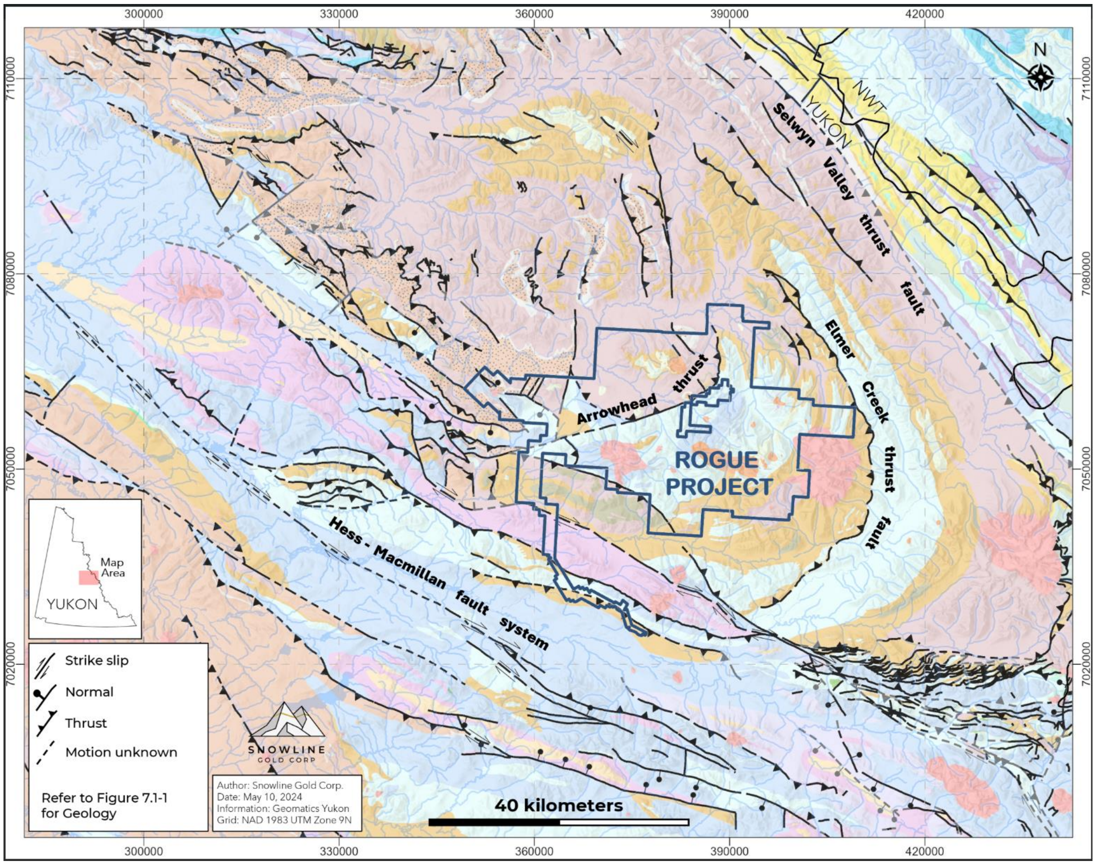
illustrates the known thrust fault systems in the area, which includes the Selwyn Valley, Hess-Macmillan, Elmer Creek and Arrowhead fault systems. The stratigraphy SW of the Selwyn Valley thrust fault (NE of the Project), as well as the Arrowhead and Elmer creek thrust faults, was regionally folded into a large drag fold along the dextral Hess-Macmillan fault system (Figure 7-2), which lies just SW of the Project.

Figure 7-1: Tectonic Setting



Source: Snowline, 2024.

Figure 7-2: Regional Structural Setting



Source: Snowline, 2024.

7.2 Regional Geology

Regional geology underlying parts of NTS map sheets 105O and 105N was first recorded by Wheeler (1954) during a geological reconnaissance of the northern Selwyn Mountain region, Yukon and Northwest Territories. Additional mapping programs in the region were conducted from 1981 to 2016 by the YGS and the GSC. Table 7-1 below lists the geological mapping completed by map sheet (map sheets are shown on Figure 4-1).

Approximately 95% of the Rogue Project was mapped at 1:50,000 scale in 1985 and published in 1998 (Cecile (a), (b), and (c)). The remainder of the project area was mapped in 2015 by Moynihan (2016).

Table 7-1: Regional Geological Mapping

Year	Map Sheet	Map Name	Scale	Author	Comments
1954	Reconnaissance	Northern Selwyn Mountains	1:253,000	Wheeler	Map year 1952, publication 1954
1981	105O SW (105O 03,04,05,06)	-	1:100,000	Morison et al.,	YTG - unpublished
1981	105O SE (105O 01,02,07,08) & 105P SW (105P 04,05)	-	1:100,000	Morison et al.,	YTG - unpublished
1989	105O	Niddery Lake	1:250,000	Cecile and Abbott	Map year 1985, publication 1989
1992	105O	Niddery Lake	1:250,000	Cecile and Abbott	Compilation
1995	105N	Lansing Range		Roots et al.,	GSC and YGS
1997	105O/07, 10 & Elmer Creek		1:50,000	Cecile	Map year 1985, publication 1997
1998	105O/11	Arrowhead Lake	1:50,000	Cecile (a)	Map year 1985, publication 1998
1998	105O/12	Fango Lake	1:50,000	Cecile (b)	Map year 1985, publication 1998
1998	105O/14	Marmot Creek	1:50,000	Cecile (c)	Map year 1985, publication 1998
2003	105N	Lansing Range	1:250,000	Roots	Map year 1996, publication 2003
2016	106C/1,2; 106B/4; 105O/13; 105N/15,16	Eastern Rackla Belt	1:75,000	Moynihan	Map year 2015, publication 2016

The following geological discussion is primarily summarized from the above references, as well as from prior Rogue Project reports by Berdahl and Lewis (2020), Lewis and Bennett (2012), and Pautler (2023).

Lithological units within Selwyn Basin include thick sequences of weakly to moderately metamorphosed mudstone, siltstone and quartz-rich sandstone, interbedded with regionally extensive carbonate, rare carbonate debris flows, and volcaniclastic units. The basal unit of the Selwyn Basin is the Hyland Group, which consists of three major formations, from oldest to youngest; Yusezyu Formation (coarse with lesser fine clastic rocks); Algae Formation (limestone); and Narchilla Formation (primarily fine clastic, including green and maroon shale divided into the Arrowhead and Senoah members).

The Hyland Group is overlain by the Cambrian Gull Lake Formation (fine-grained clastic rocks, minor volcanic and volcaniclastic rocks) which is subsequently overlain by the Ordovician to Devonian Road River Group (black shale, chert and dolomitic siltstone) as seen on.

The Devonian to Mississippian Earn Group conformably and locally unconformably overlies the Selwyn Basin succession and dominantly consists of black shale, chert and marine conglomerate. Simplified stratigraphy of Selwyn Basin is shown in Figure 7-2. Limited exposures of fine grained clastic and carbonate rocks of the Carboniferous to Permian Mount Christie Formation are juxtaposed against the older units along faults.

Early to mid-Cretaceous magmatism is found across Selwyn Basin, and plutons of this age intrude the Neoproterozoic and Paleozoic rocks as well as younger, overlying stratigraphy. These Early to mid-Cretaceous plutons appear to mostly post-date the main regional deformation, intruding across major structures and exhibiting little internal strain. The most-inboard and youngest of these magmatic rocks form an arcuate belt of plutons, dykes and sills along the northern margin of the basin and are collectively known as the Tombstone-Tungsten Belt (Mortensen, et al., 2000; Hart et al., 2004 a, b). Magmatic rocks within the Tombstone-Tungsten Belt are mid-Cretaceous in age, chemically reduced and commonly associated with Au (and W) mineralization (Mortensen et al., 2000; Hart et al., 2004). The Tombstone-Tungsten Belt is comprised of several plutonic suites including the Tombstone, Mayo and Tungsten suites (Hart, 2005). The Tombstone suite (94-90 Ma) is alkalic, variably fractionated, slightly oxidized, contains magnetite and titanite, and has primary, but no xenocrystic zircon. The Mayo suite (98-93 Ma) is sub-alkalic, metaluminous to weakly peraluminous, fractionated, but with early felsic and late mafic phases, moderately reduced with titanite dominant, and has xenocrystic zircon. The Tungsten suite (98-96 Ma) is peraluminous, entirely felsic, more highly fractionated, reduced with ilmenite dominant, and has abundant xenocrystic zircon.

The Tintina Gold Province is a metallogenic region that extends about 2,000 km from SE Yukon to SW Alaska and includes Kinross' large, bulk tonnage Fort Knox gold mine, near Fairbanks, Alas ka (Figure 7-5). The Tombstone Gold Belt (TGB) is commonly used to describe the offset portion of the Tintina Gold Province displaced along the Tintina fault and covers much of central and eastern Yukon. Kinross' Fort Knox gold mine, Victoria Gold's Eagle gold mine, as well as Victoria Gold's Gold Dome (Scheelite Dome) project and Sitka Gold's RC Gold deposit, are found within the TGB and more specifically, hosted within and associated with intrusions of the Mayo suite. Of the three mid-Cretaceous plutonic suites found within the TGB; the Mayo suite has the strongest Au association. Intrusions of the Mayo suite are massive to foliated with intermediate to felsic in compositions and exhibit little or no aeromagnetic expression due to their reduced nature; however, the adjacent sedimentary rocks typically exhibit a visible magnetic anomaly due to well-developed hornfelsing, characterized by accumulation of pyrrhotite.

Numerous plutons, stocks, plugs and associated dykes and sills of the metallogenically favorable Mayo and Tombstone plutonic suites, intrude the stratigraphy within the Project area.

Table 7-2 lists the regional stratigraphy and intrusions, which will be discussed in the context of the Rogue Project geology below.

Table 7-2: Table of Stratigraphic and Plutonic rocks (after YGS, 2024)

Geologic Time – Unit Name	Map Unit	Unit Description
Mid-Cretaceous		
Tombstone Plutonic Suite	mKqT	biotite-hornblende clinopyroxene granite (94-90 Ma)
Mayo Plutonic Suite	mKgM	biotite granite, K-feldspar porphyry granite; includes quartz monzonite, granodiorite (98-93 Ma)
Mississippian		
	CPMC	Mount Christie Formation: burrowed/interbedded greenish grey cherty shale and green shale, chert, shale, and siltstone
Devonian to Mississippian		
Earn Group	DME	black shale and chert, chert pebble conglomerate, minor sandstone, minor felsic to intermediate volcanic rocks
Selwyn Basin		
Ordovician to Silurian		
Road River Group		
	ORD2	Silurian Steele Formation: rusty green to buff argillite, minor black shale and chert, prominent orange weathering dolostone bed

Geologic Time – Unit Name	Map Unit	Unit Description
	ORD1	Elmer Creek Formation: chert and siliceous shale (graphitic & bioturbated in upper part); grey chert and siliceous argillite in lower part, rare limestone
Upper Cambrian		
	COC	Old Cabin Formation: basic volcaniclastics, breccias, lapilli tuff, flows, sills, dykes, minor sedimentary units
Lower Cambrian		
	ICG2	Gull Lake Formation: mafic metavolcanic and volcaniclastic rocks, siltstone and argillite
	ICG1	Gull Lake Formation: fine clastic rocks with local basal limestone, limestone conglomerate, with local volcanic and volcaniclastic units (observed at Old Cabin)
Neoproterozoic to Lower Cambrian		
Hyland Group	PCH	Undifferentiated
	-	Narchilla Formation
	PCH7	Arrowhead Member: maroon weathering maroon and pale green argillite, minor, quartzite, conglomerate, limestone
	PCH6	Algae Formation: limestone, ± sandy with local shale, calc-silicate, marble
	PCH1	Yusezyu Formation: primarily maroon and red weathering argillite and siltstone of Upper Maroon Member; calcareous, brown weathering sandstone, grey-white weathering quartzite, minor shale, argillite and grit

A summary of characteristics of the Tombstone and Mayo plutonic suites is provided in Table 7-3 (after Hart et al., 2004).

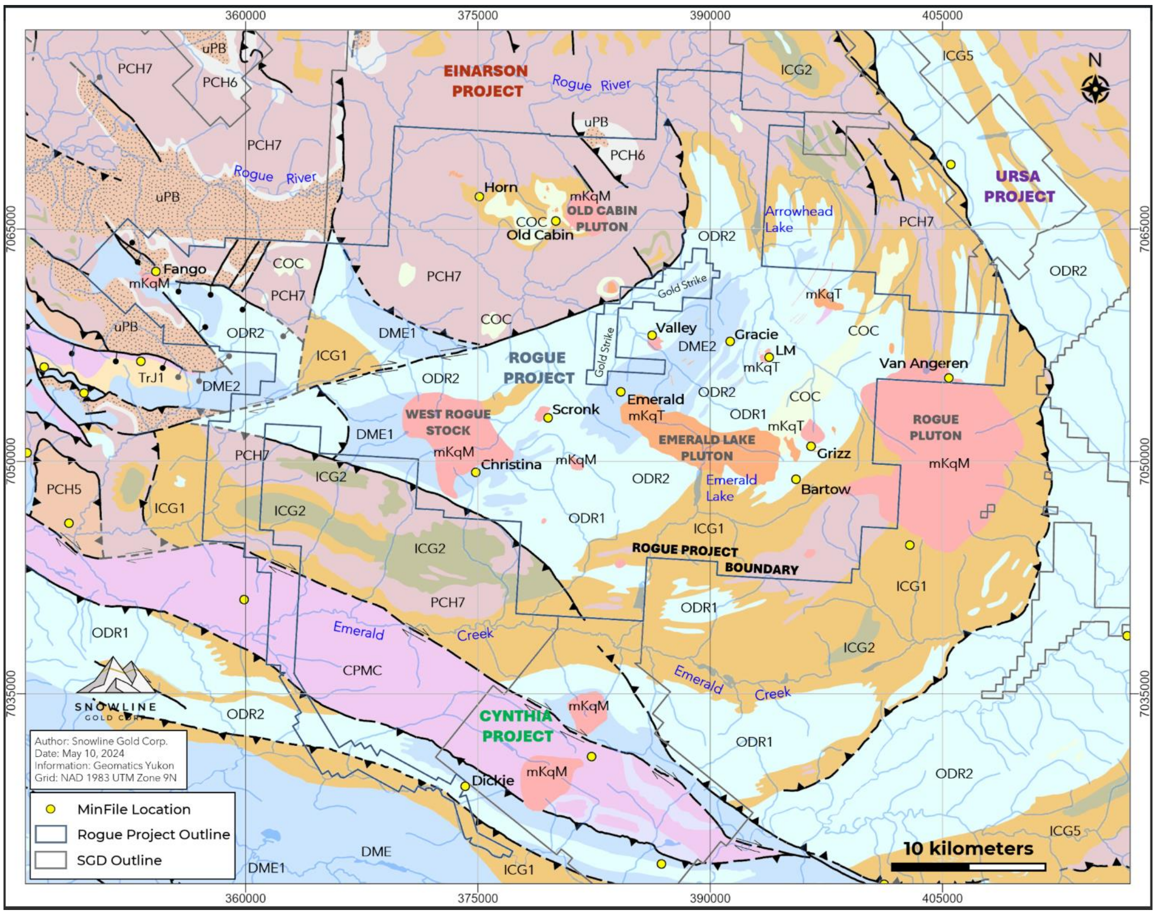
Table 7-3: Summary of Characteristics of the Plutonic Suites

Characteristics	Tombstone	Mayo
Ages	94-90 Ma[(1)]	98-93 Ma[(1)]
Dominant lithologies	Alkali feldspar syenite to quartz syenite	Monzonite to granodiorite
Pluton size	Moderate	Small
Plutons	Zoned, mafic margins, felsic cores	Simple, later mafic phases
Grain size	Coarse, cumulate	Medium to fine grained, locally porphyritic
Mafic phases	Pyroxene (aegirine-augite)>hornblende>biotite	Biotite>hornblende Clinopyroxene common
Dominant Fe-Ti indicator minerals	Magnetite>titanite	Titanite
Accessory minerals	Epidote, allanite, melanite, apatite, fluorite, zircon	Allanite, apatite, zircon
SiO_2 range	50-70%	55-75%
ASI	Metaluminous, except where highly fractionated (0.65-1.1)	Metaluminous to weakly peraluminous (0.6-1.15)
Alkalinity	Alkaline to peralkaline	Subalkaline
Fe_2O_3/FeO	0.2-1.1	0.15-0.45
Average magnetic susceptibility ($x10^{-3}$ SI)	1.79	0.11
Cr (ppm)	Most <20, some 20-80	Most 20-100, some 100-600
Inherited zircons	None	Some
Initial Sr ratio	0.710-0.720	0.7115-0.7140

Characteristics	Tombstone	Mayo
εNd_T	-7 to -9	-8 to -13
Oxygen isotopes	9-11	11-14
ZST	820°C	780°C
Associated mineralization	Au-Cu-Bi-U-Th-F	Au-Bi-Te, W, As, Ag-Pb
Characterization	Alkalic, slightly oxidized metaluminous, radiogenic, syenite cumulates	Metaluminous, moderately reduced, radiogenic, biotite granodiorite

Notes: (1) Age ranges reflect published dates from the YGS (2016).

Figure 7-3: Property Geology



Source: Snowline, 2024.

7.3 Property Geology

The Project is primarily underlain by Neoproterozoic to Silurian clastic sedimentary rocks of Selwyn Basin, and clastic sedimentary rocks and chert of the Devonian to Mississippian Earn Group (Figure 7-4). Due to the vast size of the Rogue

Project, the description of property geology will be discussed as four regions – the hanging wall and footwall of the Arrowhead thrust fault, and the western and southern parts of the Project.

The Arrowhead thrust and complex dextral strike slip fault systems essentially bisect the main portion of the Project area. The geology on either side of this structural break shows substantial differences in both stratigraphy and structural character (Figure 7-3).

East of the Arrowhead thrust the Project is underlain by strata of the Arrowhead Member of the Narchilla Formation, the Old Cabin Formation, and the overlying Road River and Earn groups, found within a series of folds (Figure 7-3). Cecile (1998) referred to the folded strata as the “Emerald Lake synclinorium” characterized by NE-trending folds cored by rocks of the Earn Group. Several intrusions of the Tombstone and Mayo suites are found cutting across the folded rocks forming both large bodies (e.g. Emerald Lake and Rogue plutons and the West Rogue stock) and smaller stocks, plugs and dykes.

Rocks of the Hyland Group, dominated by the Arrowhead Member of the Narchilla Formation, form much of the hanging wall of the Arrowhead thrust, in the western portion of the Project area. Clastic sedimentary and minor volcanic rocks of the Gull Lake and Old Cabin formations are found as isolated exposures, overlying the Narchilla Formation. A small, rounded pluton of the Mayo suite (Old Cabin pluton) intrudes these younger rocks and the underlying Narchilla Formation. Minor carbonate rocks of the Algae Formation are found in the hanging wall of a small thrust in the northernmost Project area.

The far western portion of the Project area is comprised of a complex juxtaposition of fault bound blocks of Hyland, Road River and Earn groups. Thrust, normal and strike-slip faults found within this area mutually cross-cutting one another. The Survey stock, a pluton of the Mayo suite, intrudes across some of these structures in the area of the Fango Minfile occurrence (Figure 7-4).

A tail of quartz claims starting W of the West Rogue stock, follows the Plata Winter Access Route towards the S and (Figure 7-3). These claims cross a S-dipping thrust fault that places rocks of the Narchilla and Gull Lake formations over Road River and Earn group rocks. In the hanging wall of the thrust, an E-W trending strike-slip fault juxtaposes the Narchilla and Gull Lake formations next to the Mount Christie Formation, a sequence of Carboniferous to Permian chert, shale and minor quartzite and limestone. The Mount Christie Formation, in turn, is structurally overlain by Road River and Hyland group rocks.

Multiple intrusive bodies assigned to the mid-Cretaceous Mayo and Tombstone plutonic suites are found on the Project within and near the apex of the regional drag fold related to dextral movement along the Hess-Macmillan fault system (Figure 7-3) Collectively, Snowline refers to these intrusive bodies as part of the “Rogue Plutonic Complex”. Many of the named plutons are surrounded by conspicuous magnetic thermal aureoles that can be observed in regional geophysical surveys. Most of these intrusions have not been dated but have been allocated to certain plutonic suites based on composition and geochemical character (Hart et al., 2004). Noteworthy intrusions of the Mayo suite on the Project are listed in Table 7-4 below, from W to E.

Intrusions of the Tombstone suite on the Project are listed in Table 7-5 below, from S to N. Additional, smaller Tombstone suite bodies cluster near both the Old Cabin pluton and ELP. Other intrusions are suspected to be present at depth based on geophysical surveys.

Table 7-4: Mayo Suite Intrusions

Name	Minfile Area	Size
Survey Stock	Fango	1,000 m by 1,500 m
West Rogue Stock	Christina	4,000 m by 6,000 m
JP Stock	Scronk	650 m by 850 m
Unnamed Plug	Grizz	600 m by 800 m
Old Cabin Pluton	Old Cabin	2,500 m by 2,500 m
Valley Stock	Valley	850 m by 1,100 m
Reid Stock	LM	700 m by 950 m
Rogue Pluton	Van Angeren	9,000 m by 12,000 m
HIS Plug	--	700 m by 1,000 m
HER Plug	--	500 m by 750 m

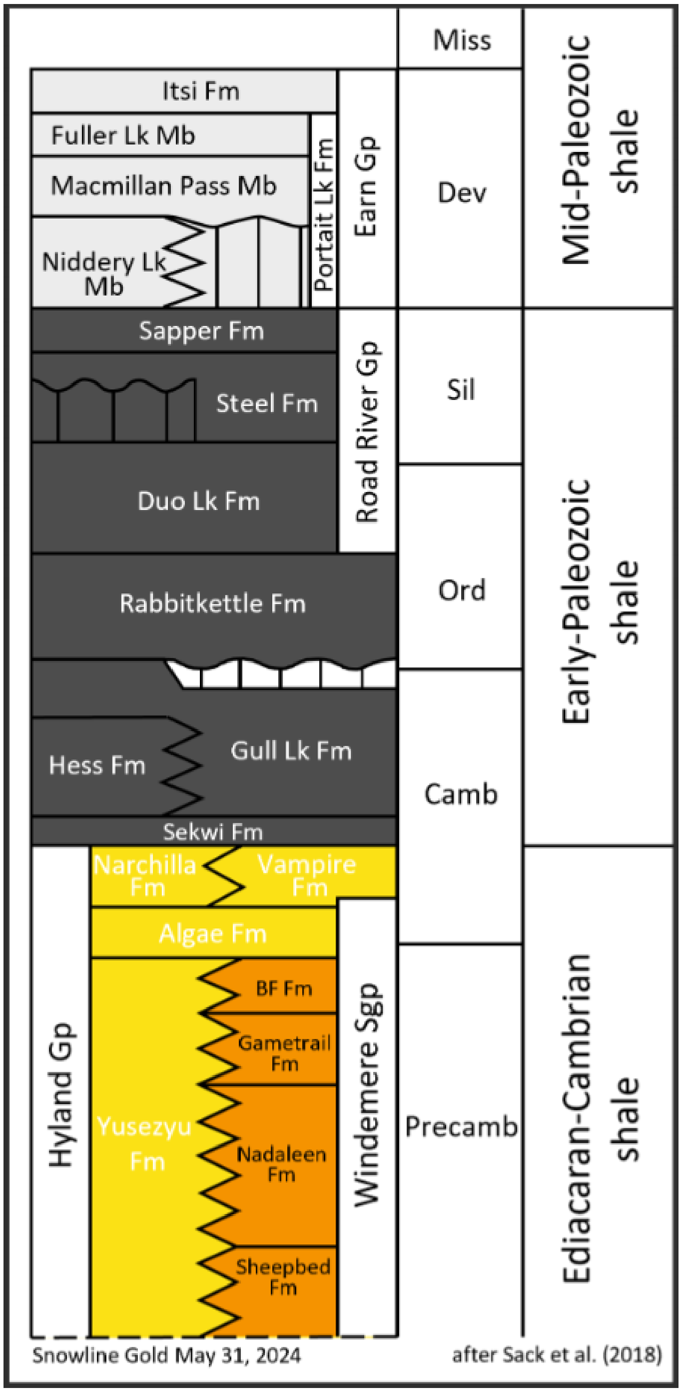
Table 7-5: Tombstone Suite Intrusions

Name	Minfile Area	Size
Emerald Lake Pluton	Emerald	2,500 m by 11,000 m
Unnamed Plug	ET Claims	300 m by 700 m
Arrowhead Lake Stock	AU Claims	1,200 m by 1,900 m

Geological mapping done by Snowline at key target areas will be discussed in the subsections below.

The following geological description of the property geology in the vicinity of the key mineral target areas on the Rogue Project are from Pautler (2023) and Hahn et al., (2024) (unpublished). Based on Snowline's work, there are 11 primary exploration targets and many secondary and tertiary exploration targets. Only the primary exploration targets will be discussed in this report. The primary exploration targets are shown on Figure 7-5 and outlined in Table 7-6. The geological overviews for some of the exploration targets will be grouped together based on proximity and geological similarities.

Figure 7-4: Selwyn Basin Stratigraphy

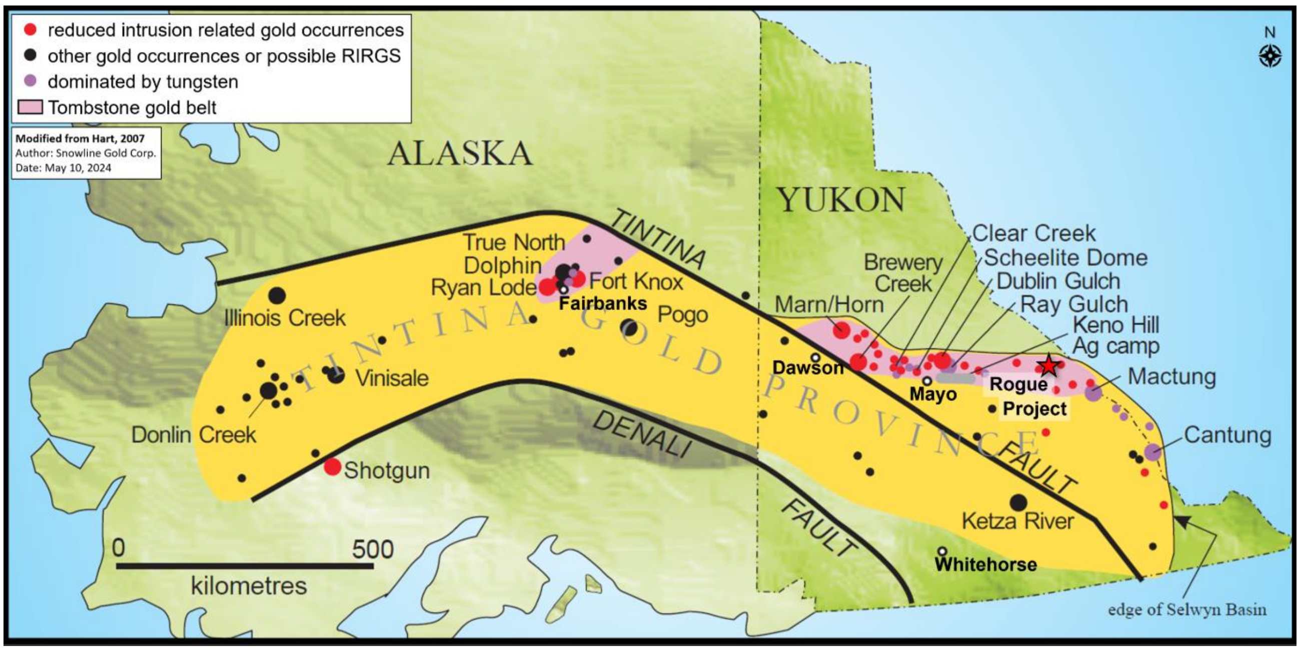


Source: Snowline, 2024.

Table 7-6: Snowline Primary Exploration Targets

Number	Name
1	Valley
2	Gracie
3	Reid
4	Cujo
5/6	Old Cabin (Aurelius and Livia)
7/8	JP (Scronk and Christina)
9	Caesar
10	Duke
11	AU

Figure 7-5: Tintina Gold Province



Source: Snowline, 2024.

The Rogue Project covers 13 Minfile occurrences, as shown in Table 6-1 and on Figure 4-2. Due to the abundance of favourable intrusions of the Mayo and Tombstone plutonic suites intruding Selwyn Basin stratigraphy within the TGB, RIRGS style mineralization is the primary deposit type target. RIRGS style mineralization on the Project constitutes sheeted, Au-bearing veins within and around small intrusive bodies indicative of RIRGS, and associated higher-grade veins, replacements and skarns related to RIRGS.

Results for mineralization found historically on the Rogue Project have been discussed under Section 6 – History and results for mineralization documented by Snowline from 2021 to 2023 are discussed under Section 9 – Exploration.

7.3.1 Valley - Gracie - Reid Geology

The Valley-Gracie-Reid target area is underlain by Ordovician to Silurian argillite, shale and chert of the Elmer Creek and Steel formations which are overlain by black shale, chert, argillite, sandstone and minor conglomerate of the Devonian Portrait Lake Formation of the Earn Group. The stratigraphy has been tightly folded and is part of the Emerald Lake synclinorium. Two small granodiorite stocks intrude the Steel Formation within seven km of each other, the Valley stock to the W of the main fold axis, and the Reid stock (LM Minfile) to the E. The Reid stock was referred to as the Arrowhead South target in the mid 1990's and has been erroneously referred to as the Arrowhead stock in recent reports but should not be confused with the Arrowhead Lake stock (Wheeler, 1954), approximately five km to the NE, underlying the Au claims (Au target area). A third, unexposed intrusion is inferred beneath the Gracie target based on geophysical data, the intensity of hornfels alteration, surface geochemistry and presence of skarn mineralization. It has been suggested by Berdahl (2009) and Pautler (2023) that the Reid stock extends beneath the Gracie area.

7.3.1.1 Valley Deposit Geology and Mineralization

The most advanced target on the Rogue Project is Valley, which was undrilled prior to Snowline's 2021 program (see Section 10 – Drilling).

Geology in the Valley area is shown in Figure 7-6. The oldest unit in the Valley area is the Ordovician Elmer Creek Formation of the Road River Group, which underlies the northwestern map area. It consists of interbedded chert and siliceous argillite with a green grit marker bed, which is evident on both sides of lower Arrowhead Creek. Bedding generally trends 220-250°/30-55°NW, but locally steeper proximal to the creek. A steep NW dipping fault is interpreted from the geophysics, locally following Arrowhead Creek and other NW-trending faults are evident cutting the stratigraphy NW of the fault (Gamonal, 2023), some of which are evident in the field.

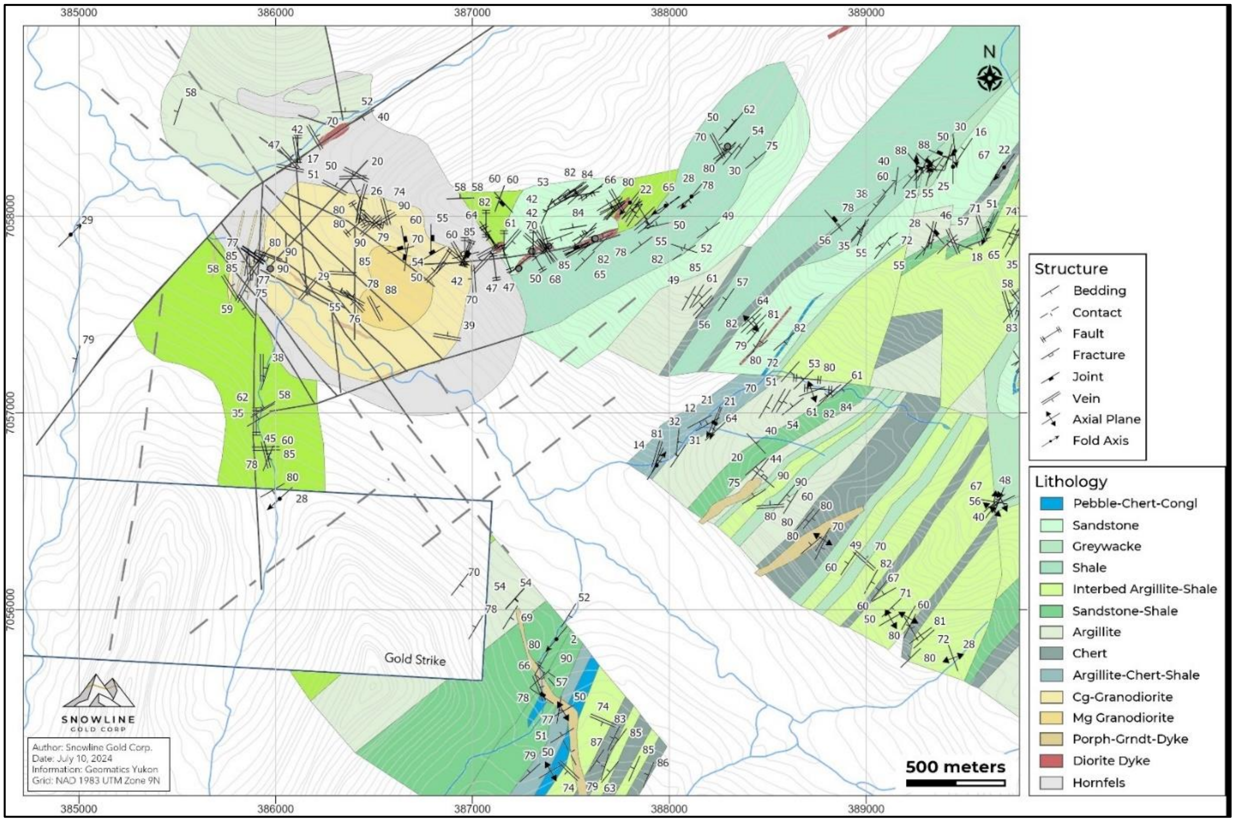
The Steel Formation is dominated by argillite to argillaceous siltstone, siltstone and lesser sandstone, which is strongly hornfelsed for about 100 to 200 m outwards from the mid-Cretaceous Mayo suite Valley stock. Immediately E of the Valley stock, the stratigraphy is dominated by shale with flanking interbedded sandstone/siltstone, more consistent with the Earn Group. Bedding trends NE and dips moderately to steeply NW.

The Valley stock, originally mapped by Atlas Exploration Company (Coates, 1968), intrudes the Steel Formation. The Valley stock consists of an 850 m by 1,100 m, slightly NW elongate stock which has been intersected in drilling from an elevation of about 1200 m to 640 m in the deepest drill hole. The following discussion of Valley is primarily summarized from Gamonal (2023).

Table 7-7: Valley Stock

Phase	Description	Timing	Mineralization
Coarse-grained granodiorite ("Main")	Equigranular texture, 30-40% plagioclase, 12-25% quartz, 1-10% biotite and 1-5% hornblende (Hamel, 2023)	Phase 2 - middle	Main host of Au, high density of sheeted veins
Medium-grained granodiorite		Phase 1 – oldest	Generally barren, low density of sheeted veins
Fine-grained porphyritic granodiorite		Phase 3 – youngest (contains xenoliths of the Main phase)	Moderately mineralized, lower density of sheeted veins

Figure 7-6: Valley Geology



Source: Snowline, 2024.

The Valley stock of granodiorite composition is comprised of three phases that vary only in grain size and texture (Figure 7-6). A coarse-grained phase covers a greater than 700 m long by 500 m wide by 350 m deep body, defined by drilling. A medium-grained phase is present in a 500 m diameter irregular body in the E to NE portion of the Valley stock. A fine-grained porphyritic phase forms small (typically 150 m by 300 m), elongated dykes found proximal to, and elongated along, NW-trending faults along Old Cabin Creek. One of the dykes trends E-NE along a portion of the fault-bounded southern contact of the stock.

Petrographic sections and select scanning electron microscopy ("SEM") mineralogical characterization was completed by Hamel (2023), on the Valley stock as partial fulfillment of her B.Sc. (Hons.) degree at the University of Ottawa, from which the following discussion is taken in whole or in part. Twenty-one drill core and field samples of the intrusion were examined petrographically and seven of them submitted for whole rock analysis. The mineralogy of the Au-bearing veins was analyzed further by SEM and energy dispersive X-ray spectroscopy.

The Valley stock and associated proximal dykes are weakly to moderately altered with secondary biotite developed as anhedral grains in the groundmass of the fine-grained porphyritic phase and potassium feldspar concentrated in vein walls, selvages and within veins, some with euhedral shapes suggestive of adularia crystallization. Following the potassic event, the alteration mineralogy is represented by: sericite replacing plagioclase phenocrysts and groundmass; chlorite and rutile replacing primary biotite and hornblende; and calcite and scheelite filling veins and vein selvages (Hamel, 2023).

The W, S and SE margins of the Valley stock are fault bounded, while the NE margin shows an intrusive contact with fine-grained hornfelsed argillaceous siltstones. Several N-trending, metre scale fine-grained porphyritic dykes have been identified along the W margin of the stock. Dykes immediately E of the Valley stock trend NE and tight folding is developed parallel to the fold axis of the Emerald Lake synclinorium (Pautler, 2023). Intermediate dykes and sills, possibly associated with the Valley stock, were mapped N of Arrowhead Creek, including two E-trending felsic sills with local hornfelsing and pyrrhotite mineralization in both the sills, the hornfels, and a N-trending fault-controlled dyke.

NE-SW and N-S oriented faults are interpreted as second order structures that were active during magmatic and hydrothermal events given the control on dykes and quartz veins, with late movement suggested. The faults appear to control the development of the sheeted quartz veins.

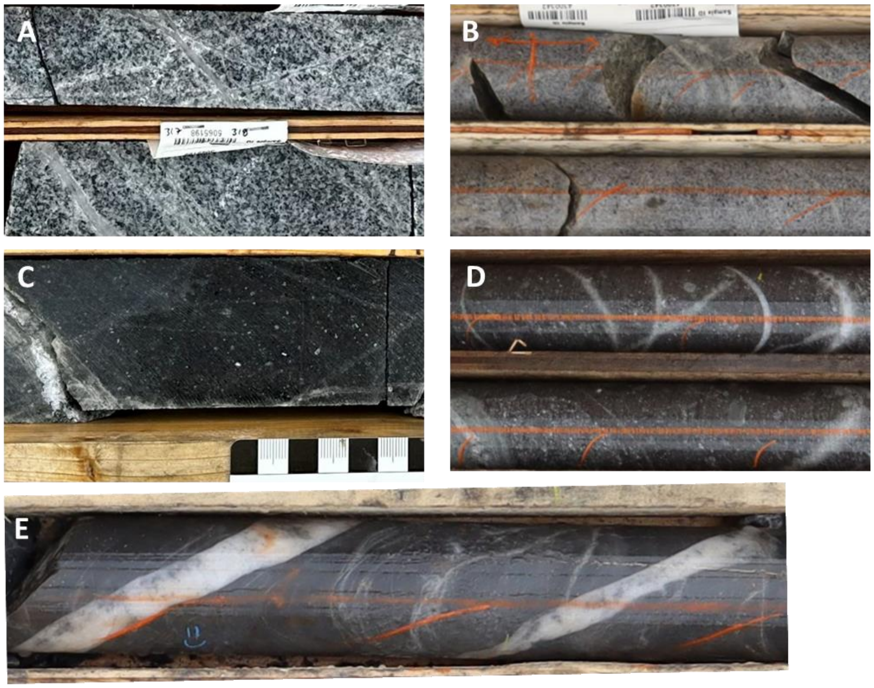
Figure 7-7 illustrates the various phases of granodiorite found in the Valley stock and the sheeted quartz veins. Sheeted quartz veins within the Valley stock trend at 280-300°/75-80°NE, ranging towards more 345°/NE near the intrusive-hornfels contact. Multiple vein generations and vein orientations are evident, typically 0.5-1 cm thick but range up to 10 cm within the Valley stock. Within the Valley stock, vein densities range from less than 10 veins per metre to greater than 30 veins per metre. Sheeted quartz veins found within the hornfels sedimentary rocks and within the dykes are typically <0.5 to three cm thick and have vein densities of two to five veins per metre, with vein density diminishing at depth (Hahn et al., 2024, unpublished). Mineralization is largely confined to the Valley stock, except in the western margin where the surrounding hornfels is cut by multiple dykes.

The following discussion of mineralization at Valley is primarily summarized from Gamonal (2023), Pautler (2023) and Hahn et al., (2024) (unpublished). Gold mineralization at Valley occurs within a 700 m long by 500 m wide by 350 m deep area defined by greater than 0.6 g/t Au in drilling. Gold mineralization at the Valley drilled prospect is associated with quartz veins with gangue and mineralized material typical of RIRGS of the TGB. The veins occur primarily as irregular to planar sheeted arrays, but also as multi-directional veins, typically 0.5-1 cm thick but range up to 10 cm. Consistent and continuous mineralization has been intersected in drilling to date over an area of at least 600 m in length, by 500 m in width and 350 m depth.

Textures include euhedral grains to massive fine-grained crystals. Altered selvage thicknesses are variable and can be nonexistent. Gangue mineralogy consists of quartz, K-feldspar, adularia, calcite, and scheelite. Sulphides are represented by pyrite, pyrrhotite, chalcopyrite, bismuthinite, and different alloys of Te, Bi, Pb, and As. Electrum and native Au are present as free grains and along margins of native Bi, bismuthinite and above-mentioned alloys such as baksanite, hedleyite, pilsenite, sulphotsumoite, lillianite, and tetradymite (Hamel, 2023). Gold is also present locally at vein selvages as observed in petrographic sections. Sphalerite, galena and arsenopyrite are also observed within veins, and are interpreted as a late event in mineralization based on crosscutting relationships. The veins are primarily hosted in the “Main phase” coarse-grained granodiorite of the Valley stock but are hosted to a lesser degree in the western hornfelsed margin. Pyrrhotite and pyrite are present as disseminated grains within the groundmass.

At surface, quartz veins in the Valley target area strike predominantly 300-340° and dip 60-90°NE. Immediately N of the Valley stock, at the Ridge zone, veins strike 310-330°, with a secondary trend of 225°/85°NW.

Figure 7-7: Lithological Units Defined from Valley Target Drillholes



Source: Snowline, 2024.

Lithological units defined from Valley target drillholes. A) Coarse-grained granodiorite (main mineralized unit) photo from V-23-039, 317 m. B) Medium-grained granodiorite (low grade to barren unit) photo from V-23-060, 57 m. C) Porphyritic granodiorite. D) Intrusive breccia, photo from V-23-05, 447 m. E) Hornfels with quartz veins, photo from V 22-027, at 637 m.

7.3.2 Gracie Target Geology and Mineralization

The Gracie target was drilled in 2022 and 2023 (see Section 10 – Drilling). Rocks are well exposed on cliffs and ridges, while slopes and the bottom of the valley ("Gracie bowl") are covered by scree and boulders.

Snowline mapped a sedimentary succession consisting of argillite to coarse-grained siltstone-sandstone, ± limy greywacke and chert pebble conglomerate units. The siltstone and sandstone are locally metamorphosed to quartzite (Figure 7-6). The greywacke and chert pebble conglomerate form marker horizons within the Portrait Lake Formation of the Earn Group. The sequence has been tilted at 50° to the NW and then tight to isoclinally folded at 030°/20°. Overall, bedding trends 260°/40-90°NW. Faults are evidenced as breaks cutting the cliffs and generally trend 320°, but no significant displacement has been recognized. Joint sets also follow a 320° trend.

The stratigraphic units vary in thickness from <1 to >20 m, including fining- and coarsening-upward trends. The variation in beds display isoclinal folds with steep axial planes-oriented NW-SW, with shallow fold axes that plunge to the SE. A few steep N-NE trending faults crosscut these folds. The sedimentary units have been altered extensively across the Gracie bowl.

Alteration varies from intense hornfels alteration (silicification, biotite alteration with disseminated pyrite, pyrrhotite and minor chalcopyrite) to weaker contact metamorphism on a gradient following the orientation of the bedding and the main ridge line. Additionally, the sulphides characterizing the hornfels alteration transition from pyrrhotite-dominant to a pyrite-dominant with increasing elevation, which indicates a decrease of hornfels alteration. Due to the absence of metamorphic porphyroblasts or key marker minerals, the lateral extent of hornfels is primarily mapped via the intensity of the silicification and mineralization.

A presumably contact metamorphic hornfelsed aureole is exposed over a 1,500 m diameter area with rusty weathering, horseshoe shaped pyrrhotite hornfels (containing 0.5-3% disseminated and/or banded pyrrhotite), within its western portion. The contact metamorphic aureole and the associated mineralization footprint of pyrite-pyrrhotite extend towards the NE but decrease in grade along the slope horizontally. A vertical gradient in contact metamorphism has been observed with rocks along the ridges commonly being unmetamorphosed (distal to the heat source).

Prior to 2023, the only mapped intrusive rocks in the Gracie area lay 2,000 m to the S (Cecile, 1998a) and 3,000 m SE at the Reid stock. Mapping by Snowline in 2023 identified six granodiorite dykes, some of which include sheeted quartz veins (Table 7-8).

Table 7-8: Dykes Near Gracie Target

Location	Size	Number	Description
NE of Gracie bowl	2 m wide	1	NW-trending, granodiorite dyke cross-cutting argillite-chert
Further NE of Gracie bowl	3-6 m wide, 10 m long	2	Granodiorite dyke, strongly sericitized and mineralized with pyrrhotite and rare chalcopyrite
South of Gracie bowl	40 m wide	2	NW-SE and NE-SW vertical granodiorite dykes with feldspar, biotite, minor quartz phenocrysts, pyrite and pyrrhotite. High angle to the axial plane of the isoclinal folds.
Between Gracie and Valley	2 m wide	1	NE-trending, diorite dyke. Dyke is magnetic and hosts disseminated pyrrhotite or magnetite. Sub-parallel to the axial plane of the folds.

NE of the Gracie bowl, semi-massive sulphide (pyrite, arsenopyrite and pyrrhotite) layers occur within the argillite beds. The semi-massive sulphides form 5-40 cm thick layers parallel to bedding. Quartz-sulphide veins (0.5-4 cm thick) contain varying proportions of arsenopyrite, bismuthinite, pyrrhotite and chalcopyrite are commonly oriented at 320/60°.

Three styles of mineralization are evident at Gracie over a 2,000 m long by 1,200 m wide area, as summarized from Gamonal (2023) and presented in Table 7-9.

Table 7-9: Gracie Mineralization

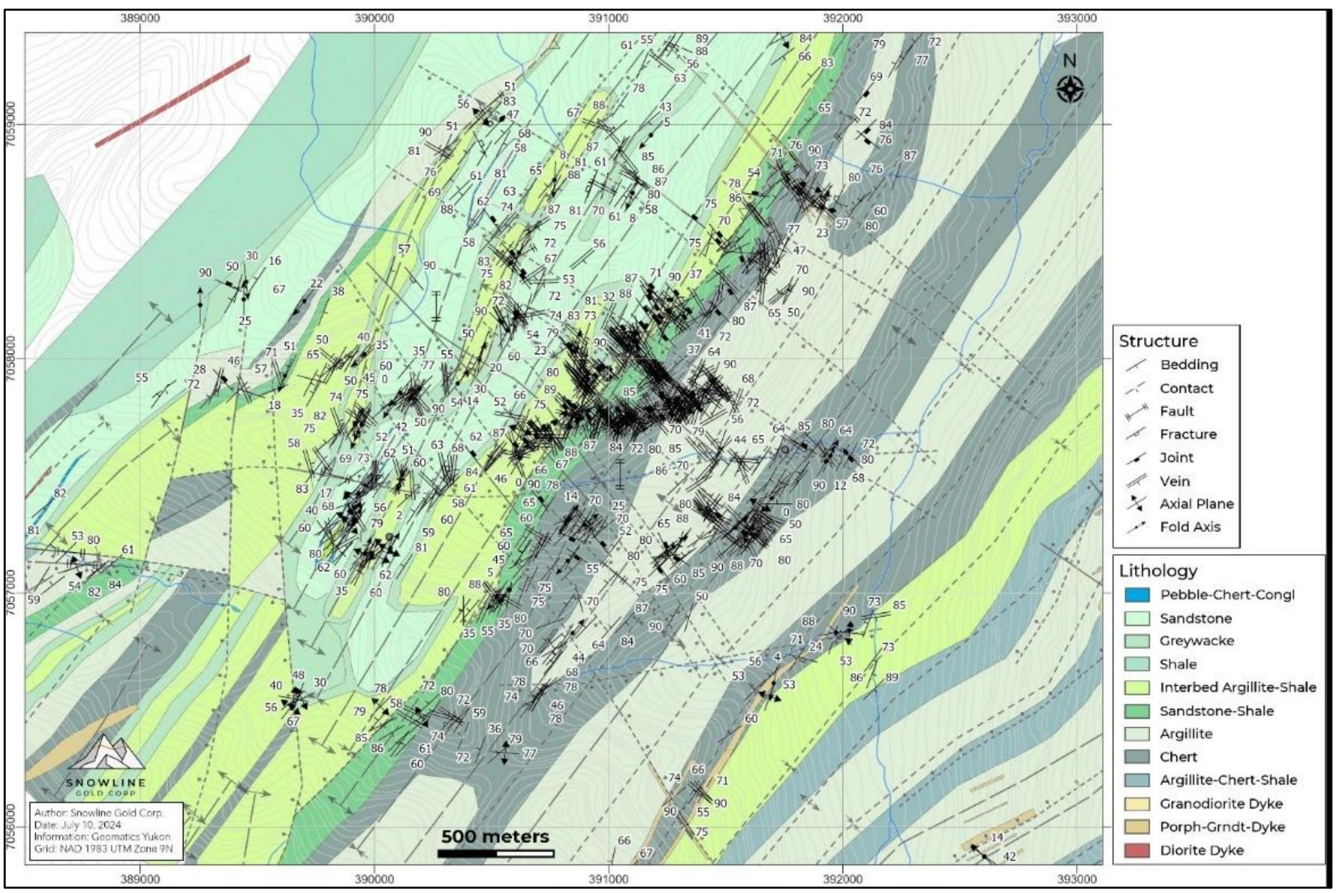
Style of Mineralization	Description of Mineralization
Au-bearing quartz-arsenopyrite sheeted veins	Arsenopyrite rich veins range from 1 mm to 5 cm thick, and are controlled by 320°/sub-vertical joints, with a vein density of about 4 veins per metre and joint density to 10-15 per metre.
Stratabound carbonate replacement-skarn	This style of mineralization appears to be associated with scarce, commonly oxidized, 0.3-1m thick limy beds within the thick clastic sedimentary package of the Earn Group. Skarns can be traced over tens to hundreds of metres, with one every 15 m. Mineralization consists of Au bearing pyrrhotite-

Style of Mineralization	Description of Mineralization
	rich, chalcopyrite, pyrite ± arsenopyrite continuous to poddy semi-massive to massive sulphide associated with amphibolite and commonly associated with actinolite-tremolite-diopside skarn.
Au-bearing drusy quartz veins	The few mm to 4 cm thick veins with drusy to comb texture and minor oxidation, trend sub-parallel to the stratigraphy, averaging around 220°-240°/60°NW, but variable, and are locally transposed to the bedding. Rare suphides consist of stibnite or bismuthinite with no alteration halo or selvage.

All veins postdate the regional scale folding. The 320° joint set cuts all deformation and the associated quartz-arsenopyrite veins are younger than the sulphide bearing beds and the drusy veins. Mineralization intersected in drilling to date is narrow (>5 m wide, typically 1.5 m based on sample widths) and forms discrete intervals, with the best intersections ranging from 1.06 g/t Au over 1.5 m (G-24-006 from 164.50 m to 166.0 m) to 19.45 g/t Au (G-22-004 from 196.1 m to 197.0 m), from between 100 m to 300 m depths in the holes.

Although the contact metamorphism at Gracie decreases with elevation gain, rock sampling confirmed that some of the highest anomalies in Bi, Mo, Te, and W occur in the NE extent of the target area, despite the low grade of contact metamorphism.

Figure 7-8: Gracie Geology

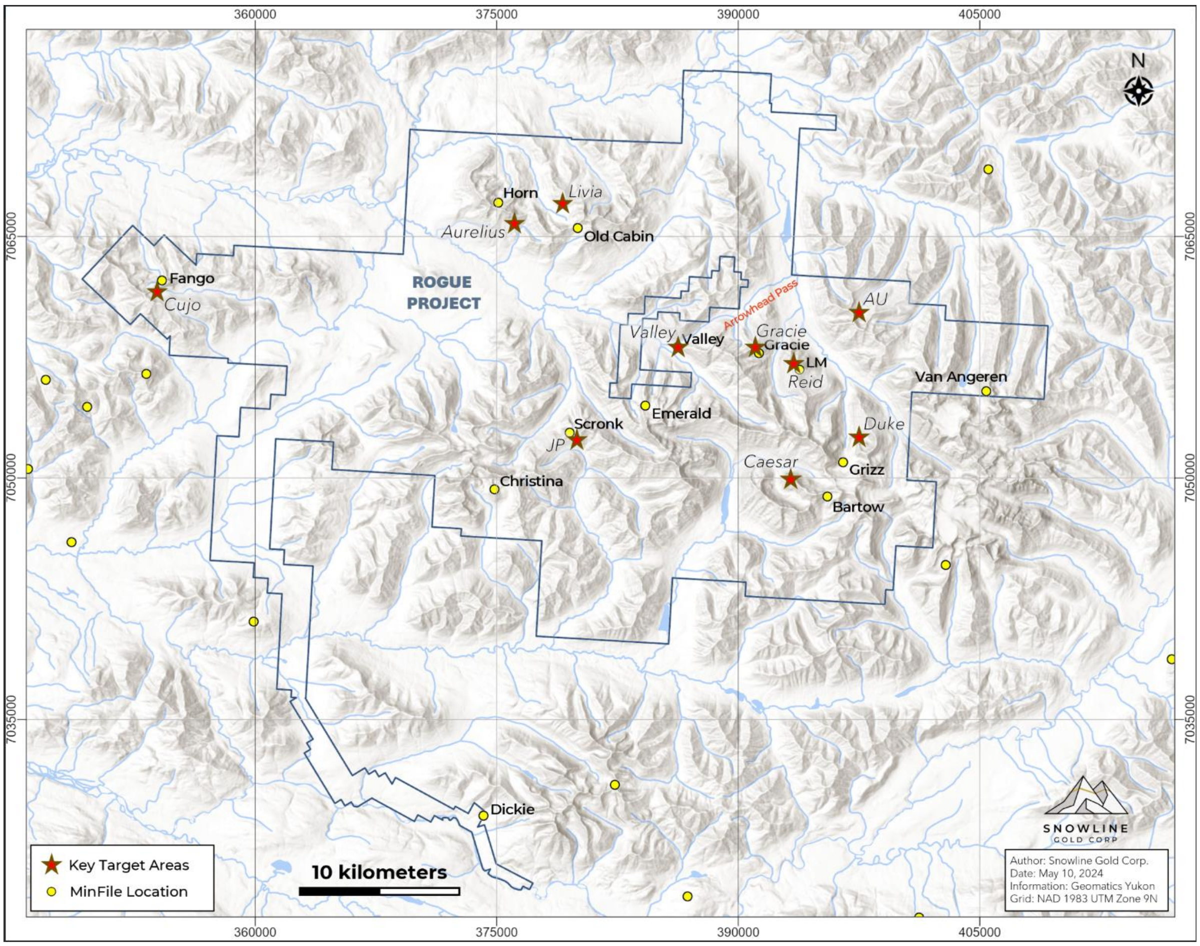


Source: Snowline, 2024.

7.3.3 Reid Target Geology and Mineralization

The Reid target covers a medium to coarse grained, equigranular biotite granodiorite (Reid stock) (Cecile and Abbott, 1989). The 800 m by 1,000 m stock intruded into Ordovician-Devonian Road River Group rocks (Figure 7-9). The host rocks are mostly chert, cherty argillite, and fine clastic rocks. Bedding dips moderately to steeply to the NW, with a few areas with SE dipping beds where folds are present with sub-vertical axial planes. The hornfels aureole has a horizontal extent of up to 300 m from the granodiorite intrusion. The sedimentary rocks are typically bleached and very hard due to silicification. Strong sericite and clay alteration, alongside malachite, are locally observed in prominent lineaments (fracture zones or faults) on the edge of and within the intrusion. No metamorphic minerals, facies or assemblages were identified.

Figure 7-9: SGD Primary Exploration Targets



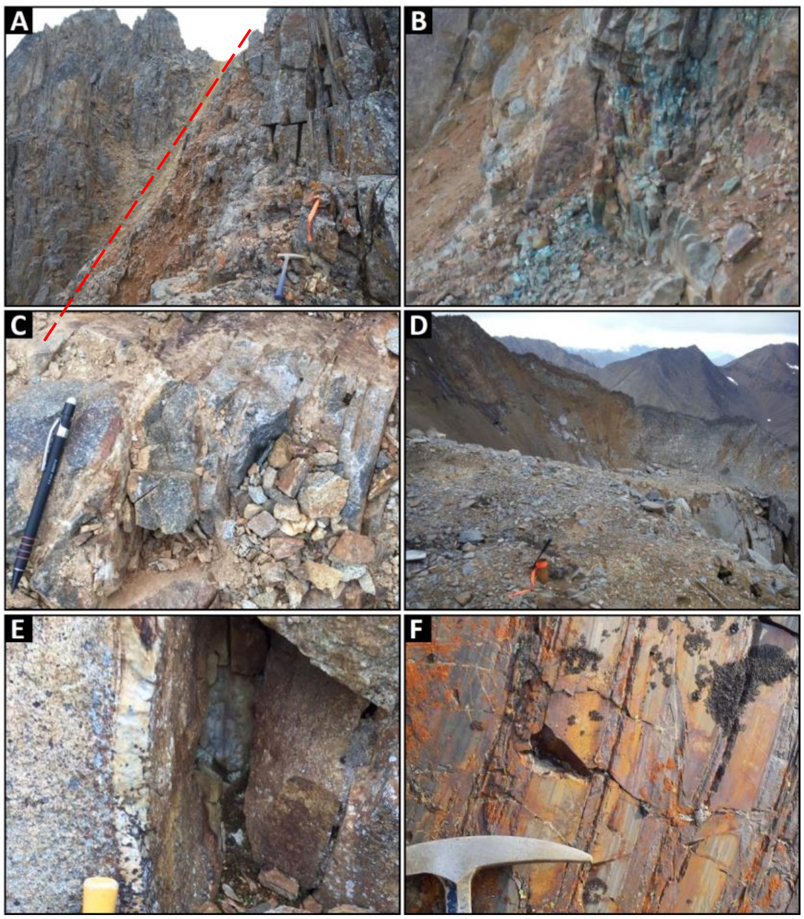
Source: Snowline, 2024.

A number of 10-15 m wide granodiorite sills and a few dykes were observed in the host rocks up to 700 m W of the Reid stock. Mineralogy of the sills and dykes is characterized by 20% quartz, 5-7% biotite, and up to 75% plagioclase.

Finer grained dykes have also been noted. These dykes consist of 2 mm quartz phenocrysts, some feldspar phenocrysts up to 1 mm and 1 mm euhedral biotite phenocrysts in a pale beige to greenish grey, very fine grained to aphanitic groundmass. Some dykes are hornfelsed, fractured and mineralized (up to 5% anhedral disseminated pyrrhotite).

At the NE part of the main Reid stock, adjacent to the intrusive contact, an area of intrusive breccias was observed. These breccias consist of very tightly packed pendant fragments, with very little intrusive matrix, but at lower elevations, the fragments become bigger, and are predominantly granodiorite with subangular fragments up to one metre in width giving the outcrops an overall intrusive appearance.

Figure 7-10: Orientation of Faults and Veins



Source: Snowline, 2024.

(A) Granodiorite intrusion showing sheeted quartz veins mineralized with arsenopyrite-pyrite and scorodite-limonite; steep fault zone (red dashed line). (B) Malachite staining in fault zone. (C) Thin quartz veins with arsenopyrite in porphyritic granodiorite dyke. (D) Relocated collar of AS-96-01 (YGC). (E) Up to 8 cm thick massive drusy quartz vein, mineralised with bismuthinite and visible Au. (F) Well laminated cherty argillite; common host rock surrounding the Reid stock.

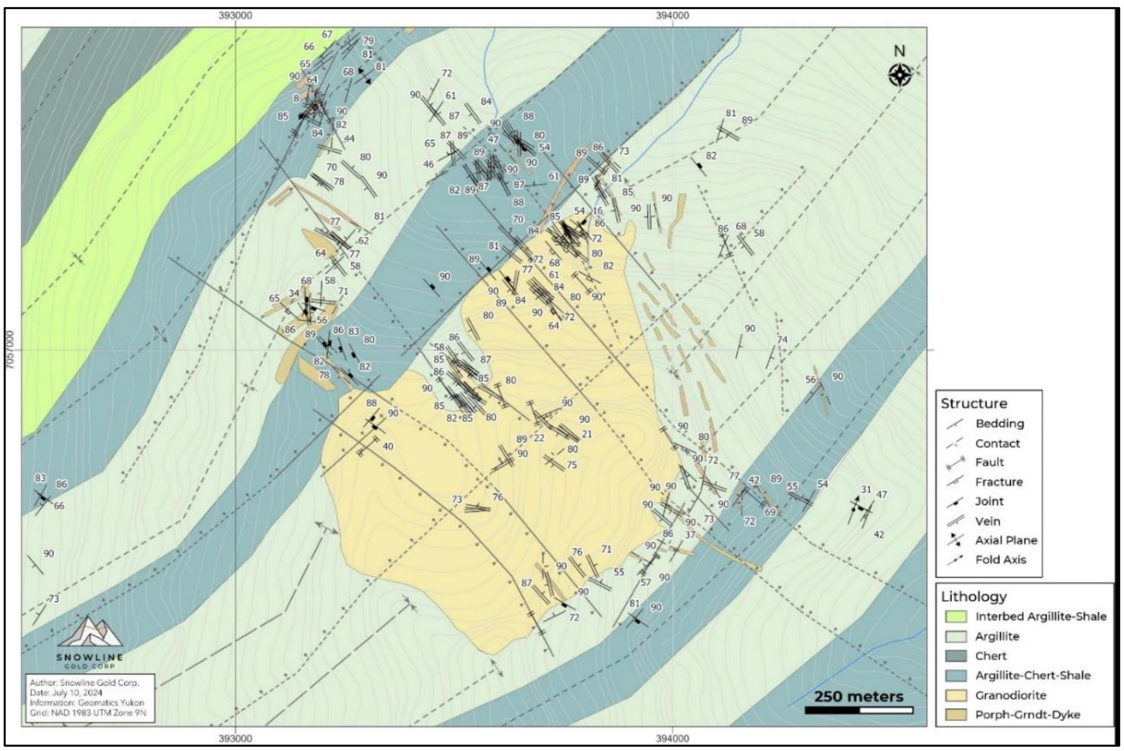
Along the northern edge of the Reid stock, sheeted arsenopyrite+pyrite, rare chalcopyrite, and trace galena veins strike 320-360° and dip steeply. These veins occur as sheeted veins and less commonly as stockwork and they are found within the hornfels country rock and the Reid stock. A second set of veins is found within the Reid stock and these veins trend 240/90°.

The orientation of faults and veins is similar in the Gracie, Valley, and Reid areas.

At the Reid target, two mineralization styles are noted: (1) mineralized quartz veins (common); and (2) massive arsenopyrite-chalcopyrite-pyrite nodules within fault zones (rare). Gold is associated with W, Bi, As, Te as well as Th and Cu.

Strong sericite and clay alteration, alongside malachite, are locally observed in prominent lineaments (fracture zones or faults) on the edge of and within the intrusion. The sericite and clay altered zone is commonly associated with arsenopyrite veins and pods as well as vuggy quartz veins or narrow stringers. Malachite is observed along surfaces within fault zones.

Figure 7-11: Reid Geology

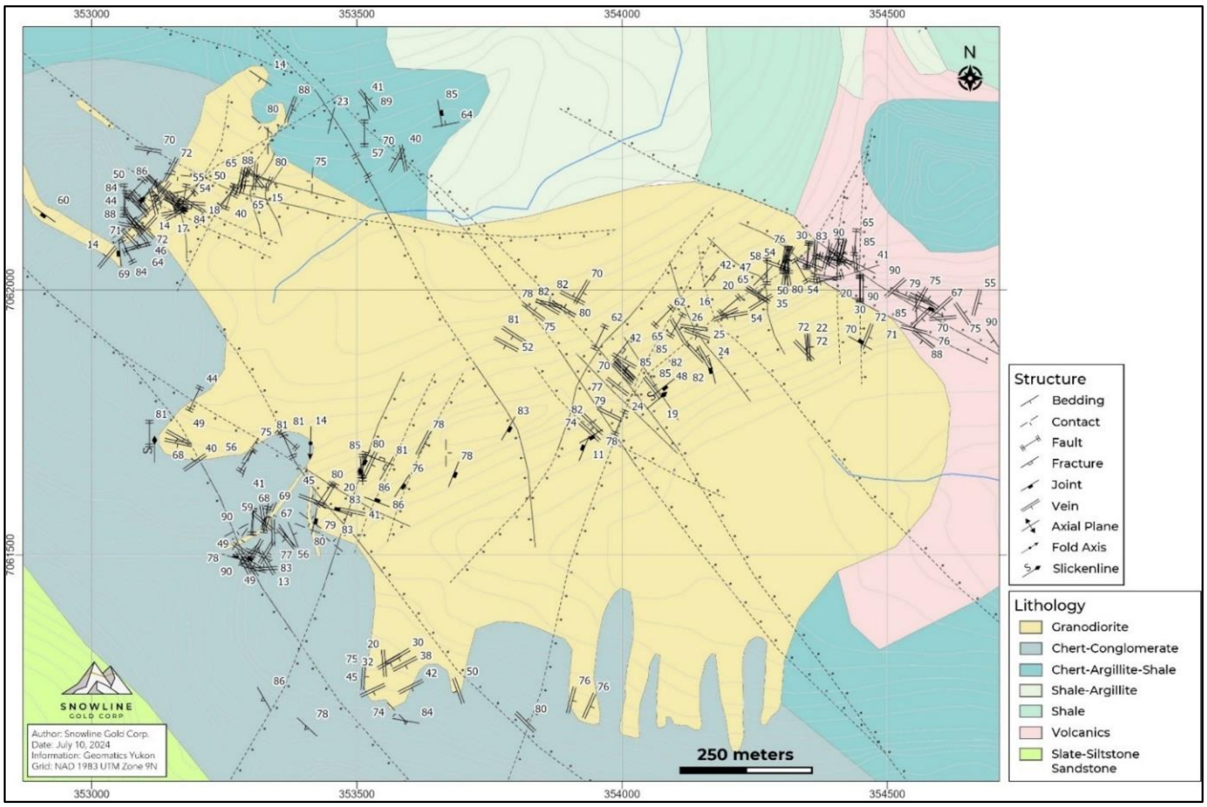


Source: Snowline, 2024.

7.3.4 Cujo Target Geology and Mineralization

The Cujo target is underlain by mudstone, sandstone and grit of the Hyland Group, chert and slate of the Road River Group, and slate, chert and grit of the Earn Group. Bedding dips shallowly to moderately to the E (Figure 7-12). This sedimentary package is intruded by the Mayo suite Survey stock, which is a 1,000 m by 1,500 m stock comprised of medium- to coarse-grained, equigranular biotite granodiorite with up the 20% euhedral biotite. At the contact to the intrusion, the sedimentary units display contact metamorphism to hornfels alteration up to 200 m from the intrusion.

Figure 7-12: Cujo Geology

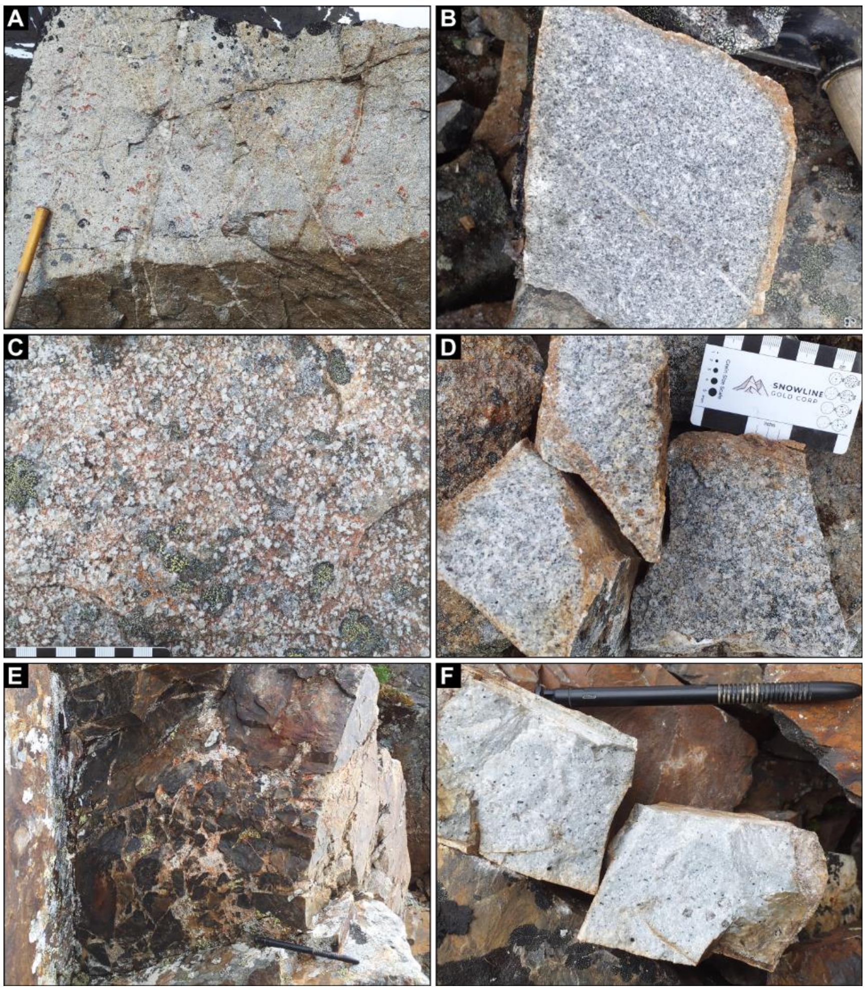


Source: Snowline, 2024.

A third intrusive phase consists of two porphyritic granodiorite dykes, several metres wide each, and trending vertically E-NE and moderate E-SE dipping. These dykes are coarse-grained with 40-45% subrounded quartz phenocrysts (up to 3 mm), and 10% euhedral biotite (<1 mm), in a fine-grained, pale groundmass. They contain approximately 5% poly-directional saccharoidal quartz (up to 5 cm thick). Aplitic dykes have been observed in the contact zone between the intrusion and country rock at its western extent.

Sheeted quartz veins are centered in the intrusion with a density of two to five veins per metre, with up to 10 veins per metre locally. The veins form three distinct sets oriented at 320/85°, 240/45° and 040/70°. No sheeted veins were observed in the southernmost portion of the intrusion. The hornfels locally hosts quartz veins, most of them sheeted, but these veins commonly appear unmineralized and have low vein densities. The veins have a low concentration of sulphide minerals characterized by pyrite, pyrrhotite, bismuthinite, molybdenite and traces of galena. Veins up to 3 cm and with up to 20% pyrite have been found in talus only. The hornfels locally hosts quartz veins, most of them sheeted, but these veins commonly appear nearly unmineralized (up to 2% disseminated pyrite and less than 1% pyrrhotite) and have low vein densities.

Figure 7-13: Intrusive Lithologies of the Cujo Target



Intrusive lithologies of the Cujo target. (A) Weathered and (B) fresh equigranular granodiorite. (C) Weathered and (D) fresh porphyritic granodiorite. (E) Intrusive breccia between a metasedimentary hornfels and an aphanitic tonalite. (F) Fresh surface of the aphanitic tonalite.

The Survey stock is weakly to strongly altered by sericite and chlorite alteration. The intensity of this alteration is correlated with the vein density and the proximity to fault zones. Multiple minor, and several well-developed fault zones have been identified and exhibit gouge zones with clay and carbonate alteration in the fault zone and in the wall rock.

7.3.5 Old Cabin Area Geology and Mineralization (Aurelius and Livia targets)

Figure 7-14 illustrates the geology in the Old Cabin area, which includes the Aurelius and Livia targets. The Old Cabin area is underlain by a combination of basalt, andesite, and tuff (Marmot Formation) interbedded with sandstone (Gull Lake Formation), siltstone and shale units (Narchilla Formation). A large granodiorite pluton (Old Cabin pluton) intrudes these units in the eastern portion of the area. The pluton is surrounded by a heterogenous hornfels halo characterized by silicified sedimentary rocks with disseminated pyrrhotite. The Old Cabin pluton has not been drilled.

The Old Cabin pluton is described as biotite granite to quartz monzonite and granodiorite in composition with a sharp contact with the surrounding sedimentary and volcanic to volcaniclastic rocks, which are commonly metamorphosed to a magnetite rich hornfels. A 100 m by 50 m skarn zone lies along the W margin of the pluton. The E contact is displaced by a NW-trending fault. The pluton has been assigned to the Tombstone suite based on the magnetic signature. A small intrusion was mapped by Union Carbide about 2,000 m to the NW (James, 1982b) and two additional small intrusions were mapped by Hart (1986) as part of his BSc thesis, one described below, and a 300 m by 200 m plug approximately 1,000 m W of the Old Cabin pluton (Livia target).

Snowline mapping noted that both medium-grained granodiorite and fine-grained diorite phases of the “Hart” plug (also known as the Craig Intrusive, as seen on Figure 7-14) have steep fault contacts with the siltstone and sandstone wall rocks. On the NW side, the plug intrudes a sequence of variably brecciated andesite, interbedded siltstone/sandstone and argillite. Hornfels alteration is observed in a 10 m thick bed of fine-grained sedimentary rocks beneath the andesite unit or in contact with diorite and granodiorite intrusive rocks. The andesite unit forms an overturned fold, which lies in contact with a layer of andesite breccia, with a horizontal hinge axis roughly oriented N-S.

The Aurelius target lies about 1,000 m E-SE of the Horn Minfile occurrence and almost five km W of the Old Cabin pluton. It is underlain by a sequence of interlayered Paleozoic sedimentary and volcanic rocks cut by steep dipping N-S and NE-SW structures. A silicified tuff unit in the sequence appears to be the most prospective for hosting Au mineralization. Alteration consists of an assemblage of kaolinite and dickite with intense silicification. A large magnetic low, with adjacent magnetic highs characteristic of the Marmot Formation, occurs at the Aurelius target. A NNW-SSE trending fault zone forming a prominent structural corridor between the Valley target (about 12 km to the SE) and the Aurelius target cuts the tuff. The nearest mapped intrusive rock is located 1,700 m to the NW (the “Hart” Pluton) and no intrusive rock was observed in the boulders in the creek below the Aurelius target.

The Livia target lies immediately W of the Old Cabin pluton, and three km E of the Aurelius target. It consists of three mineralized showings hosted within silicified country rock and two, medium-grained granodiorite bodies located within a regional N-S structure. The first and largest intrusive forms an elongated outcrop with 500 m of exposure on a N-S axis with up to 100 m thickness. To the E, this intrusive is in faulted contact with a volcaniclastic unit. This contact is parallel to the sub-horizontal bedding and thus follows the 1,900 m to 2,000 m contour lines. At the same elevation but 300 m to the SSW, several small outcrops of the medium-grained granodiorite are exposed in a 100 m by 75 m area indicating this intrusive may extend further underneath the volcaniclastic unit than mapped. The second intrusive is located 1,000 m to the SSE and forms a distinct, 200 m by 150 m outcrop of medium-grained granodiorite.

Snowline’s work in the Old Cabin area, as summarized from Gamonal (2023), identified sheeted quartz, ±carbonate, ±molybdenite veins forming high density systems within the wallrock (up to 10 veins per metre) parallel to the N-S and

NE-SW bounding faults, but also within the granodiorite with more variable orientations such as NW-SE and E-W but always with a vertical dip. The granodiorite displays weak to strong pervasive sericite alteration, stronger along vein selvages. Vertical sheeted quartz+carbonate veins with traces of bismuthinite are present in the siltstone-sandstone unit with vein density up to four veins per metre with a NW-SE principal orientation and N-NE to S-SE secondary orientation.

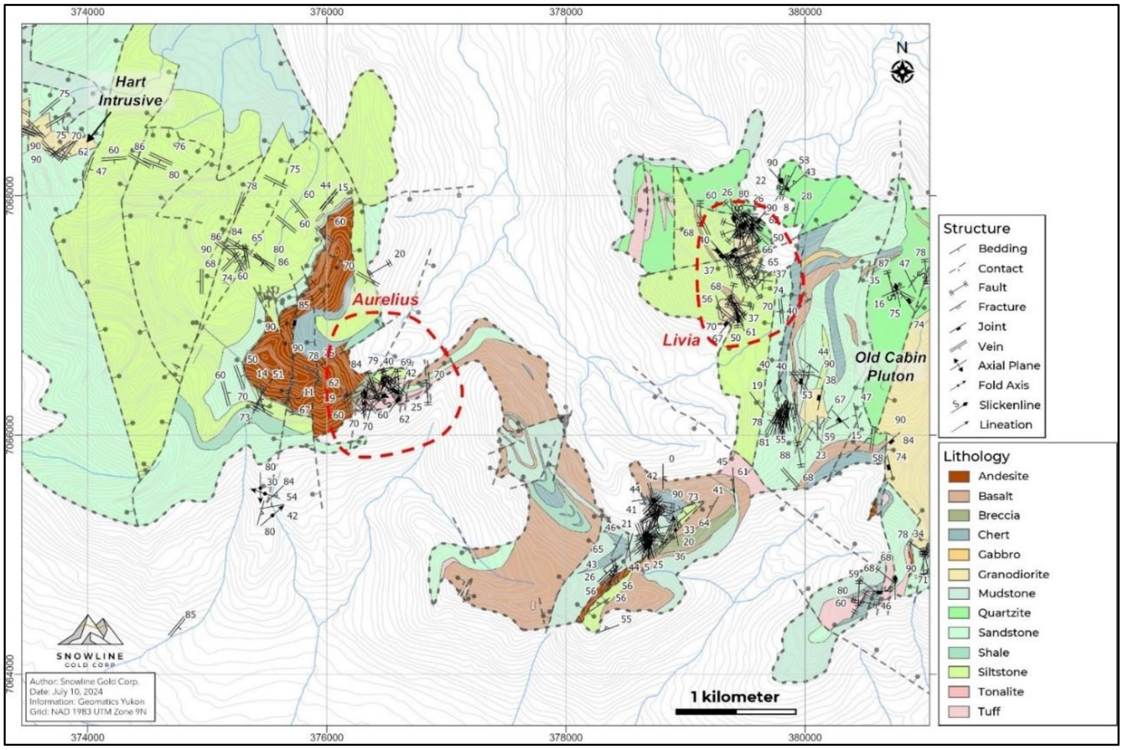
An andesite breccia within a fold in the Old Cabin area is variably infilled by sulphide minerals (chalcopyrite, pyrite, and arsenopyrite) and carbonate, and the massive andesite is also mineralized with disseminated sulphides.

The Aurelius target hosts mineralized quartz veins cutting a tuff unit that caps a prominent E-W ridge top. The veins yield anomalous values for Au and RIRGS pathfinder elements Bi and Te, and also contain elevated to anomalous concentrations of W, Ag, Pb, and Cu.

The Livia target hosts RIRGS mineralization within intrusions at three locations. Mineralization consists of sheeted quartz+arsenopyrite+galena+ankerite veins with intense sericite and carbonate alteration halos. The veins are hosted both in the granodiorite and in the hornfels country rock with thicknesses between 0.1-5 cm and a vein density averaging three veins per metre with up to 20 veins per metre locally. A 110 m by 50 m corridor of sheeted veins, with a vein density up to five veins per metre, was identified in one of these granodiorite stocks.

The Livia target intrusions are hosted by the same volcanic and sedimentary rocks hosting mineralization at Aurelius and are located between steep NW-SE and N-S structures.

Figure 7-14: Old Cabin Geology



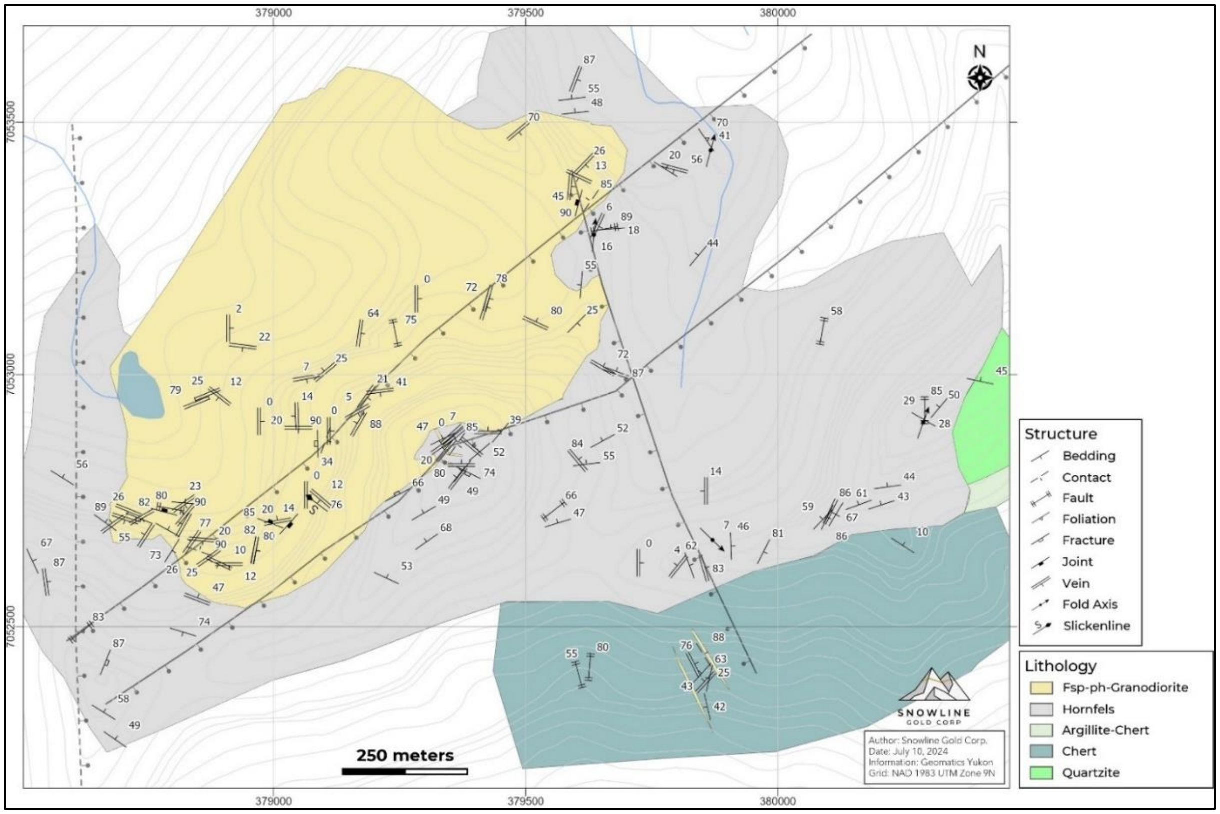
Source: Snowline, 2024.

7.3.6 JP Target Geology and Mineralization

The JP target lies in the Scronk Minfile area, while the Christina Minfile area lies about six km to the SW along the margin of the West Rogue stock. Geological descriptions of both areas discussed below.

At the JP target area, the country rock consists of sandstone, quartzite, and chert with hornfels alteration characterized by strong silicification and biotite alteration. Snowline's mapping indicates an E-W elongate, coarse-grained monzodiorite body about 600 m by 1,200 m in size (Figure 7-15). The intrusion is elongated along a NE-SW axis between at least two sub-parallel NE faults on its SE flank. The northern part of the intrusion is not observed in outcrop. Dykes of similar composition, some finer grained, are evident with widths of up to about five metres. Dyke orientations are generally 280-295°. Dyke composition appears to be K-feldspar megacrystic (locally up to 50%), hornblende-biotite granite, although Ebert (1991) describes it as a quartz syenite from thin section work, probably due to samples with a high percentage of the K-feldspar megacrysts, reducing the quartz content. The intrusion cuts N-NW dipping hornfelsed siltstone, argillite and chert of the Road River Group. Dolomitic siltstone of the Road River Group lies just to the S of the JP target. An extensional E-W trending structural zone controlled by steep N dipping, N-side down faults was observed. Other structures in the area include steep, S-N faults and joints.

Figure 7-15: JP Geology



Source: Snowline, 2024.

The Christina Minfile is associated with the West Rogue stock. The West Rogue stock cuts the same package of N-NW dipping hornfelsed siltstone, argillite and chert of the Road River Group as the JP intrusion. It also intrudes slate and fine to medium-grained arenite and wacke of the Portrait Lake Formation on its W, S and E flanks. Ebert (1991) described the stock as a granite with about 48% quartz, 20% K-feldspar, 20% plagioclase, 7% biotite and 5% hornblende with zones of potassic alteration identified in its N and SW portions.

Mineralization at the JP target consists of quartz-arsenopyrite veins and fracture fillings, arsenopyrite veins and fracture fillings and coatings on joint surfaces, and tourmaline as fracture fillings, stringers and small breccia veins, locally cutting quartz, primarily hosted by hornfelsed siltstone, argillite and chert of the Road River Group. No significant Au values were obtained from the hornfels, which is variably mineralized with pyrrhotite, chalcopyrite, and actinolite. The quartz veins are commonly drusy. Pyrite, pyrrhotite, chalcopyrite and sphalerite locally accompany the veins with minor molybdenum, chalcopyrite and possible bismuthinite evident within the veins which are more proximal to the intrusion. Thin veinlets of sphalerite were also observed and galena and tetrahedrite have been reported. Disseminated arsenopyrite and pyrite and pyrrhotite haloes are locally evident peripheral to the veins, generally extending <1 cm from the veins/fractures within a halo of sericite alteration. Veins are a few mm thick ranging to eight cm (15 cm is previously reported), but average 1-2 cm. Arsenopyrite also occurs as veins (few mm to 0.6 cm) and as patches within fault breccias.

Arsenopyrite is commonly accompanied by scorodite and veins generally occur along the margins of drusy quartz veins, along fractures and joint surfaces, and in one case, crosscutting (trend 013/70°E) intensely silicified siltstone at 45° to the fracture planes which are at 330°/75°. Arsenopyrite is evident within the wall rock but not abundant.

Veins are persistent, with one discontinuously traced for approximately 1,000 m, but narrow overall. Main vein/joint/fracture set trends are 270-290°/70-80°N, with fewer at 310°/75°N. The veins appear to lie within an extensional, overall E-W trending structural zone controlled by steep N dipping, N side down faults.

The monzodiorite hosts low-angle quartz veins with sporadic mineralization of pyrite, arsenopyrite and pyrrhotite.

At the Christina Minfile, two mineralized zones (North and West zones) have been identified near an embayment in the West Rogue stock. The North zone consists of entirely intrusion hosted mineralization and the West zone is hosted by hornfelsed sedimentary rocks, approximately 1,000 m to the SW.

Mineralization at the North zone consists of quartz-tourmaline±arsenopyrite within a 150 m diameter zone. Locally chalcopyrite and pyrite are present within the veins and as disseminations within the sericitized haloes of the veins (up to two cm margins). Veins follow fracture surfaces and joints, consistently trending 310-335°/63-75°NE. Other fractures trend 280-295°/70-75° and 020-040°/20°E. Vein density is up to one per metre over three metre widths, with three to four veins or vein sets within about 25 m, repeating every 35-40 m within the zone. Veins average one to three cm, with a maximum width of 15 cm observed (with only minor arsenopyrite) and previously reported veins range up to 37.5 cm wide. Overall vein density is low.

The chilled margin of the West Rogue stock trends 330°/75°NE and contains 1-3% fine disseminated, stringer and blebby chalcopyrite over at least 50 cm, limited by exposure. Trace chalcopyrite is evident within the hornfelsed sedimentary rocks, locally with disseminated pyrrhotite.

Mineralization at the West zone consists of quartz-arsenopyrite veins, quartz tourmaline veins, tourmaline breccia veins with silicified siltstone clasts and fine tourmaline stockwork and a tourmaline breccia body cut by quartz-arsenopyrite veins and lesser pyrrhotite, pyrite and chalcopyrite.

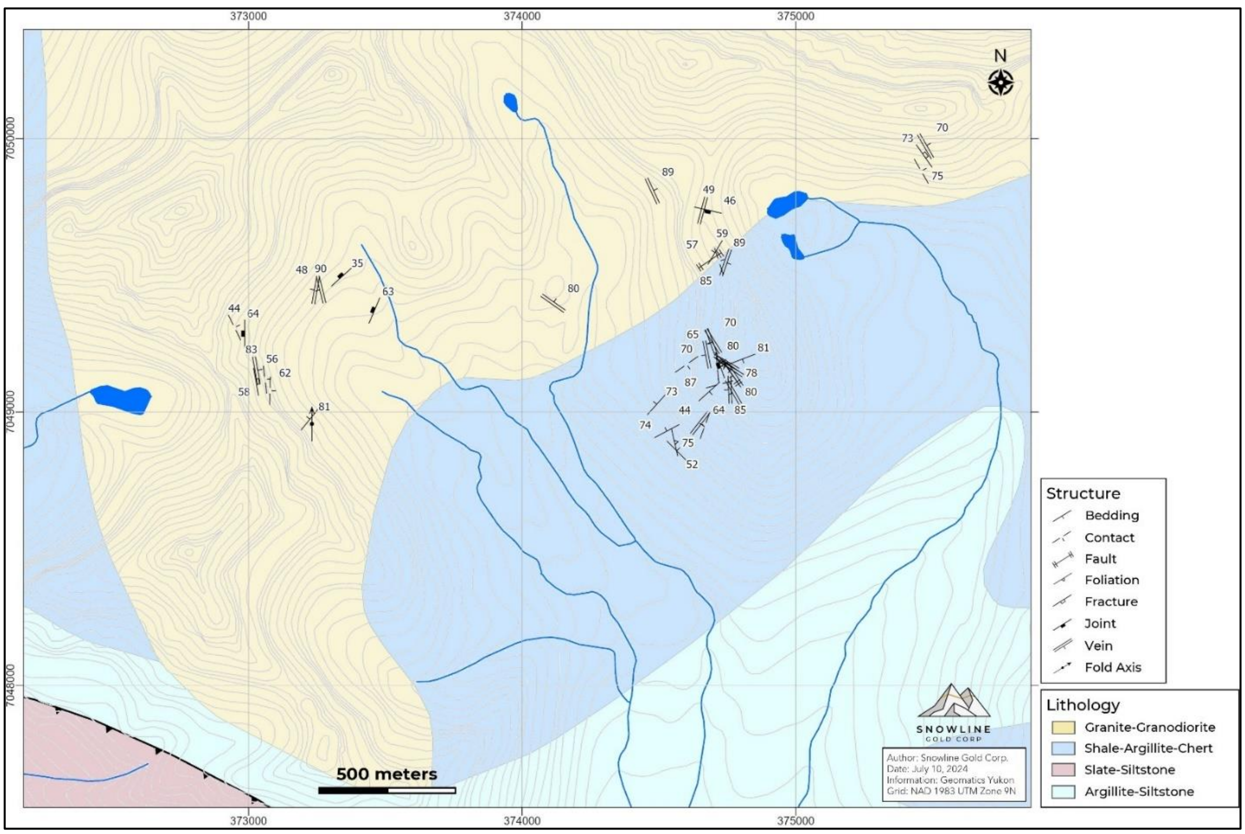
Veins in both zones appear to be related to 315-335°/65-75° trending structures, with the tourmaline breccia controlled by this same structural trend at the intersection with more northerly trends (020°/70°). NE trends appear to be later (Pautler, 2023).

The Caesar target covers a portion of the ELP, which was previously mapped by Duncan (1999) and dated by Coulson et al. (2002). The pluton is an E-SE elongated body that is approximately 11 km by 2,500 m that intrudes the sedimentary strata of the Selwyn Basin and Earn Group (Figure 7-16). The intrusive contact with the country rocks dips steeply outward and forms a large metamorphic aureole of biotite hornfels. The pluton is a concentrically zoned series of intrusions that comprises four distinct phases: augite syenite, hornblende quartz-syenite, hornblende quartz-monzonite and biotite granite (Duncan, 1999).

Geological mapping by Snowline identified two of these intrusive phases within the Ceasar target area. The first phase consists of a hornblende-rich quartz-monzonite with large pink K-feldspar megacrysts and hornblende phenocrysts. The hornblende quartz-monzonite comprises more than half of the ELP and is exposed in mountain ridges, cliffs and valleys on the E and W sides of Emerald Lake. The second phase is a hornblende-rich quartz-syenite with white K-feldspar megacrysts in a medium-grained groundmass of hornblende, biotite and plagioclase. This phase is exposed on cliff faces and mountain ridges located approximately 1,500 m NW of Emerald Lake. Both phases are intruded by white aplite dykes and quartz-K-felspar pegmatites. Miarolitic cavities of variable size are observed in both phases, but mainly occur within the hornblende quartz-syenite.

The alteration of the ELP consists of bleached to rusty halos surrounding quartz veins that are largely composed of sericite with lesser carbonate and K-feldspar. The quartz veins are commonly coated by limonite and hematite; both minerals infill fractures and cavities within the veins. Silicification and sericitization also impacts joint planes. Joints are typically rust-stained, siliceous, and hardened. Locally, the center of the joints is rubbly and pitted, reflecting intense and pervasive alteration of the host rock by sericite and clays.

Figure 7-16: Christina Geology

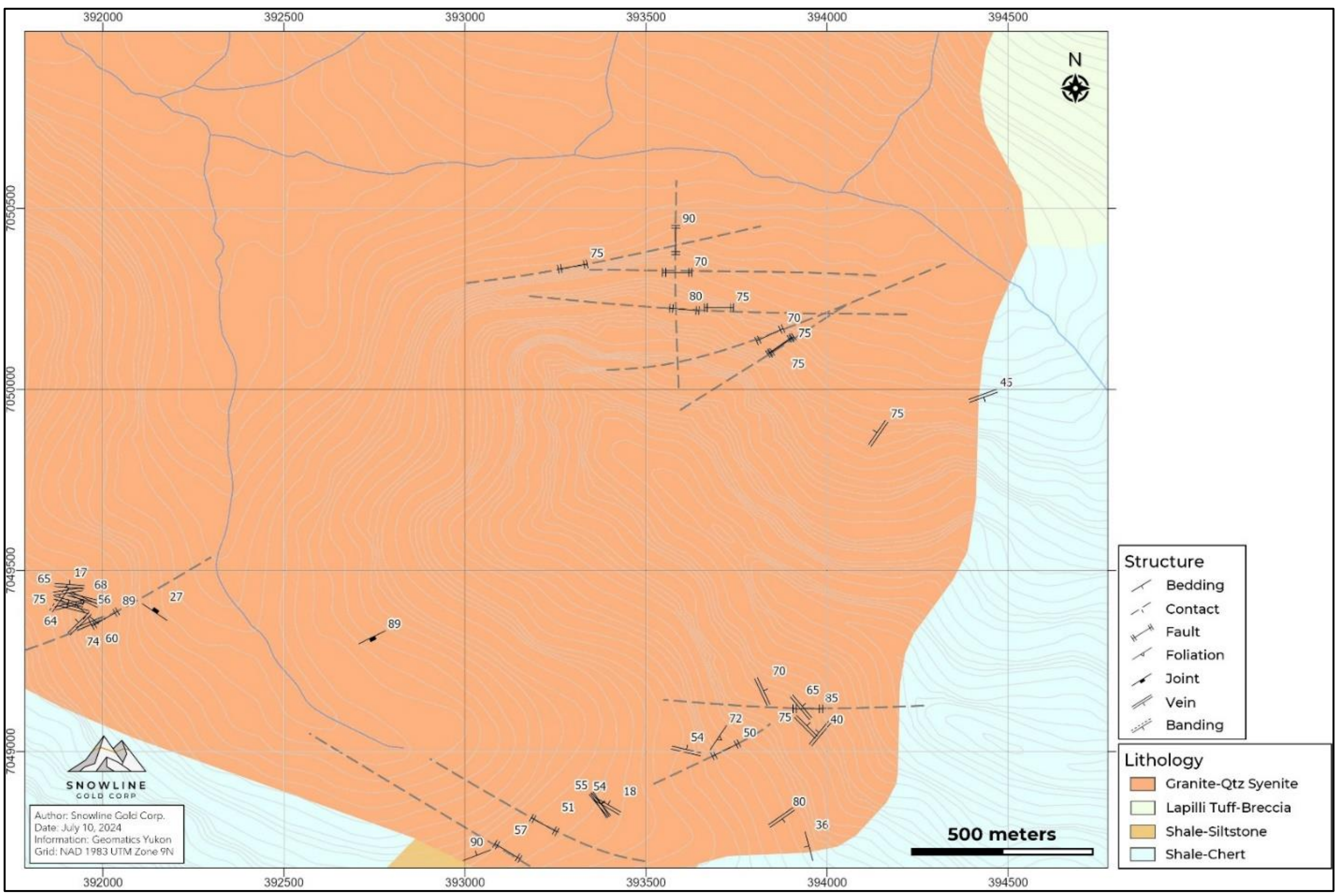


Source: Snowline, 2024.

The quartz veins are typically hosted in and oriented parallel to joints sets in both phases. The veins and joints mainly trend 270/60°, with fewer at 225/70°. Two main fault orientations are observed in the area. The dominant faults are oriented at 270/70° with subordinate set oriented at 225/60-70N°. The second fault orientation is oriented at 180/70N°.

Mineralization at the Caesar target consists of silicified and biotite altered sedimentary rock with disseminated pyrrhotite and trace chalcopyrite cut by quartz veins (Au, Bi, Cu, Li signature); aplite dyke with euhedral quartz crystals (Au only signature); and, quartz sulphide veins hosted in the ELP (Au, Bi, Cu, Ag, Pb, As, Sb, Zn signature). Mineralization is hosted within the different phases of the ELP at the Caesar target (Table 7-10).

Figure 7-17: Cesar Geology



Source: Snowline, 2024.

Table 7-10: Caesar Target Mineralization

Host	Type	Description of Mineralization
Quartz-syenite	Mo-bearing quartz-tourmaline veins	Euhedral Mo occurs with pyrite as disseminated blebs in quartz±tourmaline veins. The veins are controlled by joint sets with orientations that range from 225/70° to 270/60°. Both the veins and the joints are commonly rust-stained and coated by hematite and limonite. The quartz is typically comb or drusy textured and is locally intergrown with euhedral tourmaline. The veins display variable thicknesses (2-15 cm) and density is low (~one vein per m). Sulphide content is relatively low, and Mo abundance reaches up to 5%.
Quartz-syenite	Au-bearing miarolitic cavities	Miarolitic cavities of the ELP were previously described by Duncan (1999). The spherical cavities can reach several metres in diameter and contain an outer coating of very coarse-grained K-feldspar, quartz and tourmaline. Mineralization in the miarolitic cavities occurs in pegmatitic quartz-K-feldspar-tourmaline-arsenopyrite veins that trend 295/60°. The veins are drusy or comb texture and quartz is intergrown with tourmaline and K-felspar. Limonite and goethite commonly coat the veins and infill fractures. Sulphide mineralization consists of arsenopyrite and pyrite, arsenopyrite abundance reaches up to 25%. Au is associated with Cu, Ag, As, Sb, Bi, Co and W.
Quartz monzonite	Quartz-carbonate veins	Mineralization occurs in single comb textured quartz-carbonate veins that are hosted in E-W faults. The veins are either massive or comb textured and are oriented parallel to the faults (i.e., 270/80°). The granitoid host is strongly sericitized, gouged and has a rusty appearance. The veins are relatively small (2-3 cm thick) and vein density is low (<1 per m). No visible mineralization is observed in these fault-hosted veins. Concentrations of all other pathfinder elements are relatively low.
Quartz-monzonite	Au-bearing joints or pods	The mineralized joints consist of rubbly and pitted, yellow stained "pods" of altered hornblende quartz monzonite surrounding 0.25-0.5 m wide silicified alteration halos. These pods are relatively soft and strongly altered by sericite, limonite, and other clay-minerals. The joint sets, which host the pods are consistently oriented at 230/85°. The size of the mineralization area is variable and ranges from approximately 0.25-1 m away from the joint planes. The density of mineralized joints is low as the distance between the occurrences ranges from 100 m to 500 m. Sulphide mineralization occurs in both the pod and in the altered wallrock and consist of euhedral disseminated arsenopyrite with lesser bismuthinite. Trace amounts of chalcopyrite and molybdenite are observed in places.

7.3.7 Duke Target Geology and Mineralization

The Duke target lies about 11 km SE of the Valley target. It is underlain by a moderately W-NW dipping interbedded sequence of argillite, siltstone and fine-grained quartzite of the Road River Group that has been intruded by a 1,000 m by 1,500 m granodiorite stock partially covered by colluvium and moraine deposits. The sedimentary rocks exhibit strong hornfels alteration with abundant limonite on weathered surfaces and up to 5% pyrrhotite. The stock hosts sheeted quartz-sulphide veins with densities consistently greater than 10 veins per metre over an open, 500 m by 350 m area. The vein mineralogy is characterized by quartz-carbonate with pyrrhotite, bismuthinite, and arsenopyrite. The vein sets are mapped as vertical with NW-SE and E-W orientation and have the potential to extend beneath the moraine deposits.

The Duke target exhibits a similar geophysical response in historical ZTEM data to Valley, with a resistive anomaly marking the location of the intrusion.

The Duke targets host RIRGS mineralization in sheeted veins within a granodiorite stock. Vein mineralogy is characterized by quartz-carbonate with pyrrhotite, bismuthinite, and arsenopyrite.

7.3.8 Gold Target Geology and Mineralization

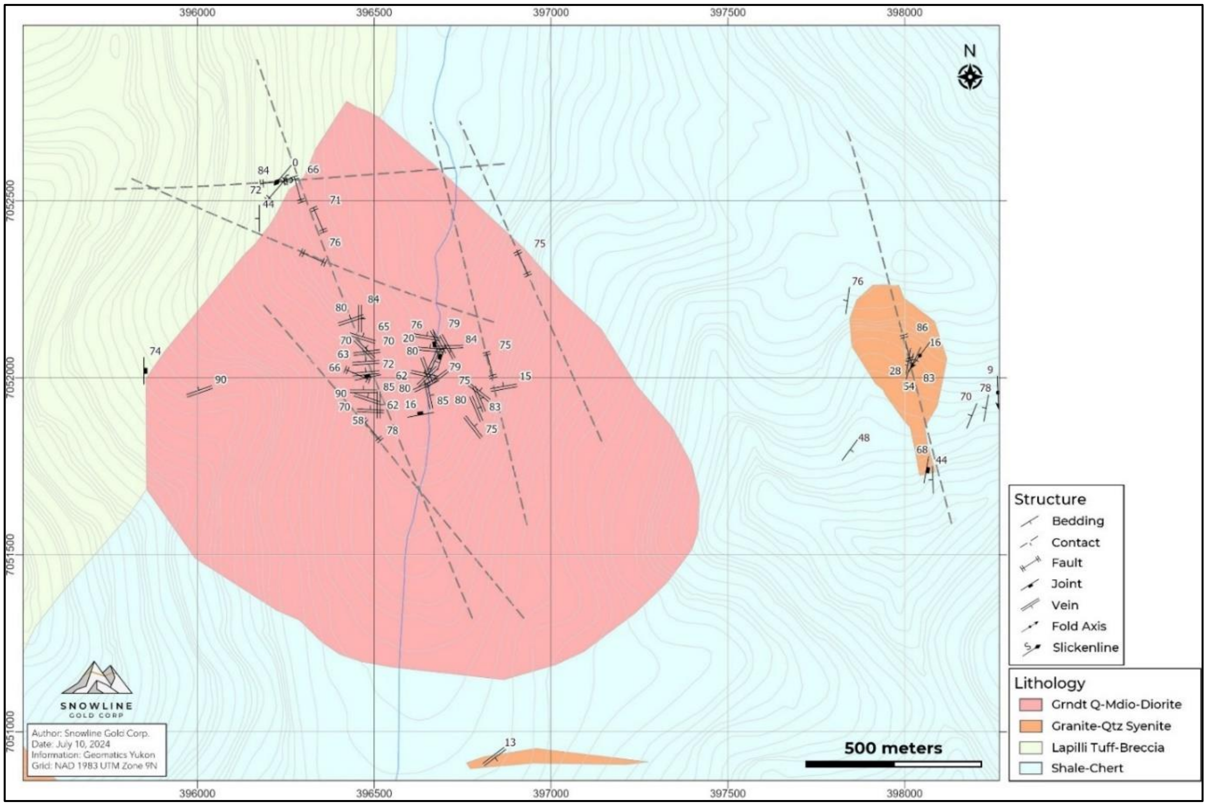
The Au target is underlain by hornfels rocks of the Road River Group including interbedded argillite, siltstone, and fine-grained quartzite. Bedding is sub-vertical and strikes N-NE. Minor folding was noted in one location, with a N-S, sub-horizontal fold axis. The sedimentary rocks host little to no sulphides, with up to 3% pyrrhotite and 1% pyrite locally in veins.

The Arrowhead stock intrudes the Road River Group stratigraphy at the Au target (Figure 7-18). The stock is 1,200 m by 1,900 m and is comprised of fine- to medium-grained equigranular biotite granodiorite, with approximately 25% euhedral, fresh biotite (up to 80% noted at the intrusive contact), containing rare subhedral xenoliths of a darker, finer grained, feldspar-phyric granodiorite. At the northern contact, two 30 m wide quartz-feldspar-phyric sills intrude N-NE into the pendant rocks with rounded quartz phenocrysts up to 2 mm in diameter and subhedral feldspar phenocrysts up to 3 mm diameter in a fine-grained groundmass. It appears that the granodiorite intruded into either a major fault, or into a large, open, steep NW-plunging syncline, as bedding of the pendent rocks dip steeply N-NW to the W of the intrusion, and dip steeply W-SW to the E of the intrusion.

The Au target hosts RIRGS style mineralization. In the W parts of the intrusion, the granodiorite hosts a set of steeply S-dipping sheeted hairline quartz stringers <1 mm, with a few up to 2 mm, which are mineralized with pyrrhotite, pyrite, +/- molybdenite and rare chalcopyrite. Vein density is up to 12 veins per metre. Scattered clots of up to 40% sulphide (mostly pyrrhotite with lesser pyrite and chalcopyrite) have been noted along some of the vein margins and in xenoliths.

At the eastern margins of the intrusion, arsenopyrite vein material was found in float, but the source was not located. Material in float consists of massive arsenopyrite ± quartz veins. Quartz veins range up to 3 cm in width, with arsenopyrite comprising up to 95% of the vein. Some large pieces contained 3 cm arsenopyrite veins with a 5-10 cm selvage of up to 5% pyrite (clots <2 cm), 1% chalcopyrite (clots <2 mm) and 0.5% euhedral molybdenite with plates up to 1 cm. This float in talus could be followed up to a near vertical face of clean (but fractured) quartzite, which had no signs of any veins and only a few pyrite lenses up to 5 mm wide. Above these cliffs there were no signs of this material either, so it is believed that the source of these veins is from the talus covered ledge at the base of the cliffs. Bedding on the quartzites trends steeply WSW, with a few bedding-parallel faults, resulting in bright yellow streaks in the slopes, some with a bright yellow-white gouge. Adjacent to one of these faults, bedding was folded. Open folds with fold axes plunging shallow south. Axial planes were not well defined, but joints trend 262/46°. This small area of folding hosts approximately 3-5% polydirectional glassy vuggy quartz stringers, containing minor blebs of arsenopyrite, but this area is not the source of the abovementioned float.

Figure 7-18: Duke Geology



Source: Snowline, 2024.

Along the NW intrusive contact some sheeted quartz veins with massive arsenopyrite and minor pyrite have been mapped. These veins are narrow (<2mm) and widely spaced, up to one vein per metre, though locally more densely spaced barren quartz veins (up to 12 veins per m) were noted in talus. These veins have very narrow envelopes of weak sericitization. Deposit Types

7.4 Reduced Intrusion Related Gold

The deposit type for mineralization observed on the Rogue Project is that of RIRGS, which characterize the TGB and are important bulk-mineable Au targets in central Yukon and Alaska (Figure 7-5). The deposit type was defined primarily based on occurrences in central Yukon and Alaska, most notably Fort Knox in Alaska and Eagle (Dublin Gulch) and Brewery Creek in the Yukon; the first two are currently in production and the latter is a past producer. An overview of the deposit model is summarized below, primarily from Hart (2007). The characteristics are not necessarily indicative of the mineralization on the Rogue Project, which is the subject of this report.

RIRGS deposits are the product of magmatic-hydrothermal fluids derived from cooling of a granitoid intrusion. Within the TGB, these systems have a Au-Bi-Te association, a general lack of base metals (W is often present), intrude miogeoclinal basinal stratigraphy (Selwyn Basin) of the ancient North American margin and are associated with generally reduced mid-Cretaceous intrusions of 90-98 Ma. A generalized plan view of this model showing the zonation of mineralization and associated geochemistry is shown in Figure 7-19. There is a strong predictable variation outwards from a central pluton with the scale dependent on the size of the exposed pluton, which is likely to range from 100 m to 5,000 m in diameter.

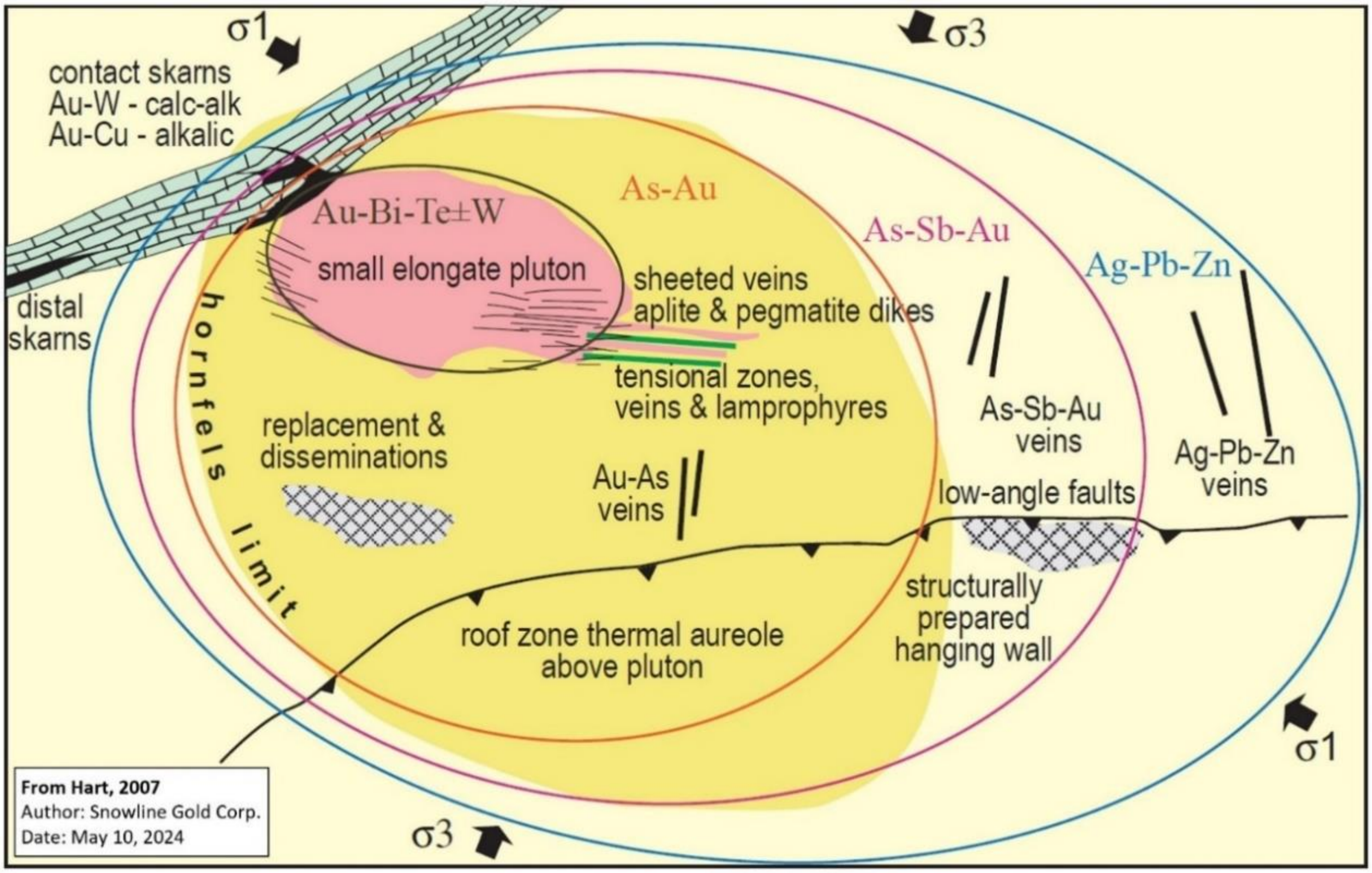
RIRGS are characterized by sheeted, Au-bearing veins within and around small intrusive bodies, particularly in and near their upper carapaces. They generally form low-grade, bulk tonnage orebodies, with sheeted vein density controlling grade, though associated higher-grade veins, replacements and skarns can complement mineralization and increase overall grade. Au mineralization is hosted by mm to metre wide quartz veins hosted by equigranular to porphyritic granitic intrusions and adjacent hornfelsed country rock. The veins may form parallel or "sheeted" arrays, and less typically, weakly developed stockworks. Sulphide content is generally low (<3%). Native Au occurs associated with Bi and telluride minerals, with minor pyrite, arsenopyrite, pyrrhotite and scheelite. The causative plutons may also form large W-Mo deposits. These systems can be any age, although they are best known in Paleozoic to Mesozoic rocks. They are commonly associated with post-collisional events during changes of the stress regime from compressive to trans-tensional conditions. Deposits in Alaska and the Yukon are Cretaceous age.

Since RIRGS form within and around reduced, ilmenite series (versus oxidized, magnetite series) intrusions, iron occurs primarily in non to weakly magnetic minerals such as pyrrhotite. Consequently, the intrusions themselves have low magnetic susceptibilities and magnetic responses. Contact metamorphism of surrounding rock caused by the plutons, however, often produces higher concentrations of magnetic pyrrhotite, resulting in a magnetic high signature around and above a reduced intrusion (typical in the Mayo suite, but the Tombstone suite is slightly oxidized). Where the intrusion is eroded and exposed at surface, a magnetic low is surrounded by a "donut-shape" magnetic high.

Lefebure and Hart (2005) state that the potential for RIRGS deposits correlates inversely with the surface exposure of the related intrusion because stocks and batholiths with considerable erosion are generally seen as less prospective; however, the Valley stock is an example of a prospective eroded intrusion, where late-stage hydrothermal fluids developed Au mineralization during the last events of cooling. The brittle-ductile transition seems to be an important factor for development of mineralized veins in RIRGS, which may explain why Au is deposited in the upper part of magmatic bodies (Gamonal, pers. comm., June 26, 2024). A buried intrusion is suspected at Gracie based on extensive hornfels and skarn alteration, and a low magnetic signature similar to Valley and other RIRGS (Pautler, 2023).

Based on the geological setting, the style of mineralization, the geochemical and mineral associations observed in drill core and geophysical properties, Valley is interpreted to be a RIRGS. A significant zone of Au-bearing sheeted veins associated with Bi and Te, has been intersected in drilling at the Valley target as discussed under Section 10 – Drilling. Quartz-sulphide (arsenopyrite-chalcopyrite, stibnite) veins associated with Bi are evident peripheral to the stock.

Figure 7-19: RIRGS Model



Source: Snowline, 2024.

7.5 Carlin-Style Gold

Carlin-style Au deposits form disseminated orebodies generally in carbonates or calcareous rocks near fault structures, with microscopic Au associated with arsenian pyrite rims on pyrite (Cline et al., 2005). They form large Au deposits along several trends in Nevada. Carlin-style Au was discovered in the Yukon by ATAC Resources Ltd. (acquired by Hecla Mining Company on July 10, 2023) on its "Osiris" project and Anthill Resources Ltd. on its "Venus" project, respectively located 75 km and 55 km NE of the Valley-Gracie trend in similar Selwyn Basin stratigraphy.

7.6 Orogenic Gold

The potential may also exist for orogenic Au veins which share some common characteristics with RIRGS. Orogenic Au deposits form structurally controlled orebodies, derived from Au-bearing metamorphic fluids produced at depth (Groves et al., 2019). Shallow level (epizonal) orogenic mineralization was recently discovered at several sites on Snowline's Einarson Project (Schulze, 2013; Yang and Shu, 2016 and Berdahl, 2021). The closest showing is located within 10 km of the Old Cabin Pluton, along a major fault structure striking towards it, and within 20 km of the Valley target. While most mineralization observed to date on the Rogue Project is likely attributable to the Rogue Plutonic Complex and thus would be RIRGS-related in nature, the Rogue Project and its surroundings are prospective for both Carlin-style and orogenic Au mineralization as well. These deposit models should be considered when evaluating results and generating new exploration targets on the Rogue Project.

The Author has not been able to independently verify the above information which is not necessarily indicative of the mineralization on the Rogue Project, the subject of this report.

8 EXPLORATION

8.1 Introduction

Exploration work conducted by Snowline since it acquired the Project in 2021 has included the following:

- 33,244.19 m of diamond drilling in 83 holes (Valley, Gracie, Reid and Cujo targets) – discussed in Section 10 – Drilling,
- Mapping and prospecting,
- Rock, soil and silt geochemistry,
- 410.9 line km drone magnetic survey covering 10.5 km^2,
- 2,316 line km of combined airborne magnetic and radiometric surveys,
- 28.65 km^2 of aerial unmanned aerial vehicle (UAV) photogrammetry,
- 2.17 km^2 of drone light detection and ranging (LiDAR),
- ZTEM surveying (incomplete),

Diamond drilling has been conducted at the Valley (71 holes), Gracie (9 holes), Reid (1 hole) and Cujo (2 holes) targets. Diamond drilling is discussed in Section 10 – Drilling.

Although Snowline has conducted exploration programs in 2021, 2022 and 2023 on its Rogue Project, the sampling campaigns have explored only a small portion of the >112,000 ha Project area. Multi-element stream sediment surveys are reconnaissance by nature and have been conducted on a number of creeks within the Project. Drainages prioritized for silt sampling often yielded anomalous historical values from RGS sampling or drain areas with a mapped, or inferred, Mayo suite intrusion. Soil geochemical sampling, geological mapping and prospecting have focused on specific key target areas within the Project. In these areas the sample coverage is decent. Airborne geophysical surveys conducted by Snowline cover less than 20% of the project area, focusing over known intrusions or key target areas. The remainder of the exploration work is discussed under their respective sections below.

Surface sampling in 2021 and 2022 was conducted by Snowline with some help from Big River Mineral Exploration, a mineral exploration company owned 100% by the Na-Cho Nyäk Dun Development Corporation. In 2023, soil samples were collected primarily by Snowline personnel with assistance from Archer Cathro samplers at the Ramsey and Aurelius targets. Table 8-1 provides rock, soil and silt sample totals.

Table 8-1: Surface Sample Totals

Property	Rock Samples	Soil Samples	Silt Samples
Rogue Property (2021-2023)	1,437	3,882	66

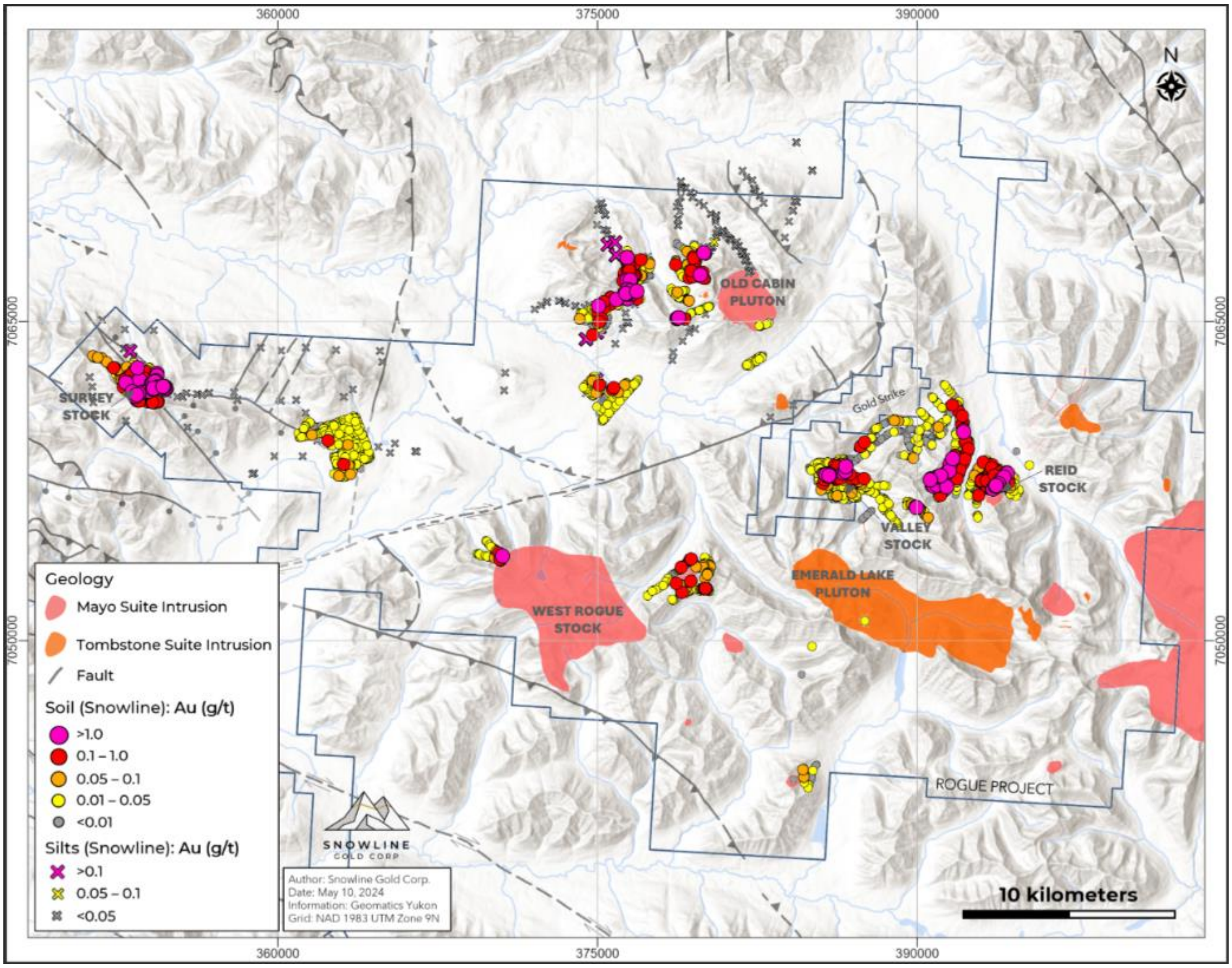
8.2 Soil and Stream Sediment Geochemistry

Figure 8-1 illustrates property-wide Au-in-soil and Au-in-silt, while Figure 8-2 illustrates Bi-in-soil and Bi-in-silt. Only results from samples collected by Snowline have been plotted. Details from Snowline's sample program discussed below are based on observations made by the Author.

For 2021, 2022 and 2023, all soil and silt sample locations were recorded using hand-held GPS units and were marked by flagging tape with the sample number. Approximately 300 g of soil or silt were collected, placed into individually numbered Kraft paper bags and dried at camp. Soil samples were collected from the B or C horizons (B horizon was preferentially sampled where possible) with hand-held augers and analyzed with an XRF to provide preliminary geochemical data. Sample analysis is discussed under Section 11.0 – Sample Preparation, Analysis and Security.

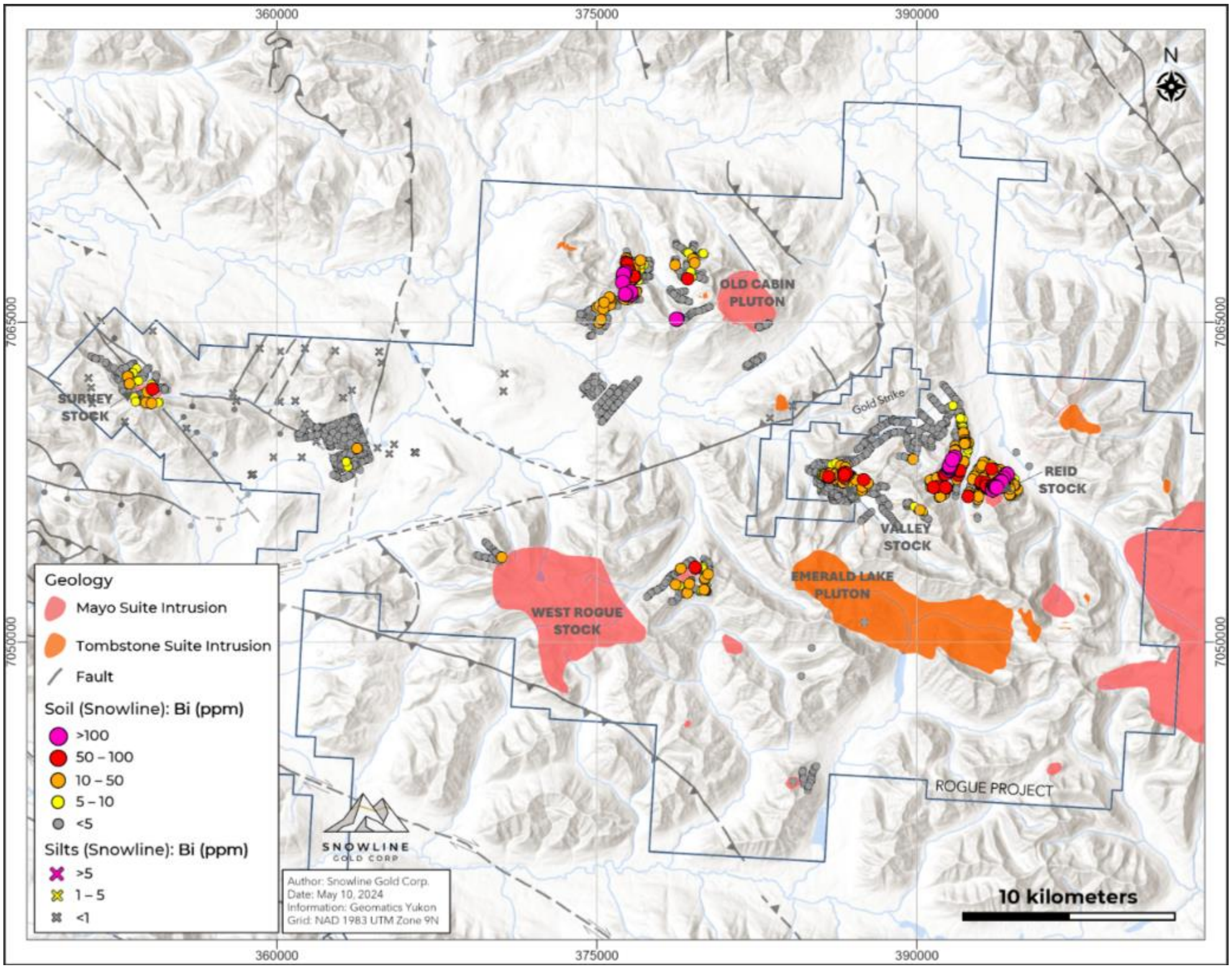
The samples were bagged in rice bags, shipped by float plane in 2021 and wheeled plane in 2022 and 2023 to Mayo, then transported to either ALS Minerals (ALS) (2021 and 2022) or Bureau Veritas (BV) (2023) in Whitehorse via expeditor or Snowline personnel. Less than 2% of the samples submitted for analysis contained insufficient material to be analyzed.

Figure 8-1: SGD Silt and Soil Samples Au



Source: Snowline, 2024.

Figure 8-2: SGD Silt and Soil Samples Bi



Source: Snowline, 2024.

8.2.1 Stream Sediment Sampling

Since 2021, Snowline has collected 66 stream sediment samples. Table 8-2 outlines silt sample statistics. The highest Au-in-silt values are found in creeks draining the Valley, Cujo and Aurelius targets.

Table 8-2: Silt Sample Gold Statistics

Count	Max Au (ppb)	Average Au (ppb)	50%	80%	95%	99%
66	770	34	11	17	148	423

8.2.2 Soil Sampling

Snowline has collected 3,882 soil samples on the Rogue Project since 2021. Table 8-3 outlines soil sample statistics. Soil sample results show a moderately strong positive correlation between Au and Pb, Bi, Cu, As, In, Fe, W, and Te. There is a weaker positive correlation between Au and Sb, Mn, Co, and Sn.

Table 8-3: Soil Sample Gold Statistics

Target	Count	Max Au (ppb)	Average Au (ppb)	50% Au (ppb)	80% Au (ppb)	95% Au (ppb)	99% Au (ppb)
Aurelius	309	14,900	180	23	122	525	2068
Cujo	182	4360	350	97	466	1439	3664
Gracie	381	1710	90	13	75	410	1212
JP	161	497	40	19	50	107	400
Livia	169	973	50	22	56	154	577
Reid	233	848	100	32	130	462	712
Ramsey	727	137	10	13	17	29	59
Valley	1286	3360	30	7	16	61	367
Other	434	5570	60	11	26	83	1095
Total	**3882**	**14,900**	**70**	**12**	**37**	**246**	**994**

8.2.2.1 Valley

Most of the soil sampling at the Valley Deposit was completed in 2021 and 2022. During these years, little sampling was done elsewhere on the Rogue Project. In 2023, no soil sampling was conducted at Valley since drill testing the Valley stock became the priority. Where possible, soil samples were collected from B-Horizon soils. In rocky terrain, soil samples are generally talus fine material or C-Horizon soil.

At the target area, soil samples were taken on a 50 m by 50 m grid in the valley bottom. Contour samples were collected at 50 m target area spacings on steep slopes where grid sampling is more difficult, which is primarily E and NE of the Valley Deposit. Two reconnaissance contour lines were run along both sides of Arrowhead Creek, NE of Valley.

Anomalous thresholds and peak values for Au and pathfinder elements in soil samples are listed in Table 8-4. The soil geochemistry over Valley delineated an E-SE-trending approximately 300 m by 800 m Au-in-soil anomaly proximal to Old Cabin Creek, with values ranging from negligible to 3,360 ppb Au-in-soil (3.36 g/t Au). The anomaly generally corresponds to the RIRGS mineralization outlined in drilling, with some variation expected due to the thickness of glacial till. There is a strong correlation with Te and Bi, and lesser with As and W, typical of RIRGS. A second NW-trending Au-As-Bi-Te anomaly is associated with the NW-trending quartz-arsenopyrite veins in the Ridge zone. This anomaly is underlain by intrusive and sedimentary units and extends to Arrowhead Creek. A 400 m long Au-in-soil anomaly was defined along the contour line on the N side of Arrowhead Creek approximately 2,300 m NE of Old Cabin Creek.

Table 8-4: Geochemical Thresholds for the Valley Target

Element	Background	Weak	Moderate	Strong	Peak
Gold (ppb)	<5	≥5 to <10	≥10 to <130	≥130	3,360
Bismuth (ppm)	<0.5	≥5 to <10	≥10 to <50	≥280	1,065
Tellurium (ppm)	<0.1	≥0.1 to 1.5	≥1.5 to <3.5	≥3.5	136
Arsenic (ppm)	<0.35	≥35 to <1,400	≥1,400 to <6,300	≥630	<10,000
Antimony (ppm)	<2	≥2 to <60	≥60 to <160	≥160	734
Copper (ppm)	<30	≥30 to <320	≥320 to <560	≥560	2,220

Soil samples collected at Valley in 2021 and early 2022 were analyzed using a different technique than samples collected in late 2022. The trends in multi-element geochemistry show distinct differences between these two periods. Au values are not affected by the different analytical techniques.

Any future interpretation of soil geochemistry at Valley needs to consider the analytical methods used since the variability in analytical technique is apparent in the results. Additional consideration should be applied when comparing the soil geochemical results from the Valley target and other key target areas.

8.2.2.2 Other Target Areas

At the Gracie target, only contour soil samples have been collected due to the steep terrain. Contour samples were collected at 50 m spacings. The Gracie target samples are described as talus fine or C-Horizon soil. A 1,500 m long Au anomaly was obtained along a contour line through the E-facing Gracie bowl and an additional 4,000 m long Au anomaly contours the mountain to the N. This Au anomaly coincides with a donut shaped magnetic low anomaly obtained in the airborne magnetic survey. Gold values ranged from negligible to 1,710 ppb Au-in-soil (1.71 g/t Au), associated with As, Te, Bi, W, Pb, Sb and Cu, with more distal Mo.

At the Reid target, samples were collected from a series of stacked contour lines with samples located every 50 m along lines spaced 200 m apart. Most of the soil samples are described as B-Horizon soil; however, some talus fine or C-Horizon material was also collected. Sampling yielded a greater than 1,000 m Au-in-soil anomaly defined by samples greater than 100 ppb Au-in-soil to a peak of 848 ppb Au-in-soil. The strongest Au value lies along a SW-NE trending gully that transects a mineralized fracture set at 135°/90 and mineralized lineaments at 160-180°/steep. This Au-in-soil anomaly is associated with W, Bi, As, Te as well as Th and Cu. One contour line 250 m NW of the gully returned greater than 100 Au-in-soil up to 599 ppb Au-in-soil over 200 m, suggesting continuity in this direction.

At the Cujo target, ridge and contour soil sampling was done. The Cujo target samples are mostly talus fine or C-Horizon soil. Soil samples in the Cujo area yielded moderately to strongly anomalous results with a peak value of 4,360 ppb Au-in-soil (4.36 g/t Au). Samples with anomalous Au showed strong positive correlations with As and W.

At the Aurelius target, contour and grid soil samples were collected. Contour samples were collected on steep slopes, while grid soil samples were collected where the terrain was favorable for grid sampling. The Aurelius samples are described as both B- and C-Horizon soils. Results from this sampling showed good variability, with many strongly anomalous Au-in-soil values up to 14,900 ppb (14.90 g/t Au).

At the Ramsey target, primarily grid soil sampling was completed over the blind exploration target area, which is blanketed by thick glacial till with few outcrops. Soil samples were collected from B-Horizon soils. Results in this area are relatively subdued; however, two samples returned greater than 100 ppb Au-in-soil to a peak of 137 ppb Au-in-soil.

At the Livia target, contour soil sampling was completed every 50 m along lines scattered across the area of interest. Samples returned moderately to strongly anomalous values to a peak of 973 ppb Au-in-soil.

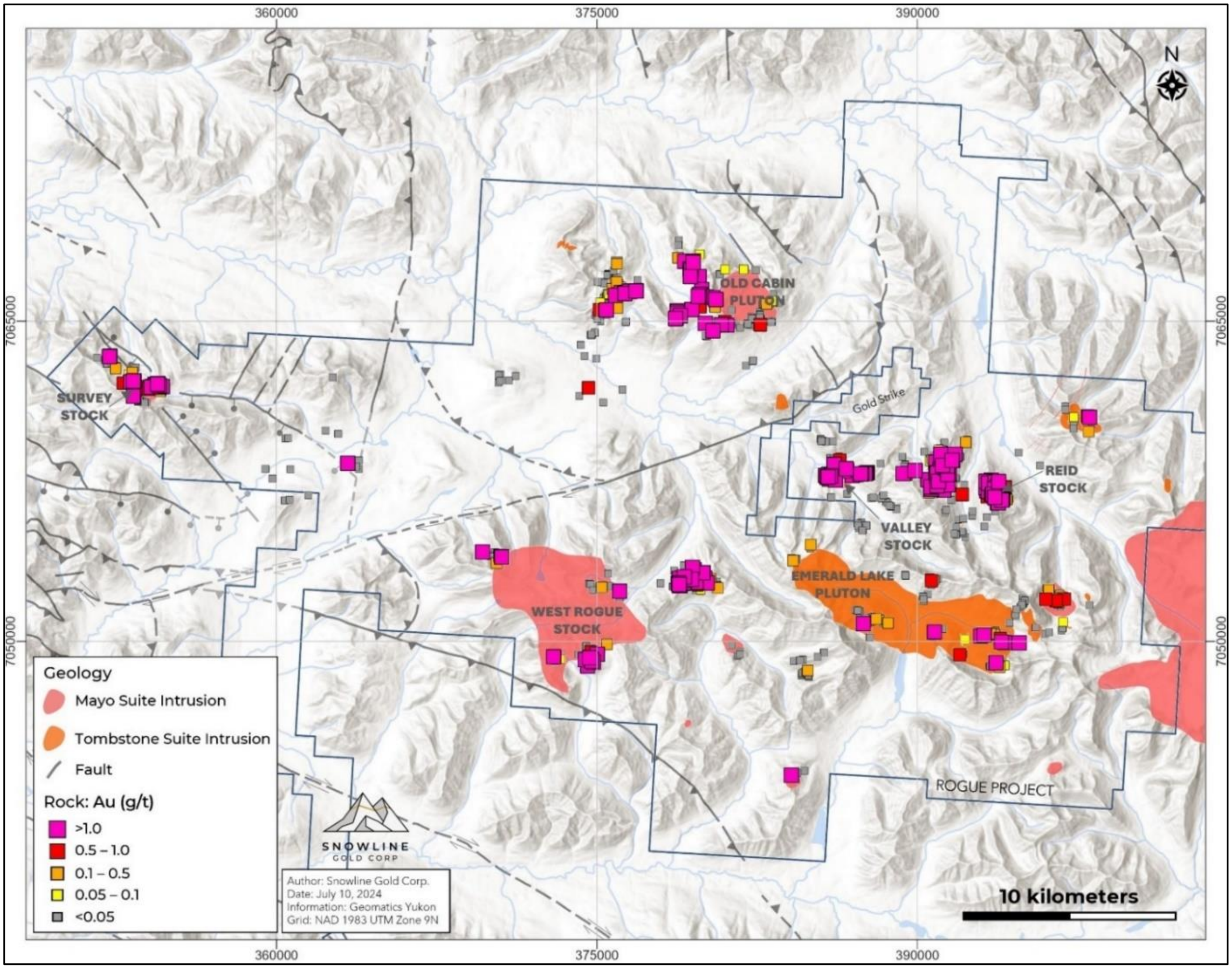
At the JP target, ridge and spur and contour soil sampling were conducted. Samples collected were talus fine or C-Horizon soil. Results from this sampling were encouraging with numerous samples returning greater than 100 ppb Au-in-soil to a peak of 497 ppb Au-in-soil.

Most of the other soil samples collected elsewhere on the property were from reconnaissance contour lines. Contour samples collected from the NW side of the West Rogue stock returned anomalous Au values, while moderately to strongly anomalous Au values occur on most reconnaissance lines.

8.3 Rock Geochemistry

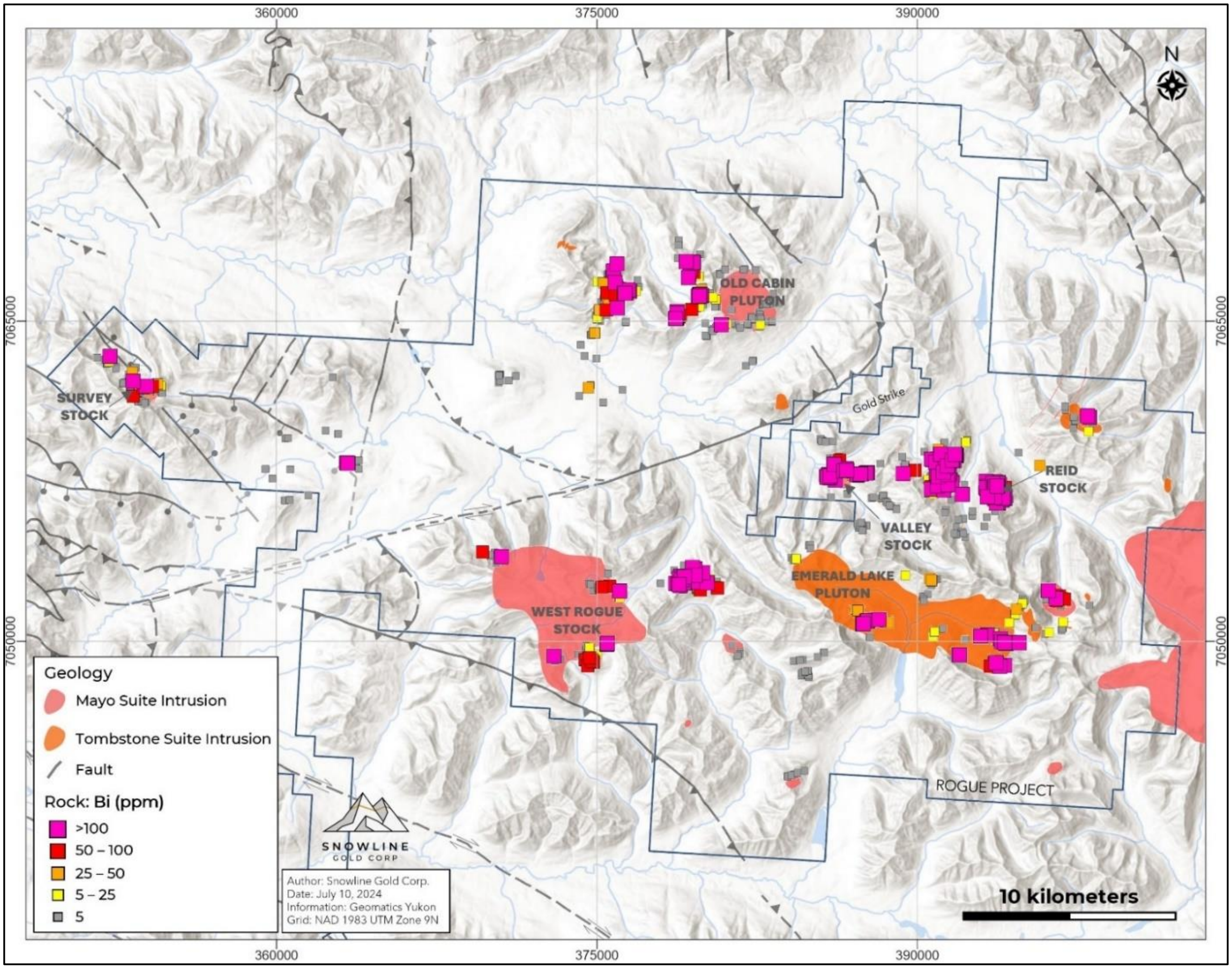
Between 2021 and 2023, Snowline's work has primarily focused on the Valley-Gracie-Reid area, with secondary programs conducted at the Cujo, Old Cabin (Aurelius and Livia targets), JP (Scronk Minfile area), Christina, Caesar and Ramsey targets. Tertiary programs have been conducted in 15 other target areas within the Rogue Project. Cursory examinations of other areas have also been conducted. Figure 8-3 and Figure 8-4 illustrate Project-wide rock sample locations and thematic Au-in-rock and Bi-in-rock values. All of the samples were assayed for Au and multiple other elements as discussed under Section 11 – Sample Preparation, Analyses and Security. Analytical techniques used for samples collected in 2021 and 2022 had upper detection limits of 100 g/t Ag and 10,000 ppm As, Bi, Cu, Pb, and Sb, while analytical techniques used for samples collected in 2023 had upper detection limits of 200 g/t Ag, 4,000 ppm Bi and Sb, and 10,000 ppm As, Cu, and Pb. Peak sample values in various key target areas are reported as the upper detection limit value of the analytical technique since overlimit analyses were not completed for pathfinder elements.

Figure 8-3: **SGD Rock Samples Au**



Source: Snowline, 2024.

Figure 8-4: SGD Rock Samples Bi



Source: Snowline, 2024.

Rock sample sites were marked with flagging tape, or metal tags, labeled with the sample number, and locations recorded using hand-held GPS units. Rock samples were placed in clear plastic sample bags and primarily consisted of grab samples of subcrop, float and outcrop exposures or as initial prospecting samples to evaluate the grade potential. Chip samples were collected across mineralized outcrop exposures where possible.

Table 8-5 outlines sample totals and Au statistics for all rock samples collected by Snowline, broken down by key target area. Rock samples on the Rogue Project show strong correlations between Au and Te, Sb, Bi, Ag, As and Pb (shown from highest to lowest). There is also a moderately strong correlation between Au and Se and Cu.

The geology, mineralization and rock geochemical results are discussed under the respective target headings below. Target specific rock sampling details are based on Snowline's rock sample descriptions. Each table lists "type" based on the primary lithology of the sample. Samples comprising mostly quartz vein, are classified as a vein. Whereas a sample comprising mostly granodiorite cut by some sheeted quartz veins, is classified as a granodiorite.

Table 8-5: Rock Sample Gold Statistics

Target	Count	Max Au (g/t)	Average Au (g/t)	50% Au (g/t)	80% Au (g/t)	95% Au (g/t)	99% Au (g/t)
AU	11	1.67	0.31	0.02	0.32	1.30	1.59
Aurelius	165	8.80	0.68	0.05	0.63	4.21	8.23
Caesar	98	317.40	3.44	0.02	0.09	1.13	14.75
Christina	53	12.50	1.09	0.04	1.38	5.52	10.44
Cujo	163	63.80	0.84	0.09	0.53	1.68	11.78
Duke	31	0.91	0.15	0.05	0.26	0.55	0.81
Gracie	156	34.00	1.50	0.07	1.40	7.27	14.15
JP	111	30.60	1.10	0.06	0.77	5.42	14.45
Livia	104	31.90	1.06	0.05	1.53	3.57	7.17
Reid	92	25.40	1.55	0.49	1.84	4.86	17.85
Ramsey	22	86.50	4.11	0.01	0.33	1.66	68.70
Valley	197	15.95	1.06	0.02	1.16	6.28	12.18
Other	234	32.10	0.68	0.01	0.11	3.94	12.53
Total	**1437**	**317.4**	**1.19**	**0.04**	**0.78**	**4.73**	**13.34**

8.3.1 Valley Rock Geochemistry

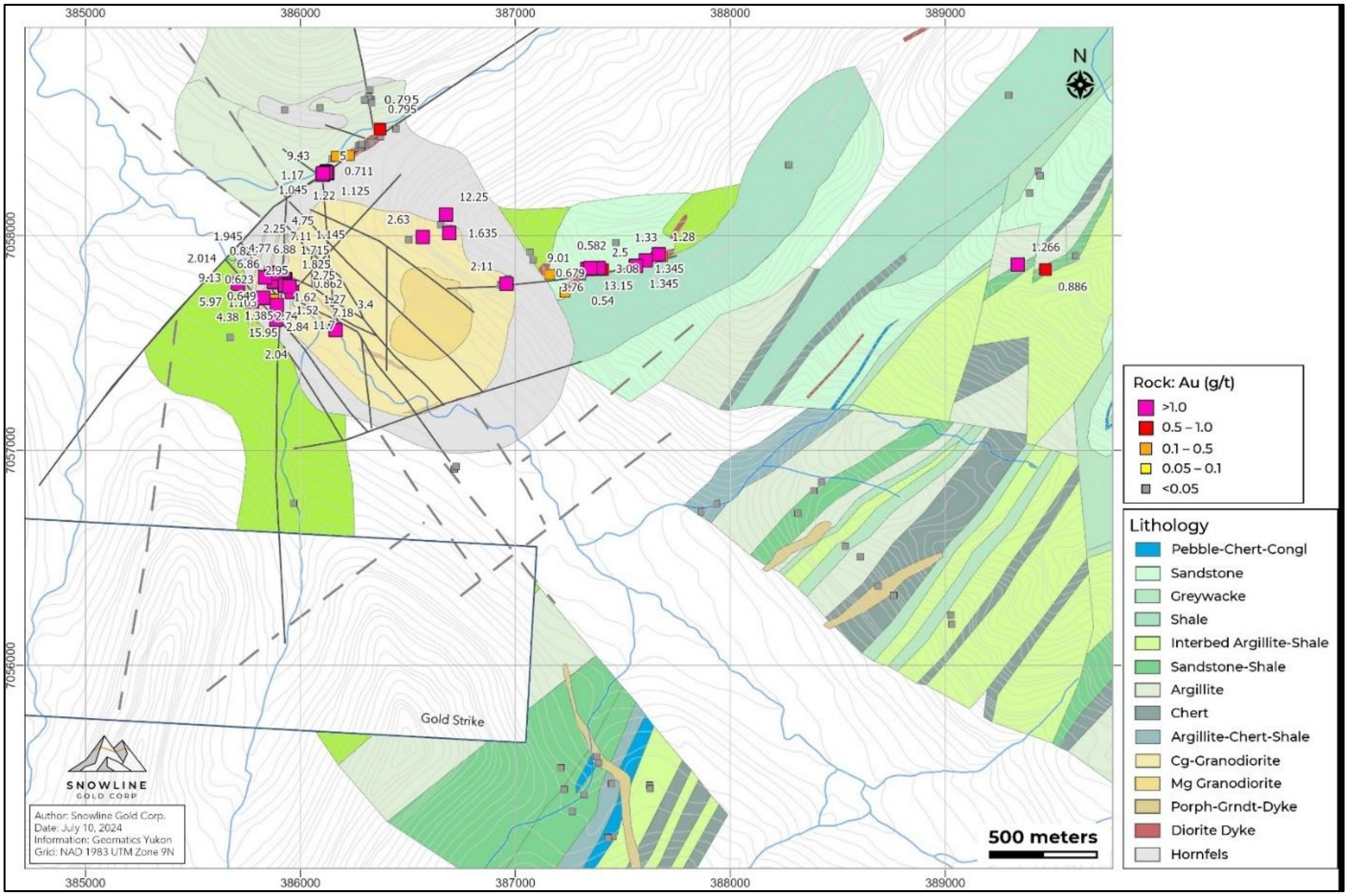
In total, 197 rock samples have been collected in the Valley Deposit area by Snowline. Snowline's work in the area has focused on the Valley Discovery outcrop along Old Cabin Creek and the surrounding areas, including the Arrowhead Creek area, and the Ridge zone to the NE and the Rome zone to the E-NE (Figure 8-5). Gold statistics for the Snowline sampling at Valley are found in Table 8-5. The peak Au grade at Valley is 15.95 g/t Au, while the average grade is 1.06 g/t Au.

Table 8-6 provides rock type, range of Au values and number of each type of sample collected by Snowline at the Valley Deposit.

Table 8-6: Valley Deposit Rock Sampling Details

Type	Range Au (g/t)	No. of Samples
Sheeted quartz veins and breccia	0.007 to 15.95	104
Granodiorite, quartz diorite	0.003 to 11.70	39
Argillite, chert, dolomite, mudstone, shale, siltstone, quartzite	0.003 to 1.72	47
Hornfels	0.003 to 0.09	7

Figure 8-5: Valley Rock Au



Source: Snowline, 2024.

At Valley, high Au values are associated with Bi (peak value of 1,555 ppm Bi), Ag (190.0 g/t Ag), Pb (peak value of 9,990 ppm Pb), As (exceeded upper detection limit of 10,000 ppm), Sb (exceeded upper detection limit of 10,000 ppm Sb) and Te (peak value of 57.0 ppm).

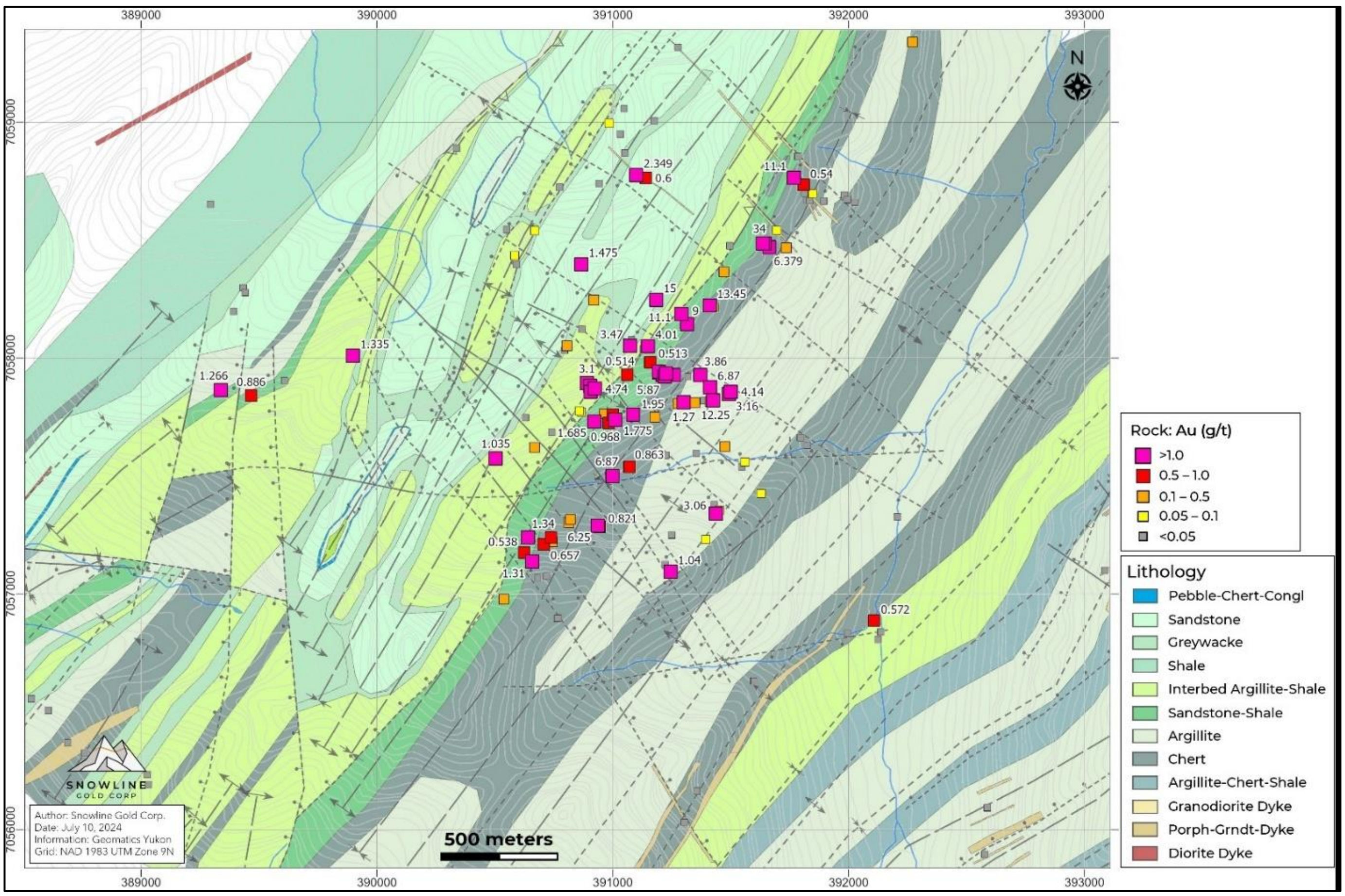
Chip sampling across the Valley stock exposure at the Discovery showing in Old Cabin Creek returned 1.11 g/t Au over 6.5 m. A float sample of sericite altered vein in the Discovery showing area returned 15.95 g/t Au with 242 ppm Bi and 25.6 ppm Te.

Sampling in Arrowhead Creek identified fault-controlled quartz-sulphide veins at 325°/75-90°NE, and more northerly trends of 350°/30°NE and 360°/60°E. Results ranged from 1.13 g/t Au to 9.43 g/t Au with 166.0 g/t Ag from a 210°/60°NW-trending vein, all accompanied by high As, Bi, Te, Sb, and Cu. The mineralized veins may be associated with a 310°/70°NE normal fault with NE side down (Pautler, 2023). The high sulphide with Cu association is more common in slightly more distal veins in RIRGS type deposits.

8.3.2 Gracie Rock Geochemistry

A total of 156 rock samples have been collected by Snowline in the Gracie target area (Figure 8-6). Rock sample statistics for Au are provided in Table 8-5. Rock sampling returned a peak value of 34.00 g/t Au and an average value of 1.50 g/t Au. Rock samples were collected of each of the three styles of mineralization observed at Gracie: sheeted Au-bearing quartz-arsenopyrite veins; stratabound carbonate replacement-skarn; and Au-bearing drusy quartz veins.

Figure 8-6: Gracie Rock Au



Source: Snowline, 2024.

Table 8-7 provides rock type, range of Au values and number of each type of sample collected by Snowline at the Gracie target.

Table 8-7: Gracie Target Rock Sampling Details

Type	Range Au (g/t)	No. of Samples
Sheeted quartz veins, drusy quartz and breccia	0.003 to 34.00	72
Skarn	0.073 to 12.25	3
Granite, granodiorite	0.003 to 11.10	17
Argillite, arkose, chert, conglomerate, greywacke, limestone, sandstone, quartzite, siltstone	0.003 to 8.46	40
Semi massive to massive sulphide	0.019 to 4.74	13
Hornfels	0.004 to 3.86	11

Sheeted Au-bearing quartz-arsenopyrite veins exhibit a 320° trend and elevated Au values are associated with Bi (exceeded upper detection limit of 4,000 ppm), Ag (peak of 134.0 g/t Ag), Pb (exceeded upper detection limit of 10,000 ppm Pb), As (exceeded upper detection limit of 10,000 ppm As), Sb (peak of 1,225 ppm Sb) and Te (peak of 255.5 ppm Te). The peak Te value at Gracie is the second highest Te-in-rock value on the Rogue Project.

Replacement skarn mineralization trends 220° and elevated Au values are associated with elevated Cu ± As values.

Au-bearing drusy quartz veins trend 240° and elevated Au values are associated with Bi ± Sb.

8.3.3 Reid Rock Geochemistry

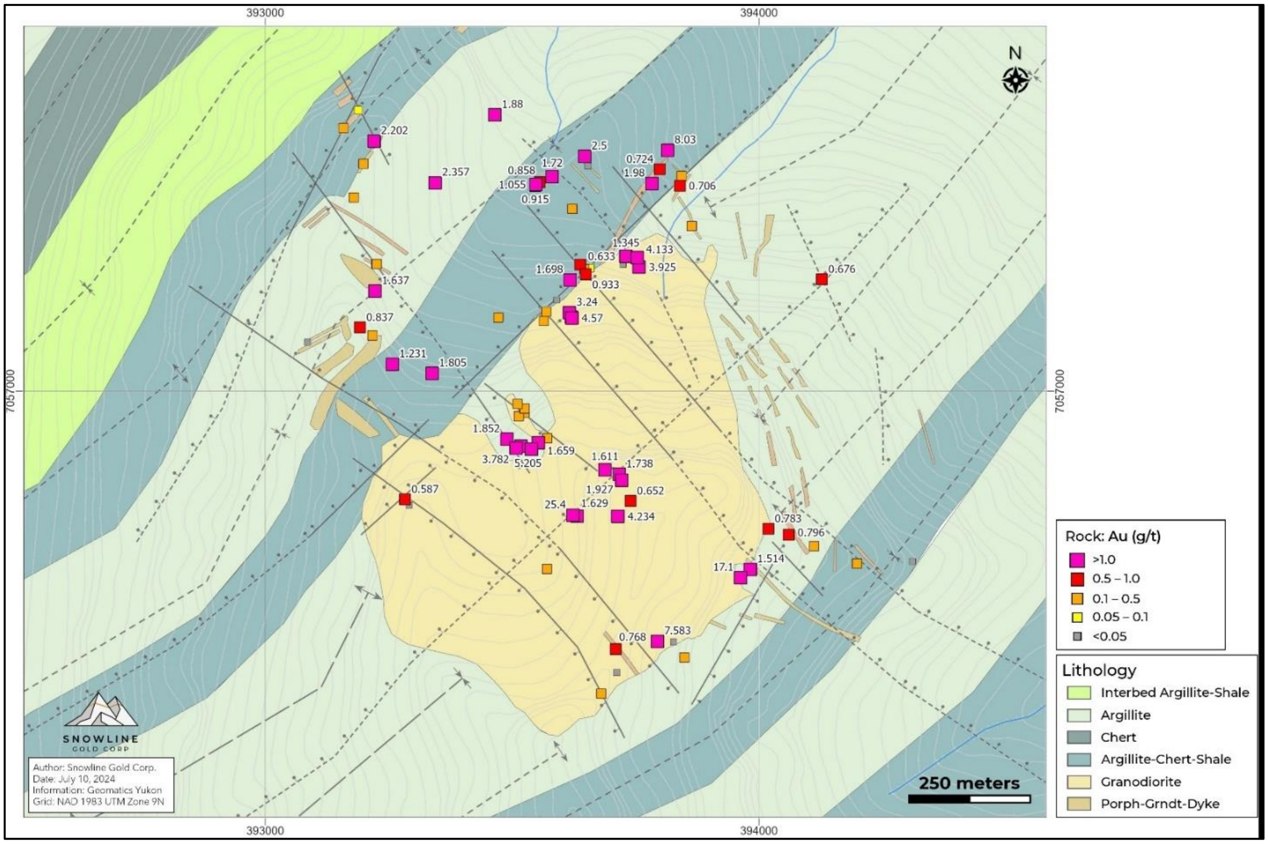
A total of 92 rock samples have been collected from the Reid target (Figure 8-7). Similar mineralization and geochemical associations seen at Gracie were encountered at the Reid target. Rock sample statistics for Au are provided in Table 8-5. Rock sampling returned a peak value of 25.40 g/t Au and an average value of 1.55 g/t Au.

Table 8-8 provides rock type, range of Au values and number of each type of sample collected by Snowline at the Reid target.

Table 8-8: Reid Target Rock Sampling Details

Type	Range Au (g/t)	No. of Samples
Sheeted quartz veins and breccia	0.003 to 25.40	53
Granodiorite, granite, quartz diorite	0.003 to 3.24	25
Argillite, chert, sandstone	0.006 to 2.36	9
Massive sulphide	0.144 to 1.93	5

Figure 8-7: Reid Rock Au



Source: Snowline, 2024.

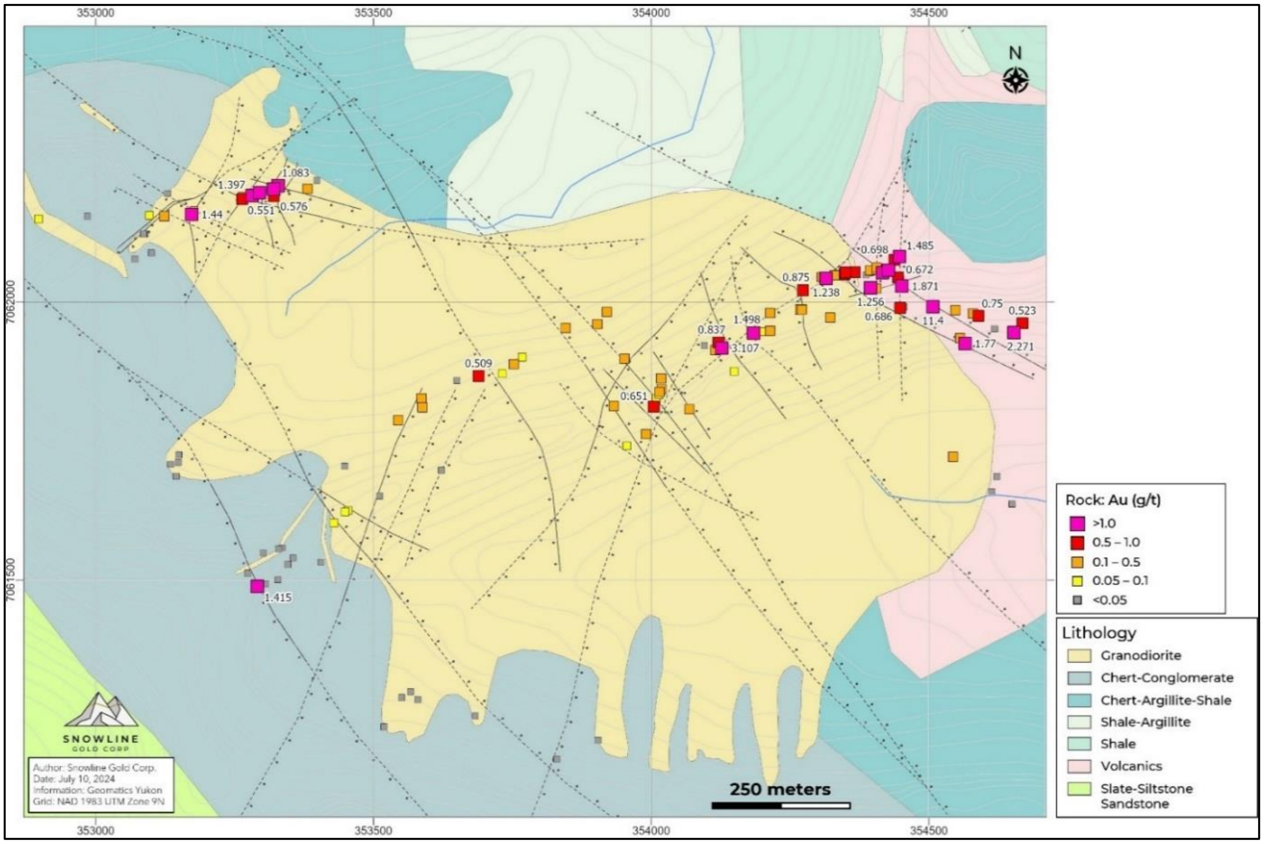
At Reid, high Au values are associated with Bi (exceeded upper detection limit of 4,000 ppm), Ag (peak of 919.0 g/t Ag), Pb (exceeded upper detection limit of 10,000 ppm Pb), As (exceeded upper detection limit of 10,000 ppm As), Sb (peak of 8,700 ppm Sb) and Te (peak of 115.3 ppm Te).

Anomalous Au-in-rock values occur in veins hosted by all rock types, with the best values occurring as vein-only specimens or veins hosted within intrusive rocks. Sheeted quartz veins, which lie proximal to the northern margin of the Reid stock, are oriented at a 320° trend, parallel to mineralized veins present at both the Valley and Gracie targets.

8.3.4 Cujo Rock Geochemistry

Snowline has collected a total of 163 rock samples in the Cujo area (Figure 8-8). Rock sample statistics for Au are provided in Table 8-5. Rock sampling returned a peak value of 63.80 g/t Au and an average value of 0.84 g/t Au.

Figure 8-8: **Cujo Rock Au**



Source: Snowline, 2024.

Table 8-9 provides rock type, range of Au values and number of each type of sample collected by Snowline at the Cujo target.

Table 8-9: **Cujo Target Rock Sampling Details**

Type	Range Au (g/t)	No. of Samples
Sheeted quartz veins and breccia	0.003 to 63.80	58
Granodiorite, granite, monzodiorite, quartz diorite	0.003 to 3.11	65
Hornfels	0.006 to 1.87	28
Quartzite, sandstone, shale, siltstone, chert	0.009 to 0.45	12

At Cujo, high Au values are associated with Ag (peak of 273.0 g/t Ag), Pb (exceeded upper detection limit of 10,000 ppm Pb), As (exceeded upper detection limit of 10,000 ppm As), and Sb (peak of 1,890 ppm). Bi values were elevated in the rock samples collected from Cujo (peak of 176 ppm Bi). Rock sampling primarily focused on the intersections between NW- and NE-trending structures near the E and N extents of the Survey stock.

A sample of quartz-arsenopyrite-galena-pyrrhotite tetrahedrite vein float in a scree slope returned 63.80 g/t Au and 273.0 g/t Ag and a specimen sample of hornfels with arsenopyrite returned 1.42 g/t Au, 46.0 g/t Ag and 176 ppm Bi.

8.3.5 Old Cabin (Aurelius and Livia targets) Rock Geochemistry

Snowline has collected a total of 294 rock samples in the Old Cabin area, 165 at the Aurelius target, 104 at the Livia target and 25 between the Old Cabin pluton and the Awesome showing, as seen on Figure 8-9. Rock sample statistics for Au are provided in Table 8-5. Rock sampling at Aurelius returned a peak value of 8.80 g/t Au and an average value of 0.68 g/t Au. Rock sampling at Livia returned a peak value of 31.90 g/t Au and an average value of 1.06 g/t Au.

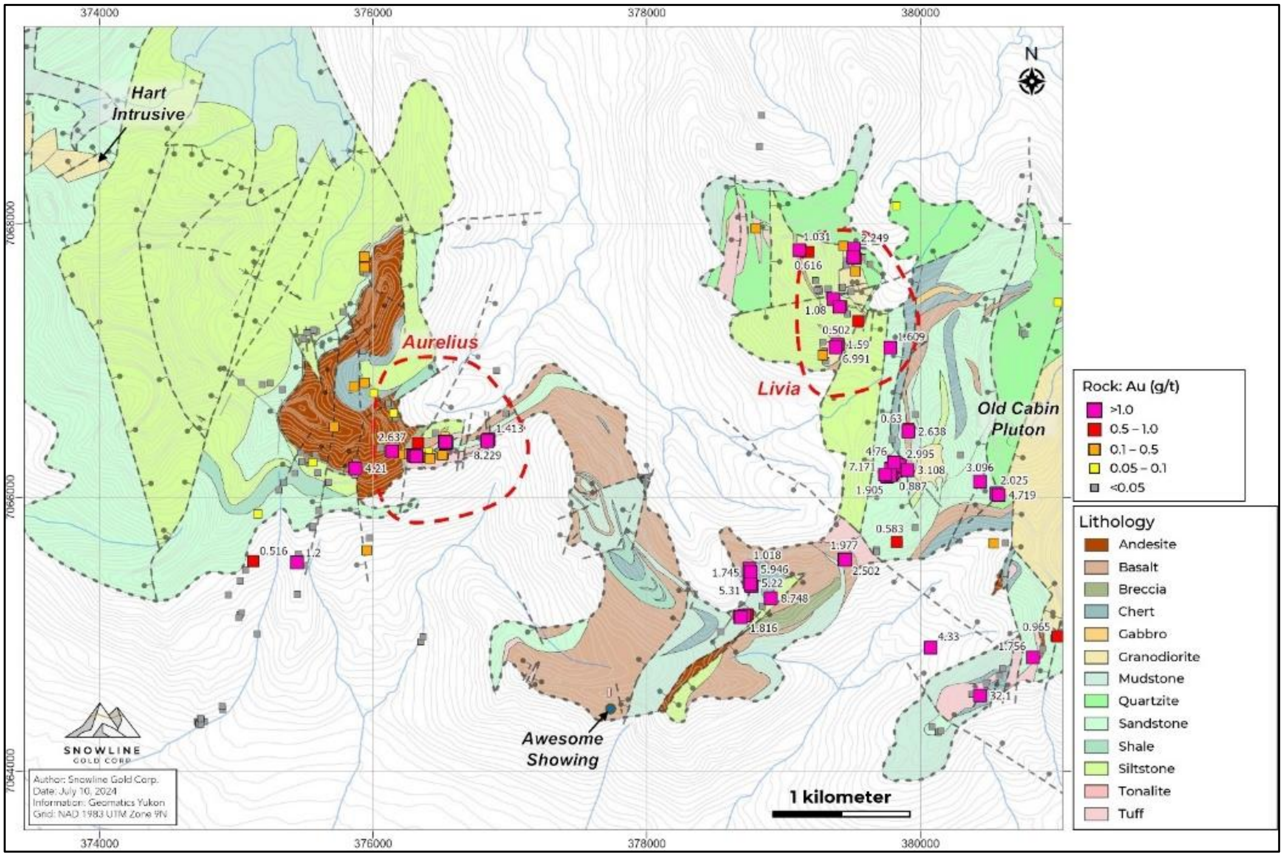
The Aurelius target is characterized by disseminated mineralization hosted in altered tuff and sheeted quartz veins and breccias in various host rocks. The alteration observed in the tuff consists of an assemblage of kaolinite and dickite with intense silicification. Two trenches were established to test the continuity of the mineralization. Chip sampling returned 0.91 g/t Au over 40 m (Trench 1) and 2.00 g/t Au over 17 m (Trench 2).

Mineralization at Aurelius is spatially associated to a NNE-SSW trending fault zone, but the genetic relationship between the fault and the mineralization could not be directly established (Hahn et al., 2023). The nearest intrusive rock is located 1,700 m to the NW (“Craig” or “Hart” intrusive), as seen on Figure 7-14. No boulders of intrusive rock were observed in the creek below the Aurelius target. Table 8-10 provides rock type, range of Au values and number of each type of sample collected by Snowline at the Aurelius target.

Table 8-10: Aurelius Target Rock Sampling Details

Type	Range Au (g/t)	No. of Samples
Sheeted quartz veins and breccias	0.003 to 8.80	17
Sandstone, siltstone, mudstone, limestone, chert	0.003 to 8.23	25
Tuff, andesite, basalt	0.005 to 4.99	110
Skarn	0.016 to 0.23	5
Hornfels	0.003 to 0.08	5
Diorite, gabbro	0.003 to 0.03	3

Figure 8-9: Old Cabin Rock Au



Source: Snowline, 2024.

At Aurelius, high Au values are associated with Bi (peak value of 3,686.6 ppm), Ag (peak of 104.9 g/t Ag), Pb (peak of 8,249 ppm Pb), As (exceeded upper detection limit of 10,000 ppm As), Sb (peak of 66.2 ppm Sb) and Te (peak of 53.9 ppm Te).

The Livia target consists of three separate occurrences of sheeted quartz+arsenopyrite+galena+ankerite veins with intense sericite and carbonate alteration halos in fault-hosted medium-grained granodiorite located within a regional N-S structure. The veins are hosted in granodiorite and hornfels with vein thicknesses between 1 mm and 5 cm and vein densities averaging three veins per metre with up to 20 veins per metre.

Rock sampling at Livia returned a peak value of 31.90 g/t Au and an average value of 1.06 g/t Au. Table 8-11 provides rock type, range of Au values and number of each type of sample collected by Snowline at the Livia target.

Table 8-11: Livia Target Rock Sampling Details

Type	Range Au (g/t)	No. of Samples
Sheeted quartz veins	0.003 to 31.90	30
Hornfels	0.003 to 4.72	28
Semi massive sulphide to limonite	1.08 to 3.10	3
Granodiorite, gabbro	0.005 to 3.07	28
Arkose, chert, sandstone, siltstone	0.003 to 0.50	9
Tuff, basalt, andesite	0.003 to 0.58	5
Skarn	0.024	1

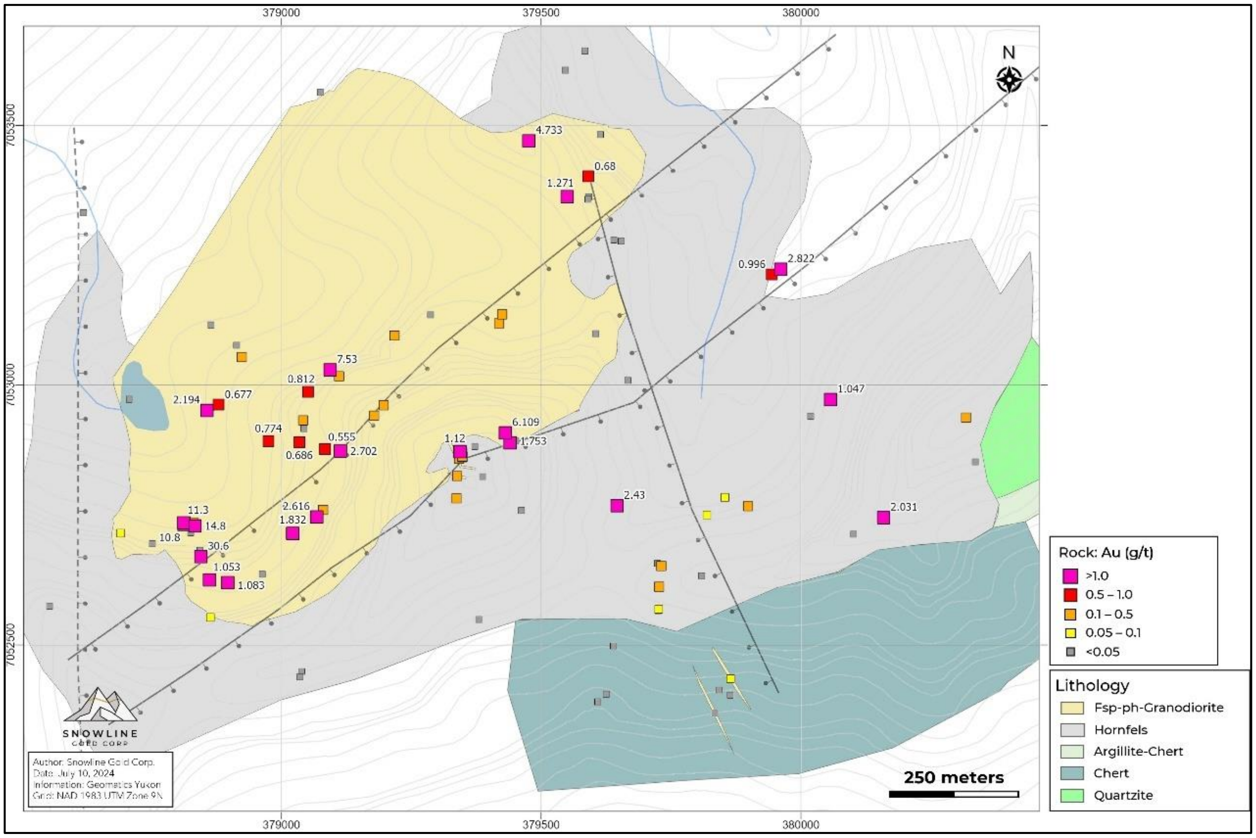
At Livia, high Au values are associated with Bi (peak of 1,739.9 ppm Bi), Ag (exceeded upper detection limit of 200 g/t Ag), Pb (exceeded upper detection limit of 10,000 ppm Pb), As (exceeded upper detection limit of 10,000 ppm As), Sb (peak of 1,207.3 ppm Sb) and Te (peak of 109.9 ppm).

Twenty-five rock samples were collected by Snowline between the Old Cabin pluton and the historical Awesome showing, which lies about two km S-SE of the Livia target. Mineralization in this area is hosted within two parallel faults zones moderately dipping to the NW marking the contact between the shale unit to the NW and interbedded tuff and basalt unit to the SE. The mineralization consists of a 10 m thick fault zone with small boudinaged and folded quartz veinlets, located structurally above a parallel fault zone hosted in the basalt unit with continuous quartz-arsenopyrite veins. A continuous chip sample across the first fault zone returned 5.12 g/t Au over 4.3 m including 14.40 g/t over 30 cm while seven out of eight select vein samples from the second fault zone returned more than 1.00 g/t Au to a peak of 7.39 g/t Au. Anomalous Au-in-rock samples from the Awesome showing are associated with Ag (peak of 141.0 g/t Ag), Bi (peak of 807.9 ppm Bi), As (exceeded upper detection limit of 10,000 ppm As) and Pb (exceeded upper detection limit of 10,000 ppm Pb).

8.3.6 JP Rock Geochemistry

Snowline has collected a total of 111 rock samples in the JP area (Figure 8-10). Rock sample statistics for Au are provided in Table 8-5 above. Table 8-12 provides rock type, range of Au values and number of each type of sample collected by Snowline at the JP target. Rock sampling at JP returned a peak value of 30.60 g/t Au and an average value of 1.10 g/t Au.

Figure 8-10: JP Rock Au



Source: Snowline, 2024.

Table 8-12: JP Target Rock Sampling Details

Type	Range Au (g/t)	No. of Samples
Sheeted quartz veins	0.003 to 30.60	62
Semi-massive arsenopyrite vein	1.053 to 11.30	3
Mudstone, siltstone, dolostone, chert	0.005 to 2.03	12
Granodiorite, quartz-syenite, monzodiorite	0.003 to 1.83	16
Hornfels	0.041 to 0.28	18

High Au values are associated with Bi (exceeded upper detection limit of 4,000 ppm Bi), Ag (exceeded upper detection limit of 200 g/t Ag), Pb (peak of 7.18% Pb), As (exceeded upper detection limit of 10,000 ppm As) and Sb (peak of 6,110 ppm Sb). There is a strong correlation between anomalous Au and Bi within vein samples at the JP target. Twenty-five of the 111 rock samples collected yielded greater than 100 ppm Bi. The highest Au-in-rock values occur in veins hosted within granodiorite and cluster near NE-trending structures.

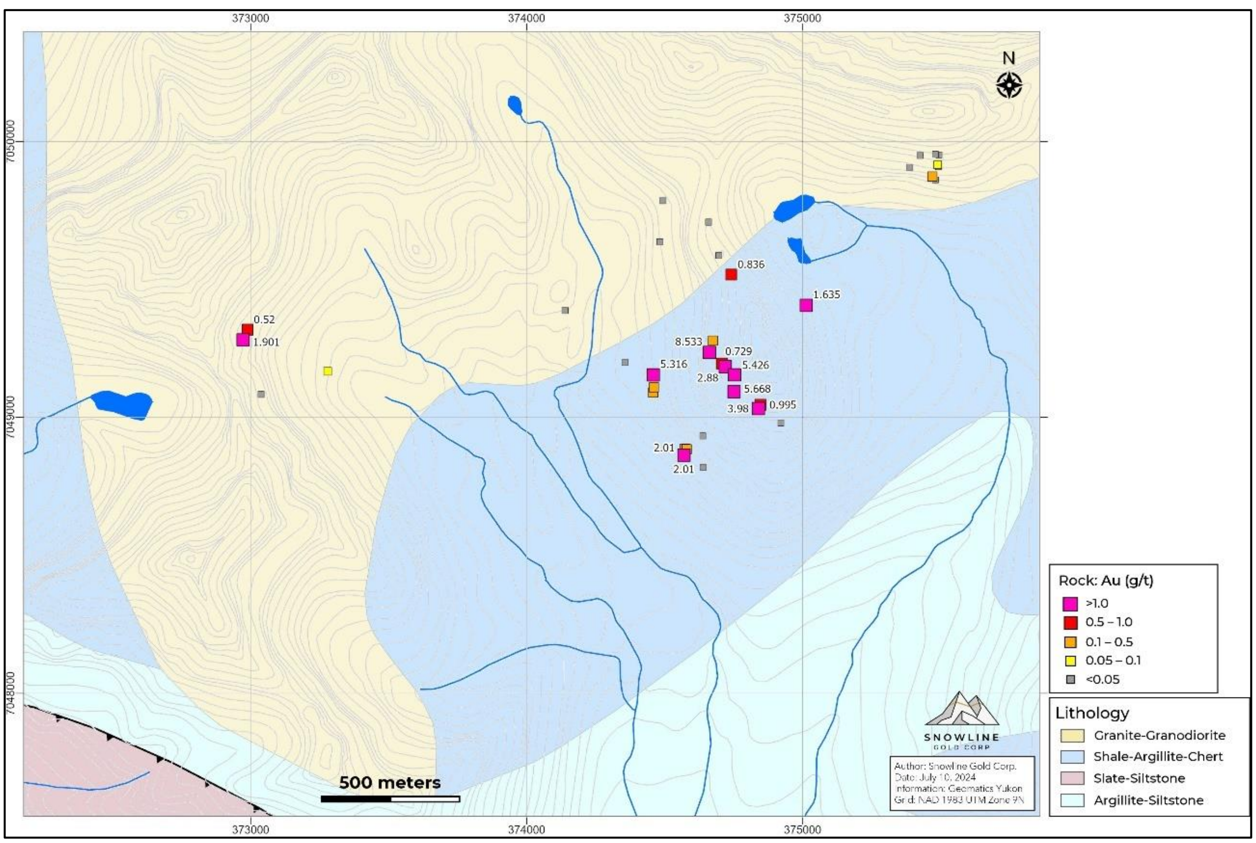
8.3.7 Christina Rock Geochemistry

Snowline has collected a total of 53 rock samples in the Christina area (Figure 8-11). Rock sample statistics for Au are provided in Table 8-5 above. The best Au-in-rock values were from the West zone where mineralization is hosted in quartz-arsenopyrite veins, quartz tourmaline veins, tourmaline breccia veins with silicified siltstone clasts and fine tourmaline stockwork and a tourmaline breccia body cut by quartz-arsenopyrite veins and lesser pyrrhotite, pyrite and chalcopyrite.

Samples with elevated Au values are generally accompanied by significant Bi (peak of 1,295 ppm Bi), Ag (peak of 79.4 g/t Ag), As (exceeded upper detection limit of 10,000 ppm As), Sb (peak of 7,220 ppm Sb) and Cu (peak of 9.99% Cu). The As, Sb and Cu association suggests a more distal signature for veins in RIRGS type deposits. Overall vein density is low.

Table 8-13 provides rock type, range of Au values and number of each type of sample collected by Snowline at the Christina target. Rock sampling at Christina returned a peak value of 12.50 g/t Au and an average value of 1.09 g/t Au.

Figure 8-11: Christina Rock Au



Source: Snowlne, 2024.

The best Au-in-rock values were from the West zone where mineralization is hosted in quartz-arsenopyrite veins, quartz tourmaline veins, tourmaline breccia veins with silicified siltstone clasts and fine tourmaline stockwork and a tourmaline breccia body cut by quartz-arsenopyrite veins and lesser pyrrhotite, pyrite and chalcopyrite.

Samples with elevated Au values are generally accompanied by significant Bi (peak of 1,295 ppm Bi), Ag (peak of 79.4 g/t Ag), As (exceeded upper detection limit of 10,000 ppm As), Sb (peak of 7,220 ppm Sb) and Cu (peak of 9.99% Cu). The As, Sb and Cu association suggests a more distal signature for veins in RIRGS type deposits. Overall vein density is low.

Table 8-13: Christina Target Rock Sampling Details

Type	Range Au (g/t)	No. of Samples
Semi-massive arsenopyrite vein	0.096 to 12.50	4
Quartz-tourmaline veins and breccias	0.003 to 5.32	28
Hornfels	0.037 to 8.53	6
Granodiorite, diorite, monzodiorite	0.003 to 2.88	10
Rhyolite	0.061 to 1.90	2
Argillite, siltstone	0.007 to 0.23	3

8.3.8 Caesar Rock Geochemistry

Snowline collected a total of 98 rock samples from the Caesar area (Figure 8-12). Rock sample statistics for Caesar are provided in Table 8-5. Rock sampling at Caesar returned a peak value of 317.40 g/t Au. The average Au value of the other 97 samples collected was 0.205 g/t Au. Mineralization in the Caesar target area has two distinct geochemical associations, the first is Au with RIRGS pathfinder elements and the second is Mo-W.

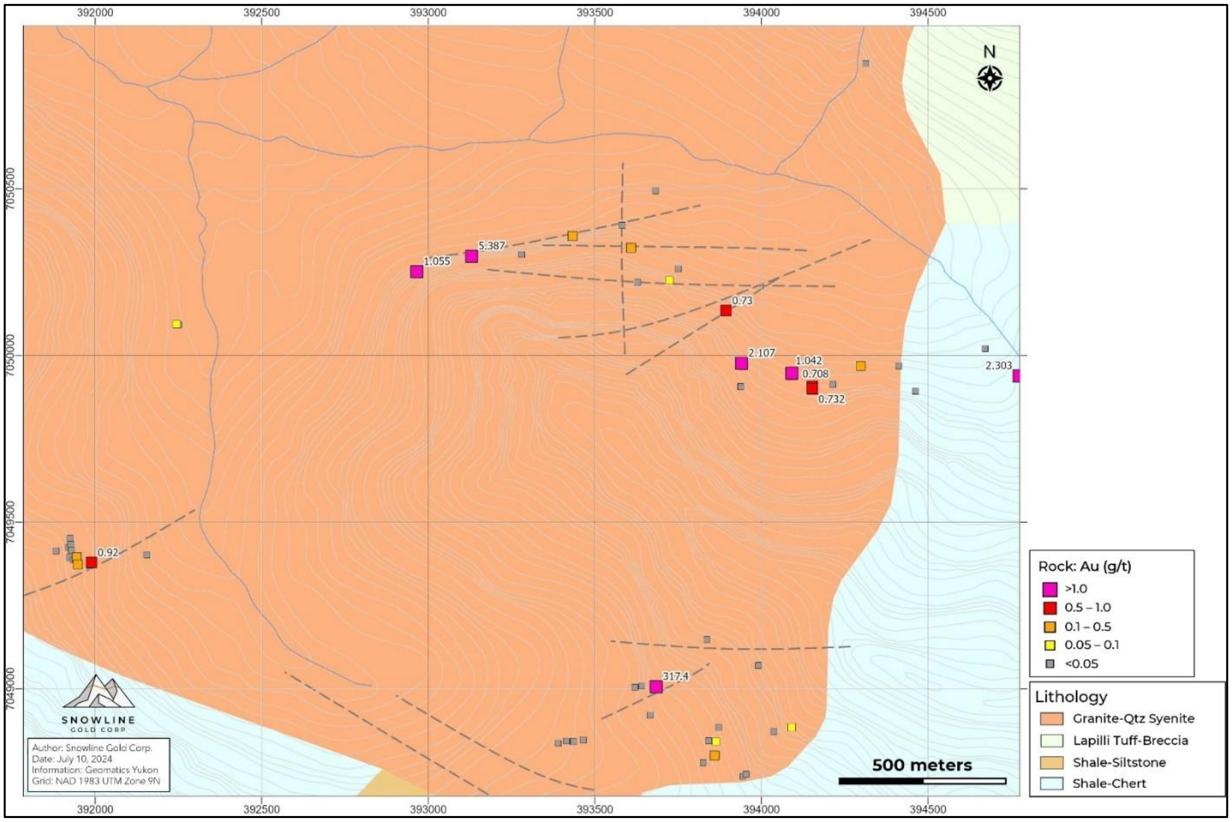
Quartz veins are typically hosted in and oriented parallel to joints sets in the quartz-syenite and quartz-monzonite. The veins and joints mainly trend 270/60°, with fewer at 225/70°. Two main fault orientations are observed in the Caesar area. The dominant faults are oriented at 270/70° with a subordinate set oriented at 225/60-70°. The second fault orientation is 180/70°.

Table 8-14 provides rock type, range of Au values and number of each type of sample collected by Snowline at the Caesar target.

Table 8-14: Caesar Target Rock Sampling Details

Type	Range Au (g/t)	No. of Samples
Massive sulphide vein	317.40	1
Quartz monzonite, diorite, granite, gabbro, aplite	0.003 to 5.39	45
Hornfels	0.003 to 2.30	27
Semi-massive arsenopyrite vein	0.057 to 2.11	2
Sheeted quartz ± tourmaline veins	0.003 to 1.04	9
Sandstone, siltstone, chert, greywacke	0.005 to 0.86	14

Figure 8-12: Cesar Rock Au



Source: Snowline, 2024.

Samples with elevated Au values were generally accompanied by significant Bi, Ag, As, Sb, Te, ±Cu. High Au values are associated with Bi (exceeded detection limit of 4,000 ppm Bi), Ag (exceeded detection limit of 200 g/t Ag), As (exceeded detection limit of 10,000 ppm As), Sb (peak of 3,725.2 ppm Sb), Te (peak of 331.8 ppm Te) and Cu (peak of 3,727.9 ppm Cu). The Te value at the Caesar target is the highest Te-in-rock value on the Rogue Project.

Molybdenum-bearing quartz-tourmaline veins within quartz-syenite range from two to 15 cm thick and have low vein density (about one vein per metre). These veins have a distinct Mo-W signature. Specimens with high Mo values ranging from 1,050 ppm to greater than detection limit of 4,000 ppm Mo are consistently associated with high W values ranging from 35.4 ppm W to greater than detection limit of 200 ppm W. Values for Au and pathfinder elements are typically low in the Mo-W rich samples.

8.3.9 Other Areas Rock Geochemistry

Numerous other exploration targets have been sampled by Snowline (Figure 8-3). This sampling returned many samples over 1.00 g/t Au. Noteworthy results from reconnaissance sampling include 86.50 g/t Au with 255.5 ppm Te at the Ramsey target. This Te value is the third highest Te-in-rock value on the Rogue Project.

A sample of pegmatitic quartz-K-feldspar-tourmaline-arsenopyrite vein in the Emerald target area returned up to 27.30 g/t Au, 56.3 g/t Ag, above detection limit (10,000 ppm) As, above detection limit (4,000 ppm) Bi, 2,793.78 ppm Pb, 245.3 ppm Sb and 30.5 ppm Te. This vein trends 295/60° and is drusy or comb texture and the quartz is intergrown with tourmaline and K-felspar. Limonite and goethite commonly coat the veins and infill fractures. Sulphide mineralization consists of arsenopyrite (up to 25%) and pyrite (Hahn et al., 2024).

8.4 Geophysics

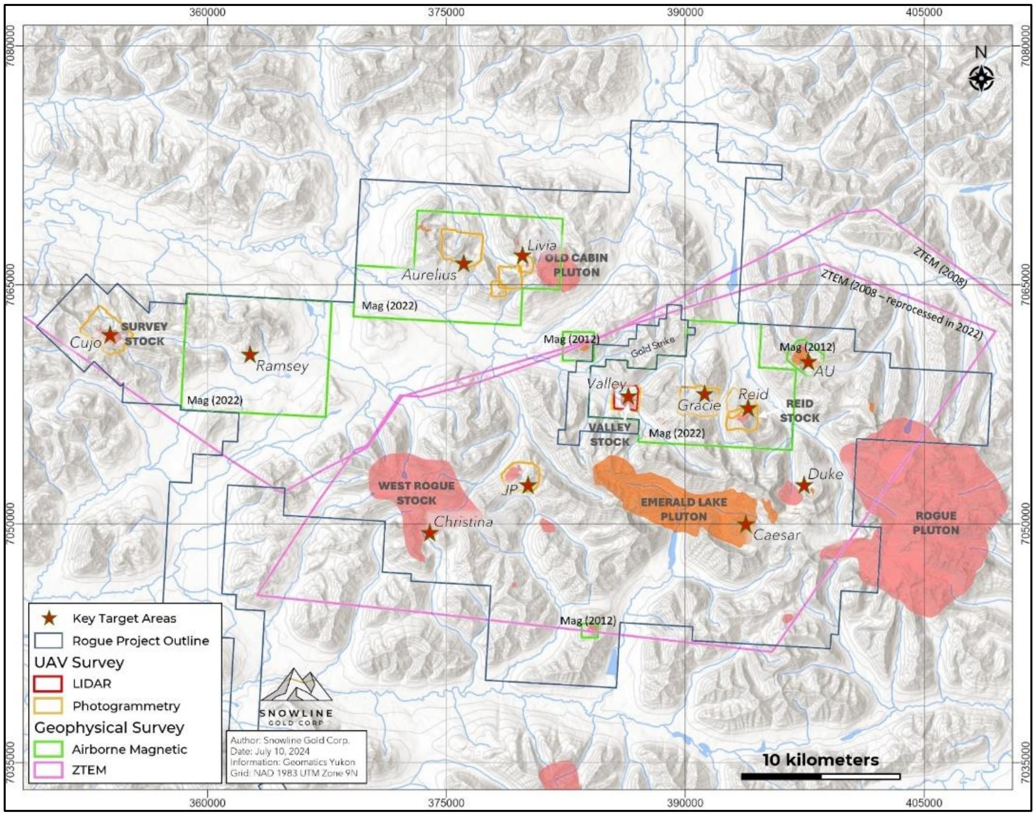
Figure 8-13 illustrates the outlines of all geophysical surveys flown over the Rogue Project, including surveys conducted prior to Snowline acquiring the project in 2021. Surveys conducted pre-2021 are discussed in Section 6 – History.

In 2021, a 410.9 line km unmanned aerial vehicle (UAV)-borne magnetic survey was flown over the Valley target by EarthEx Geophysical Solutions Inc. (“EarthEx”) of Winnipeg, Manitoba from July 23 to August 6. The EarthEx survey covered a 10.4 km^2 area at the Valley Deposit. The detailed magnetic data collected allowed for 3D modeling of the Valley stock and associated alteration below the surface. Survey logistics are summarized from EarthEx (2021). Line spacing was 25 m and 50 m on a heading of 002°/182° with tie lines at a 250 m and 500 m line spacing on a heading of 092°/272° and a nominal flight height of 25 m above ground level. Figure 8-14 illustrates the Residual Magnetic Intensity (RMI) flown by EarthEx.

In 2022, helicopter-borne magnetic and radiometric surveys were flown over the Valley-Gracie-Reid, Old Cabin (Aurelius and Livia targets and Horn and Old Cabin Minfile areas) and Ramsey targets by Precision GeoSurveys Inc. (“Precision”) of Langley, British Columbia from July 16 to 26. Survey logistics are summarized from Hanlon (2022a & b). A total of 809 line km (73 km^2) at Valley-Gracie-Reid, 769 line km (69 km^2) at Old Cabin and 738 line km (66.1 km^2) at Ramsey, totaling 2,316 line km (208.1 km^2) were flown. The surveys were flown at 100 m line spacing on a heading of 003°/183°, while tie lines were flown at 1,000 m line spacing on a heading of 093°/273°, with a nominal flight height of 50 m above ground level. Figure 8-15 illustrates the Total Magnetic Intensity (TMI) for the areas flown by Precision.

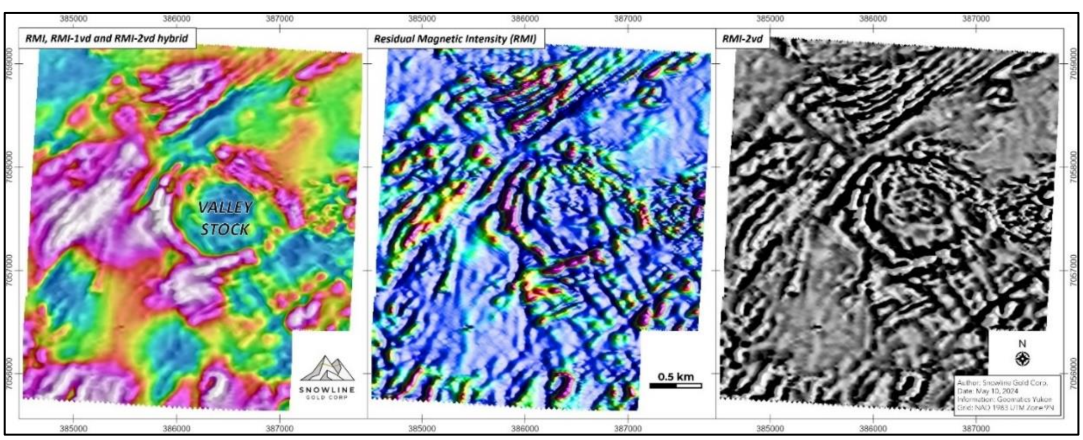
In 2023, a portion of a Z-Axis Tipper Electromagnetic (ZTEM) survey was conducted on part of the Rogue Project using Geotech Ltd. dba Geotech Airborne from Aurora, Ontario, Canada. Only 478.0 line km of the 2,491 line km planned survey (19.0%) was flown due to a technical issue (loop strike) while surveying in August 2023, followed by weather delays in September 2023 alongside additional technical issues. The remaining portion of the survey is rescheduled for summer 2024. Due to the incompleteness of the envisaged survey, a report has not been compiled by Geotech Ltd. to date.

Figure 8-13: Geophysical Survey Outlines



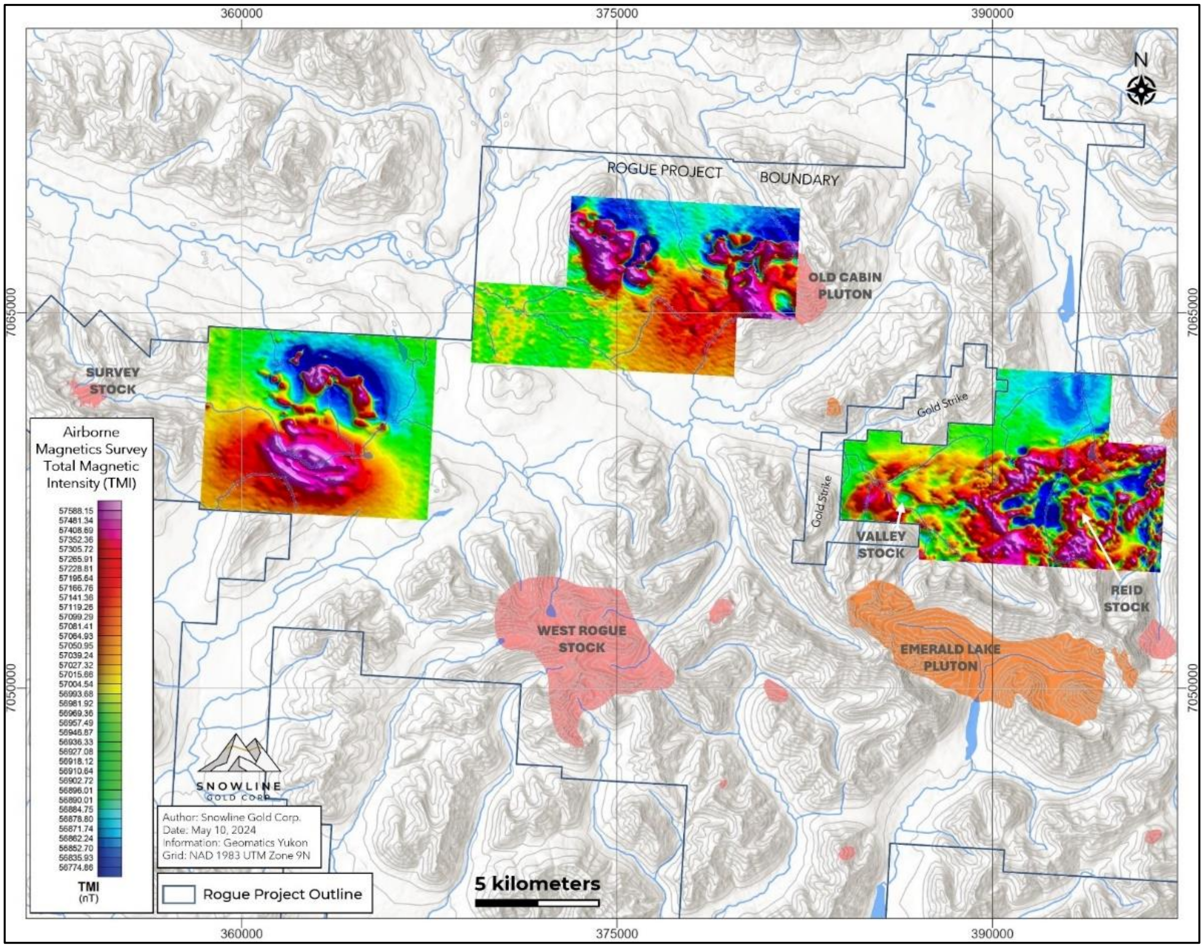
Source: Snowline, 2024.

Figure 8-14: Valley UAV Mag



Source: Snowline, 2024.

Figure 8-15: Total Airborne Magnetics



Source: Snowline, 2024.

8.5 Aerial Photogrammetry and LiDAR

UAV photogrammetry was conducted over four key target areas on the Rogue Project by Drone North of Whitehorse, Yukon. This work was conducted between August 30 and September 2, 2021, August 13 and 20, 2022 and August and September 2023. Table 8-15 outlines all UAV survey coverage details.

The surveys were flown using a DJI Phantom 4 Pro v2.0 optical 20-megapixel camera drone with both a mechanical shutter and an upgraded rover L1/L2 Global Navigation Satellite System (GNSS) receiver as well as a DJI Matrice 300 RTK integrated with a Zenmuse P1 camera which consists of full-frame sensor (35.9 x 24 mm) with a mechanical shutter. A minimum of two multi-frequency base stations (Sunnav G10 and Sunnav A60) were set to allow for post-processing correction (PPK) of the UAV rover receiver location information. Using this method, ideal positional error on each post-processed photo centers is typically between 4–12 cm in X, Y and Z depending on mission altitude. The rover receiver consisted of an L1/L2 high precision GNSS (U-blox ZED-F9P module) receiver capable of recording positional information from GPS, GLONASS, BeiDou and Galileo satellite constellations. The GNSS receiver was connected to a Tallysman helical antenna positioned approximately 17 cm vertically above the camera sensor center. Ground control point data were acquired during UAV surveying in order to carry out a camera calibration and to determine final photogrammetric model errors. GNSS receivers used to do this included TopconTM dual frequency L1/L2 GNSS receivers and Sunnav A60 multi-receivers (Bennett, 2021, 2022, 2023).

UAV photogrammetry was used to provide high resolution (cm-scale) base maps for geological mapping, and desktop and baseline studies, as well as an understanding of bedrock controls on mineralization. Data products generated include 20 cm resolution in 2021 and 2.5-3.5 cm resolution in 2022 and 2023, colour orthophoto mosaics, Digital Surface Models (DSM) and Digital Terrain Models (DTM). Hillshade models were also generated for each survey area (Bennett, 2021, 2022, 2023).

The 2023 UAV photogrammetry surveys were performed using a DJI Phantom 4 Pro v2.0 optical 20-megapixel camera drone with a one-inch CMOS sensor and mechanical shutter and an upgraded rover L1/L2 Global Navigation Satellite System (GNSS) receiver.

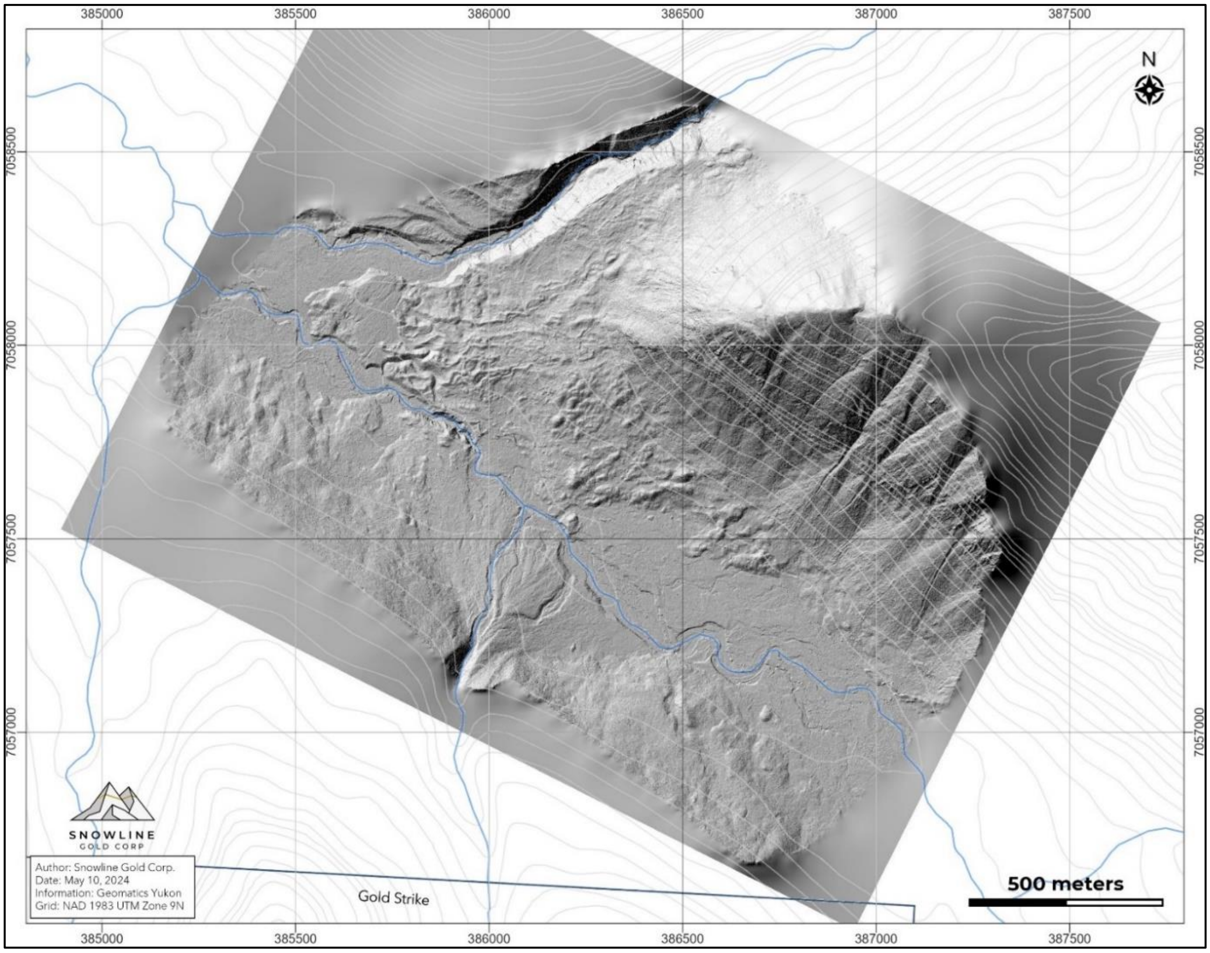
Table 8-15: UAV Photogrammetry

Year	Target	Area (km^2)
2021	Valley	2.17
2022	Old Cabin	4.89
	Gracie	4.21
	Reid	2.36
2023	Cujo	5.41
	Reid	2.50
	JP (Scronk)	3.56
	Old Cabin (Aurelius, Livia)	3.55

In 2023, Drone North flew a UAV LiDAR survey over a 2.17 km^2 area at the Valley target (Figure 8-16). Equipment used to complete the UAV LiDAR survey consisted of the Zenmuse L1 sensor integrated with the M300 RTK drone platform. All survey work conducted in Yukon involves PPK processing techniques. Ground control point data were laid out using 4ft by 4ft checkmarks on the ground.

High resolution, colourized point cloud data in LAS format was produced for the Valley LiDAR survey. A 5.7 cm resolution digital terrain model and associated hillshades for the survey area were produced (Bennett, 2023).

Figure 8-16: Valley LiDAR



Source: Snowline, 2024.

9 DRILLING

9.1 Introduction

Since Snowline acquired the Rogue Project in 2021, it has completed 33,244.19 m of drilling in 83 NQ2 diamond drill holes at the Valley, Gracie, Cujo and Reid targets, as shown on Figure 9-1 and outlined in Table 9-1. All drill holes were sampled from top to bottom.

In 2021, the maiden drill program at Valley targeted the Valley Discovery showing in Old Cabin Creek where a chip sample returned 1.11 g/t Au over 6.5 m earlier in the 2021 season. All four 2021 exploration drill holes encountered Au-bearing sheeted quartz vein and veinlets associated with bismuthinite with the Au grade strongly correlated with vein density.

In 2022, a modest 3,000 m drill program was initiated to determine continuity and intensity of mineralization; however, the program quickly expanded to over 11,000 m of drilling to define the width, breadth and depth of mineralization due to the continued intersection of high-density sheeted quartz veins with visible Au (Pautler, 2023).

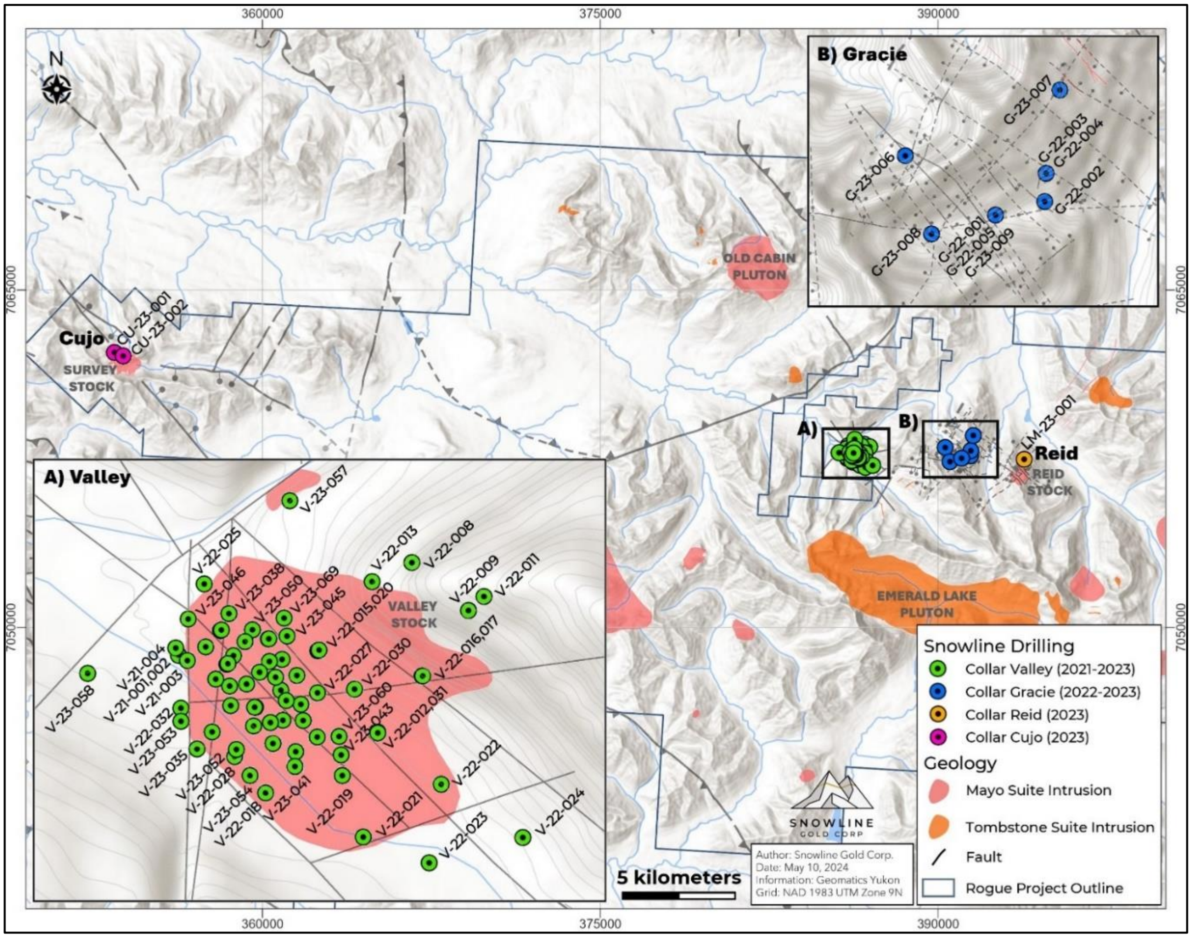
In 2023, Snowline followed up the highly encouraging results from its 2022 program with an aggressive goal of drilling over 19,000 m. The primary focus of the 2023 drilling was to delineate the scale, grade and continuity of the Au mineralization hosted within the Valley stock. Drilling was also conducted at the Gracie, Reid and Cujo targets to test geological concepts developed by Snowline's technical team.

Table 9-1: Drill Program Summary

Target	2021		2022		2023		Total		Samples
	Holes	Length (m)	Holes	Length (m)	Holes	Length (m)	Holes	Length (m)	
Valley(1),(2)	4	803.75	29	11,217.61	38	15,917.31	71	27,938.67	23,804
Gracie	--	--	5	2,151.77	4	2,069.75	9	4,221.52	3338
Cujo(3)	--	--	--	--	2	461.00	2	461.00	456
Reid	--	--	--	--	1	623.00	1	623.00	571

Notes: (1) includes PQ diameter metallurgical hole **(2)** total includes two holes that were abandoned (V-22-009 and V-22-016). **(3)** total includes one hole abandoned in overburden.

Figure 9-1: Diamond Drill Hole Locations



Source: Snowline, 2024.

9.2 Snowline Drilling

9.2.1 Drill Methods

All 2021, 2022 and 2023 diamond drilling for Snowline was completed by New Age Drilling Solutions Inc. (New Age) of Whitehorse, Yukon, using two Multipower Products Discovery 1.5 and one Zinex A5 diamond drills. All drill rigs are helicopter portable and equipped with NQ2 wireline tools. One PQ diameter drill hole was completed for metallurgical test work. All core is stored at the Forks Camp at 387868mE, 7075136mN (UTM Zone 9, NAD83). Diamond drill hole specifications are summarized in Table 9-2. “Elev.” denotes elevation, “AZM” denotes azimuth.

Drill locations were established using handheld GPS and compass to orient the AZM and Dip. Drill pads were built in-house by Snowline personnel in 2021; in 2022 Snowline personnel were accompanied by a crew from Skookum

Exploration Services Inc. (Skookum) of Vanderhoof, BC, whereas the 2023 drill pads were solely built by Skookum. The systematic measurement of AZM and Dip of drill hole orientation was provided by New Age using a Reflex Gyro Sprint-IQ™ downhole survey instrument in 2022 and 2023; 2021 holes were surveyed every 30 m by New Age with a Reflex EZ-Shot. Final drill collar locations were determined via a handheld Trimble® TDC650, generally resulting in a location accuracy of less than one metre.

Table 9-2: Snowline Drill Attributes

Hole ID	Easting	Northing	Elev.(m)	Dip (°)	AZM (°)	Depth (m)
Valley Deposit						
V-21-001(1)	385917	7057834	1170	50	175	161.00
V-21-002	385918	7057832	1169	70	175	242.00
V-21-003	385948	7057814	1171	50	220	220.00
V-21-004	385908	7057857	1168	50	220	180.75
V-22-005	386062	7057917	1185	60	220	339.00
V-22-006	386065	7057919	1185	55	39	301.00
V-22-007	386269	7057712	1192	55	218	415.13
V-22-008	386719	7058151	1457	55	217	292.00
V-22-009(2)	386913	7057986	1500	55	220	27.00
V-22-010(1)	386093	7057727	1174	55	219	404.00
V-22-011	386966	7058034	1554	76	215	315.85
V-22-012	386602	7057569	1209	56	222	355.00
V-22-013	386582	7058085	1411	60	220	324.00
V-22-014	386175	7057590	1176	55	220	368.00
V-22-015	386395	7057848	1223	54	221	553.60
V-22-016(2)	386754	7057762	1298	55	220	23.00
V-22-017	386756	7057761	1298	71	215	351.00
V-22-018	386217	7057360	1188	55	221	334.00
V-22-019	386480	7057419	1186	55	220	482.00
V-22-020	386400	7057850	1224	54	39	500.00
V-22-021	386552	7057208	1188	55	220	272.00
V-22-022	386819	7057389	1199	55	220	428.00
V-22-023	386778	7057120	1195	55	220	155.00
V-22-024	387100	7057207	1221	55	220	315.50
V-22-025	386006	7058077	1184	60	220	109.03
V-22-026	386320	7057501	1180	55	220	398.00
V-22-027	386395	7057704	1200	55	210	677.00
V-22-028	386110	7057485	1184	55	40	566.00
V-22-029	386226	7057888	1213	65	220	770.00

Hole ID	Easting	Northing	Elev.(m)	Dip (°)	AZM (°)	Depth (m)
V-22-030	386522	7057716	1215	55	220	407.00
V-22-031	386602	7057566	1207	55	170	462.50
V-22-032	385926	7057651	1174	55	40	542.00
V-22-033	386228	7057888	1213	85	220	731.00
V-23-034	386273	7057818	1205	52	219	424.00
V-23-035	385981	7057511	1184	55	41	509.00
V-23-036	386276	7057609	1186	59	218	418.50
V-23-037	386230	7057811	1197	61	222	428.00
V-23-038	386091	7057976	1197	60	228	519.23
V-23-039	386151	7057734	1180	57	220	581.00
V-23-040	386011	7057861	1176	58	224	297.60
V-23-041	386317	7057451	1181	56	224	272.00
V-23-042	386394	7057552	1181	60	218	454.00
V-23-043	386476	7057490	1184	58	222	404.00
V-23-044	386242	7057530	1178	53	219	351.00
V-23-045	386290	7057898	1218	65	220	530.00
V-23-046	385951	7057957	1186	56	225	263.00
V-23-047(1)	386046	7057750	1171	59	222	333.00
V-23-048	386097	7057660	1172	55	224	396.00
V-23-049	386324	7057763	1202	59	220	545.66
V-23-050	386171	7057920	1206	60	226	587.00
V-23-051	386033	7057569	1178	60	220	233.00
V-23-052	386116	7057509	1182	60	220	314.00
V-23-053	385926	7057606	1176	58	37	483.00
V-23-054	386163	7057420	1187	54	41	497.00
V-23-055	386106	7057831	1179	54	221	405.00
V-23-056	386233	7057601	1180	56	226	389.00
V-23-057	386300	7058363	1246	54	257	365.00
V-23-058	385606	7057770	1166	55	90	332.00
V-23-059	386345	7057608	1185	54	219	519.00
V-23-060	386469	7057554	1184	60	220	491.00
V-23-061	386196	7057774	1190	60	220	599.00
V-23-062	386146	7057879	1193	58	218	467.00
V-23-063	386084	7057801	1174	59	219	383.00
V-23-064	386182	7057654	1180	58	220	347.32
V-23-065	386338	7057664	1188	61	221	428.00
V-23-066	386251	7057757	1189	58	219	386.00

Hole ID	Easting	Northing	Elev.(m)	Dip (°)	AZM (°)	Depth (m)
V-23-067	386287	7057676	1188	62	223	422.00
V-23-068	386087	7057803	1174	62	34	422.00
V-23-069	386280	7057960	1217	60	220	484.00
V-23-070	386179	7057654	1180	50	130	386.00
V-23-MET-001	386251	7057757	1188	52	219	252.00(3)
Gracie Target						
G-22-001	391050	7057525	1599	55	280	380.16
G-22-002	391449	7057639	1546	55	280	170.00
G-22-003	391458	7057861	1657	45	280	451.00
G-22-004	391459	7057861	1657	70	275	555.00
G-22-005	391050	7057525	1599	60	40	595.61
G-23-006	390321	7058003	1813	57	108	276.16
G-23-007	391570	7058534	1777	56	353	522.00
G-23-008	390533	7057371	1709	66	22	478.25
G-23-009	391050	7057524	1631	61	339	793.34
Cujo Target						
CU-23-001	353418	7062224	1666	56	233	420.00
CU-23-002	353807	7062070	1610	65	220	41.00(4)
Reid Target						
LM-23-001	393828	7057476	1568	50	210	623.00

Notes: **(1)** locations verified by Author on May 28, 2024; **(2)** bedrock not intersected in V-22-009 and V-22-016, so holes were drilled as V-22-011 and V-22-017, respectively; **(3)** not submitted for assay; and **(4)** drilled only casing.

The 2021, 2022 and 2023 drill core was transported by helicopter from the drill sites directly to the core facility (at the old Anthill camp in 2021 and Snowline's Forks camp in 2022 and 2023). All Snowline drill core is currently stored at the Forks camp. Drill sampling and processing methods are discussed under Section 11 – Sample Preparation, Analyses and Security.

9.2.2 Drill Recovery

The overall core recovery from the four drilled targets is excellent as seen in Table 9-3. Poor core recovery was noted within the tops of some holes, which is expected due to weathered bedrock at surface. In general, the high core recoveries are attributed to the competency of the unaltered Valley stock and the fact that weak to moderate sericite and chlorite alteration is restricted to vein selvages. The hornfels intervals show greater variability in core recoveries. Overall core recovery does not appear to impact the results obtained.

Table 9-3: Drill Recoveries

Target	Average Recovery (%)
Valley	97.47
Gracie	94.87
Cujo	98.51
Reid	98.81

9.3 Drill Results

9.3.1.1 Valley

A total of 27,938.67 m of drilling in 71 holes has been completed on the Valley target to date; however, two holes were abandoned early (23 and 27 m, respectively) and one additional PQ diameter hole was drilled for metallurgical purposes (Figure 9-2).

The Valley area drilling has outlined a 500 m wide by 700 m long by 350 m deep body of high-density Au-bearing sheeted veins (continuous grade greater than 0.6 g/t Au) with a direct association with high Bi and Te values in the southwestern part of the Valley stock. The main mineralized unit is the coarse-grained granodiorite (Main phase), which is cut by sheeted quartz veins that are typically 0.5-1 cm thick but range up to 10 cm thick. Within the Main phase granodiorite, vein densities range from less than 10 veins per metre to greater than 30 veins per metre, with Au grades increasing with increased vein densities.

Multiple vein orientations hamper the estimation of true widths; however, drilling has been oriented to intersect the predominant vein and structural orientation of 300-310°/70°NE. Overall estimated approximate true widths range from 50 to 90%, depending on the Dip of the drill holes. Drill holes with shallow Dips (-50 to -55) yield higher true widths (85 to 90%).

Highlight intervals shown in Table 9-4 have been calculated as weighted averages using the final Au values. Final Au values for each sample in the database were determined by aqua regia, fire assay or screened metallic analysis, whereby, for individual samples, the fire assay value supersedes the aqua regia assay value, and the screened metallic value supersedes the fire assay value. Figure 9-3 illustrates a long section of highlight intervals from the maiden drilling on the Discovery outcrop.

Table 9-4: Valley Deposit Drill Highlights

Hole ID	From (m)(1)	To (m)(1)	Interval (m)(2)	Au (g/t)
V-21-001	5.0	140.0	135.00	1.09
V-21-002	31.5	217.5	186.00	0.85
including	35.3	172.0	136.75	1.01
V-21-003	1.0	169.7	168.65	1.25
including	1.0	126.0	125.00	1.56
with	12.5	71.0	58.55	2.14
V-21-004	46.5	140.3	93.80	0.77

Hole ID	From (m)(1)	To (m)(1)	Interval (m)(2)	Au (g/t)
including	65.0	134.5	69.45	0.90
V-22-005	7.7	339.0	331.30	0.98
including	132.0	324.0	192.00	1.40
V-22-006	6.4	301.0	294.60	0.23
V-22-007	5.1	415.1	410.00	1.91
including	56.0	202.0	146.00	3.32
V-22-010	3.0	321.8	318.78	2.44
including	3.0	111.0	108.00	3.76
and including	334.5	358.0	23.50	1.34
V-22-014	2.9	288.0	285.15	1.45
including	2.9	131.0	128.10	2.52
V-22-015	75.0	517.0	442.00	0.64
including	137.5	307.5	170.00	1.13
and including	276.0	306.5	30.50	2.40
V-22-020	7.5	451.0	443.50	0.24
V-22-026	10.8	300.5	289.70	0.87
including	10.8	200.0	189.20	1.20
V-22-027	11.5	493.0	481.50	0.63
including	102.0	352.0	250.00	0.91
with	268.5	319.5	51.00	1.67
V-22-028	17.0	380.5	363.50	1.38
including	45.0	87.3	42.30	2.03
and including	141.3	271.2	129.90	2.09
V-22-029	4.4	563.0	558.65	1.24
including	90.0	292.0	202.00	1.98
with	131.0	163.5	32.50	2.44
and	630.5	689.0	58.50	0.79
V-22-030	124.5	407.0	282.50	0.64
including	246.0	407.0	161.00	0.92
with	341.0	407.0	66.00	1.33
V-22-032	91.6	429.5	337.95	1.29
including	126.0	333.0	207.00	1.71
V-22-033	3.5	316.5	313.00	0.83
including	120.5	242.4	121.90	1.19
V-23-034	5.7	424.0	418.30	1.88
including	109.0	325.0	216.00	3.08
with	158.0	279.4	121.44	4.12

Hole ID	From (m)(1)	To (m)(1)	Interval (m)(2)	Au (g/t)
V-23-035	20.0	416.5	396.48	1.01
including	389.5	390.5	1.00	23.00
and	429.0	469.1	40.08	0.44
V-23-036	4.0	418.5	414.50	1.53
including	23.5	167.0	143.50	2.92
with	28.0	44.0	16.00	3.79
V-23-037	6.2	390.0	383.80	2.47
including	135.0	255.0	120.00	4.06
with	254.0	255.0	1.00	15.40
V-23-038	106.5	185.5	79.00	0.42
and	191.5	436.0	244.50	1.03
and	500.5	518.0	17.50	0.53
V-23-039	2.7	556.5	553.81	2.48
including	2.7	186.0	183.30	4.34
with	98.0	115.0	17.00	7.06
and *including*	309.0	313.0	4.00	8.85
V-23-040	2.8	146.0	143.20	0.99
and	151.7	291.0	139.30	0.59
V-23-041	18.6	226.0	207.40	0.90
including	232.0	258.0	26.00	0.38
V-23-042	5.0	388.0	383.00	0.92
including	301.0	302.5	1.50	32.90
and	394.0	450.0	56.00	0.25
V-23-043	23.0	43.5	20.50	0.29
and	75.0	129.0	54.00	0.23
and	135.0	178.2	43.19	0.21
and	190.0	402.5	212.50	0.56
V-23-044	6.1	302.0	295.90	1.31
including	13.0	170.0	157.00	2.03
V-23-045	3.1	521.0	517.90	1.14
including	196.5	322.0	125.50	1.75
with	406.0	422.5	16.50	5.07
V-23-046	236.5	263.0	26.50	0.22
V-23-047	3.5	232.0	228.50	1.62
including	9.0	109.5	100.50	2.56
V-23-048	8.8	265.0	256.20	2.20
including	8.8	39.0	30.20	5.03

Hole ID	From (m)(1)	To (m)(1)	Interval (m)(2)	Au (g/t)
V-23-049	6.3	545.7	539.41	1.20
including	142.0	293.5	151.50	2.41
V-23-050	5.8	429.0	423.20	1.08
including	93.0	345.0	252.00	1.45
and	443.0	472.5	29.50	0.21
and	478.0	571.0	93.00	0.36
V-23-051	18.0	100.5	82.50	1.53
and	214.0	220.0	6.00	0.87
V-23-052	21.0	167.0	146.00	0.42
and	174.5	205.0	30.50	0.34
V-23-053	58.5	483.0	424.50	0.97
including	172.0	325.0	153.00	1.61
V-23-054	23.5	447.5	424.00	1.43
including	66.0	252.5	186.50	1.85
and	456.5	497.0	40.50	0.54
V-23-055	3.1	362.5	359.40	1.34
including	89.0	221.5	132.50	1.71
V-23-056	2.6	375.5	372.90	1.45
including	52.5	95.0	42.50	3.50
V-23-059	6.9	436.5	429.60	1.01
including	112.0	218.5	106.50	1.97
V-23-060	8.0	38.5	30.50	1.18
and	47.5	490.0	442.50	0.49
V-23-061	5.5	525.0	519.55	2.46
including	149.0	196.5	47.50	6.47
V-23-062	4.5	421.5	417.00	1.41
including	197.0	307.0	110.00	2.25
V-23-063	4.5	346.5	342.00	1.59
including	21.0	210.5	189.50	2.00
V-23-064	3.2	312.0	308.80	2.15
including	3.2	71.5	68.30	5.03
V-23-065	5.5	350.0	344.50	1.14
including	58.0	235.5	177.50	1.60
and	356.0	428.0	72.00	0.54
V-23-066	3.5	386.0	382.50	2.00
including	110.0	217.5	107.50	3.95
V-23-067	3.6	422.0	418.40	1.62

Hole ID	From (m)(1)	To (m)(1)	Interval (m)(2)	Au (g/t)
including	62.0	214.0	152.00	2.91
V-23-068	4.4	389.0	384.60	1.24
V-23-069	47.0	484.0	437.00	1.01
including	311.7	372.0	60.30	2.68
V-23-070	3.7	386.0	382.30	2.12
including	3.7	117.0	113.30	3.51
V-23-MET-001		Not analyzed		

Notes: (1) From/To widths are rounded, so Interval widths reported exhibit higher accuracy, **(2)** Interval widths are reported since true widths of the system are not definitively known. Estimated approximate true widths would be 90, 85, 72.5, 70 and 50% for the -50, -55, -60, -70, -86° holes.

The Valley Deposit is structurally complex, with a number of NW-trending, steeply dipping faults intersected in drilling. These faults transect the Valley stock, and just to the S of it. The faults appear to control the development and density of the sheeted quartz veins. This association with a major structure is typical in RIRGS and is significant at the Fort Knox mine in Alaska.

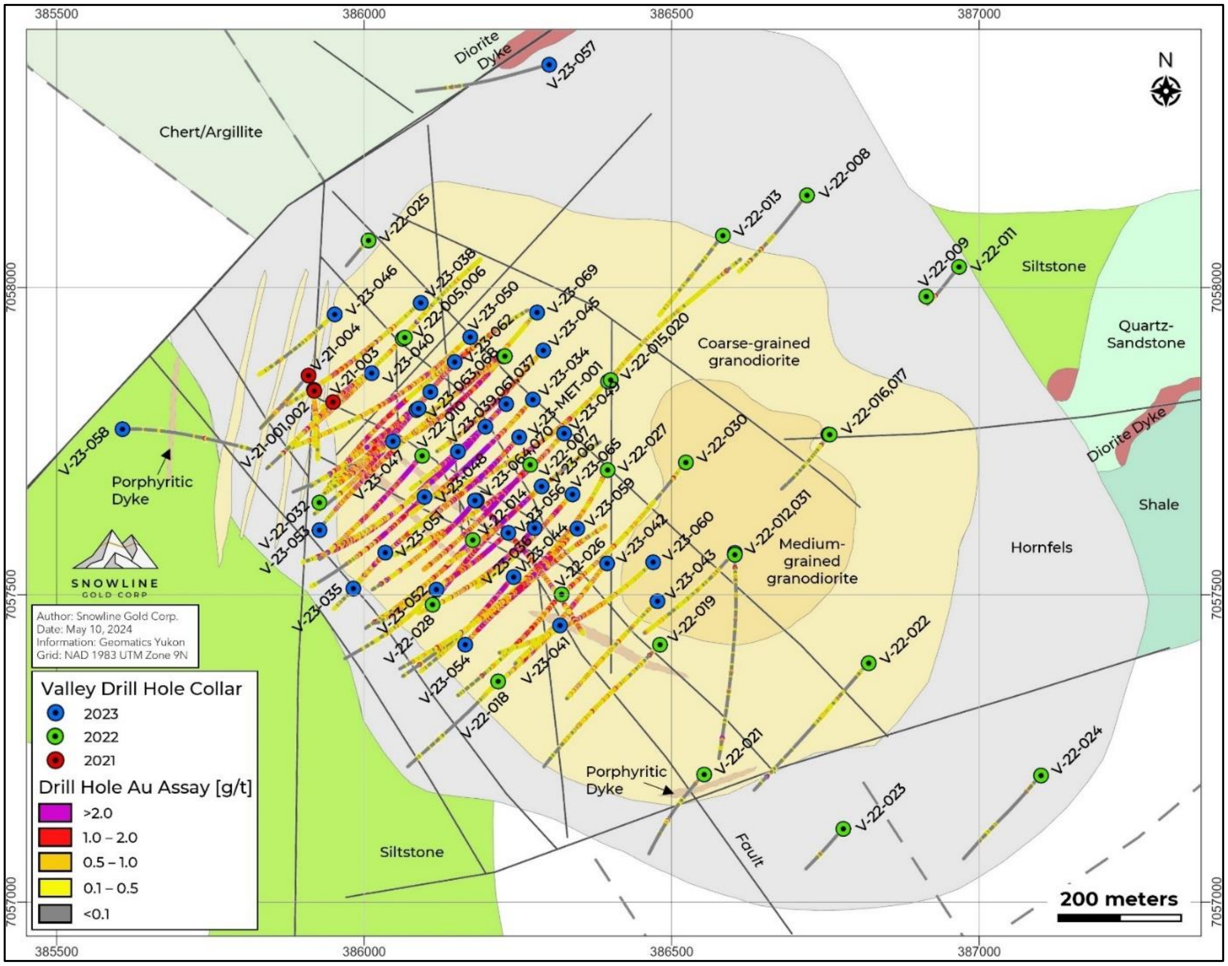
Drilling at Valley has proven the RIRGS deposit model and has demonstrated that the Au, Bi and Te values vary significantly based on vein density, host rock lithology and proximity to favorable structures. Au mineralization is associated with sheeted quartz veins containing bismuthinite, pyrrhotite, pyrite, and some chalcopyrite, arsenopyrite, scheelite and stibnite. Visible Au occurrences are relatively common in the veins. Elements such as Bi, Sb, Te, and W show strong correlation with Au mineralization.

Fifty-five of the 71 drill holes at Valley were drilled within the Valley stock, while 16 holes were collared within hornfels sedimentary rocks (Figure 9-2). The best Au grades are found near surface (ex. 5.0 g/t Au over 132.0 m in V-23-039, which yielded 2.48 g/t Au over the entire 553.8 m long hole). The best Au mineralization is found within areas of intense sheeted quartz veins, with vein densities greater than 20 veins per metre.

Figure 9-4 illustrates a long section from NW to SE through the Valley Deposit. The most notable intercepts were 2.48 g/t Au over 553.8 m (V-23-039, slightly off section and therefore not labelled) and 2.46 g/t Au over 519.6 m (V-23-061, same section as, but stepped back from V-23-039).

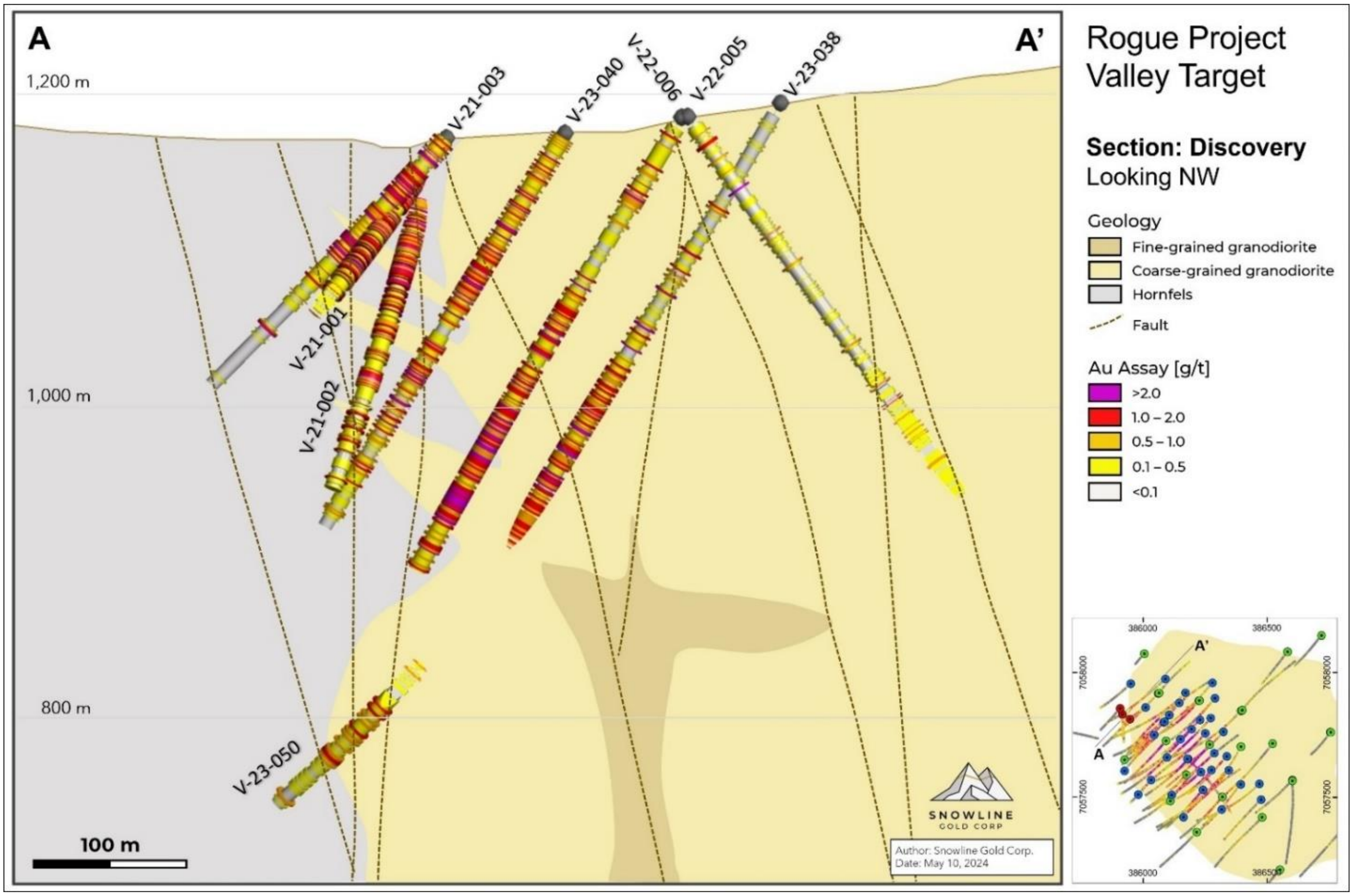
The W, S and SE margins of the Valley stock are fault bounded. In general, drill holes within the hornfels did not intersect significant sheeted veins or mineralization; however, along the W margin of the stock one hornfels interval returned a noteworthy result of 0.22 g/t Au over 26.5 m (V-23-046), likely because the hole lies at the intersection of multiple NW- and N-trending faults.

Figure 9-2: Valley Drill Assays over Geology



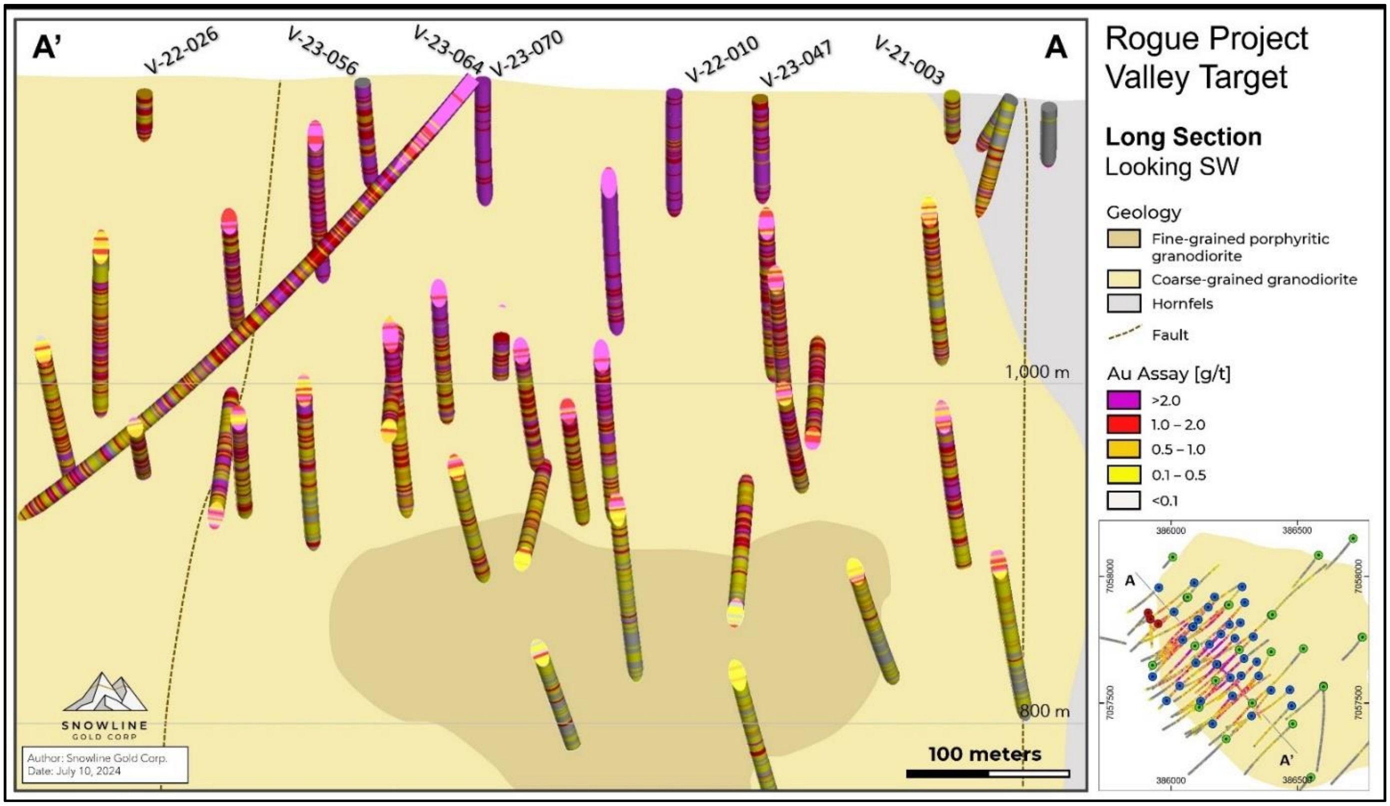
Source: Snowline, 2024.

Figure 9-3: Valley Discovery Section



Source: Snowline, 2024.

Figure 9-4: Valley Long Section



Source: Snowline, 2024.

9.3.1.2 Gracie

The diamond drilling at the Gracie target was successful in intersecting mineralization in seven of the nine drill holes as summarized in Table 9-5. Drill hole locations for Gracie and Reid are plotted on Figure 9-5.

Table 9-5: Gracie Drill Highlights

Drillhole ID	From (m)(1)	To (m)(1)	Interval (m)(2)	Au (g/t)	Capped Au (g/t)(3)
G-22-001	184.0	188.5	4.50	1.29	1.29
G-22-003	101.0	102.5	1.50	1.44	1.44
including	329.0	330.0	1.00	5.70	5.70
G-22-004	196.1	197.0	0.90	19.45	10.00
including	317.1	321.0	3.90	1.44	1.44
G-22-005	209.5	211.0	1.50	6.25	6.25
including	214.0	215.5	1.50	6.00	6.00

Drillhole ID	From (m)(1)	To (m)(1)	Interval (m)(2)	Au (g/t)	Capped Au (g/t)(3)
G-23-006	72.0	73.0	1.00	1.31	1.31
And	164.5	166.0	1.5	1.05	1.05
G-23-008	462.0	462.8	0.8	1.57	1.57
G-23-009	225.0	226.5	1.5	1.06	1.06

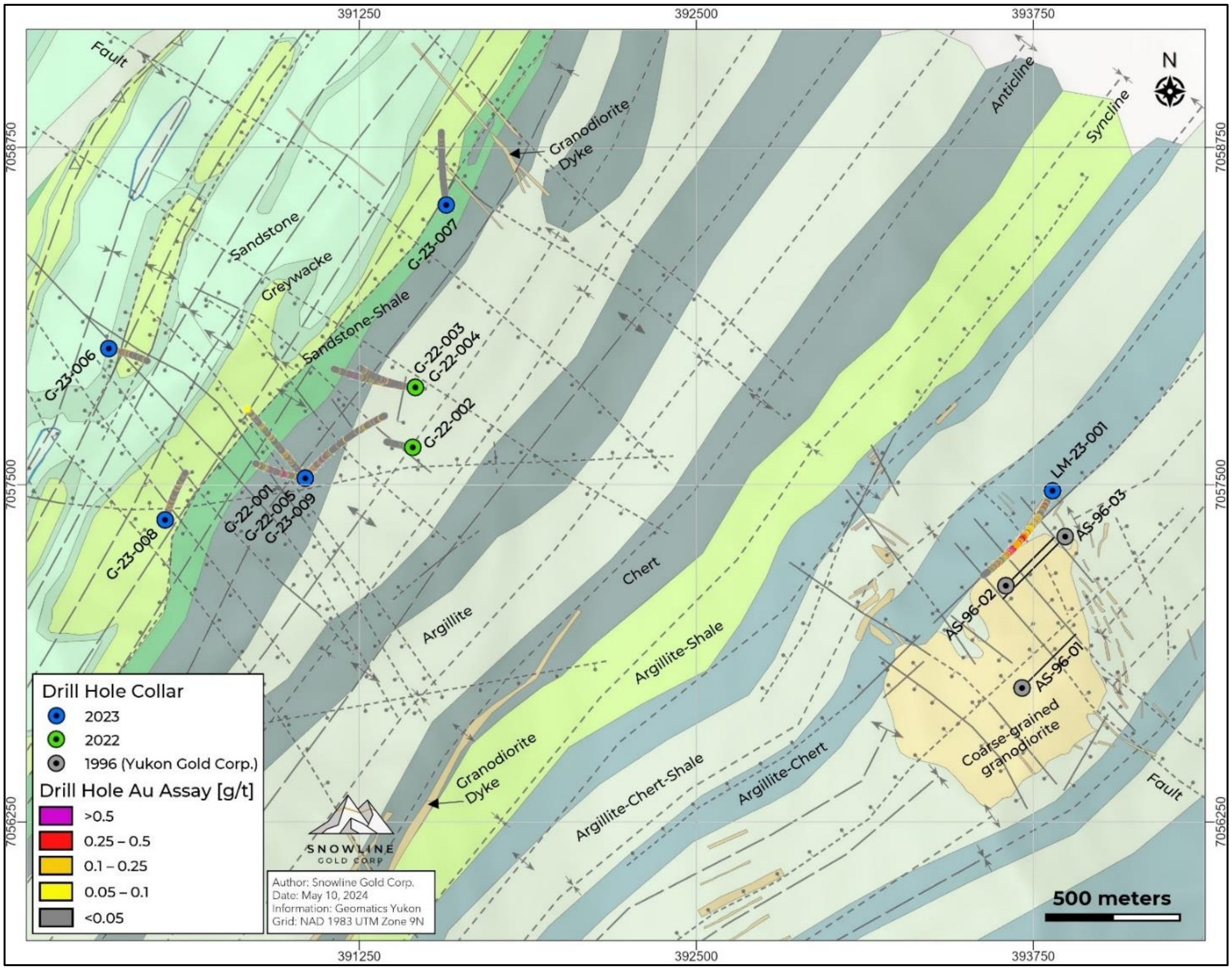
Notes: **(1)** From/To widths are rounded, so Interval widths reported exhibit higher accuracy, **(2)** Interval widths are reported since true widths of the system are not definitively known **(3)** Gold values in this column are capped at 10 g/t Au.

Figure 9-6 illustrates the long section for the Gracie target drill holes. The highlight intercepts in drill holes G-22-001 and G-22-004 and the upper interval in G-22-003 include massive actinolite layers with pyrrhotite, pyrite and usually chalcopyrite, typical of the stratabound carbonate replacement-skarn style mineralization on surface. The lower interval in G-22-003 and intersections in G-22-005 consisted of biotite hornfels with pyrrhotite. Generally, one narrow quartz-sulphide vein was intersected within the intercepts in all holes except G-22-003, and several small quartz-sulphide veins were evident within the lower interval in G-22-004. The actinolite layer in the upper intercept in G-22-004, which yielded 19.5 g/t Au over 0.9 m, is described as heavily mineralized with pyrrhotite and is cut by a 5 mm quartz-sulphide vein. Sheeted quartz±calcite veins with a density of up to 10 veins per metre in G-23-006 yielded the two noteworthy intervals in this hole. The highlight interval from G-23-008 is described as shale with no veins present. The mineralized interval in G-23-009 is described as shale cut by sheeted quartz-carbonate veins up to 15 cm thick containing pyrite, pyrrhotite and minor galena.

Sulphide mineralogy generally consisted of bismuthinite, chalcopyrite, pyrrhotite, ±stibnite, arsenopyrite and galena. The strong Bi and Te values, and generally low As, suggest proximity to an intrusion.

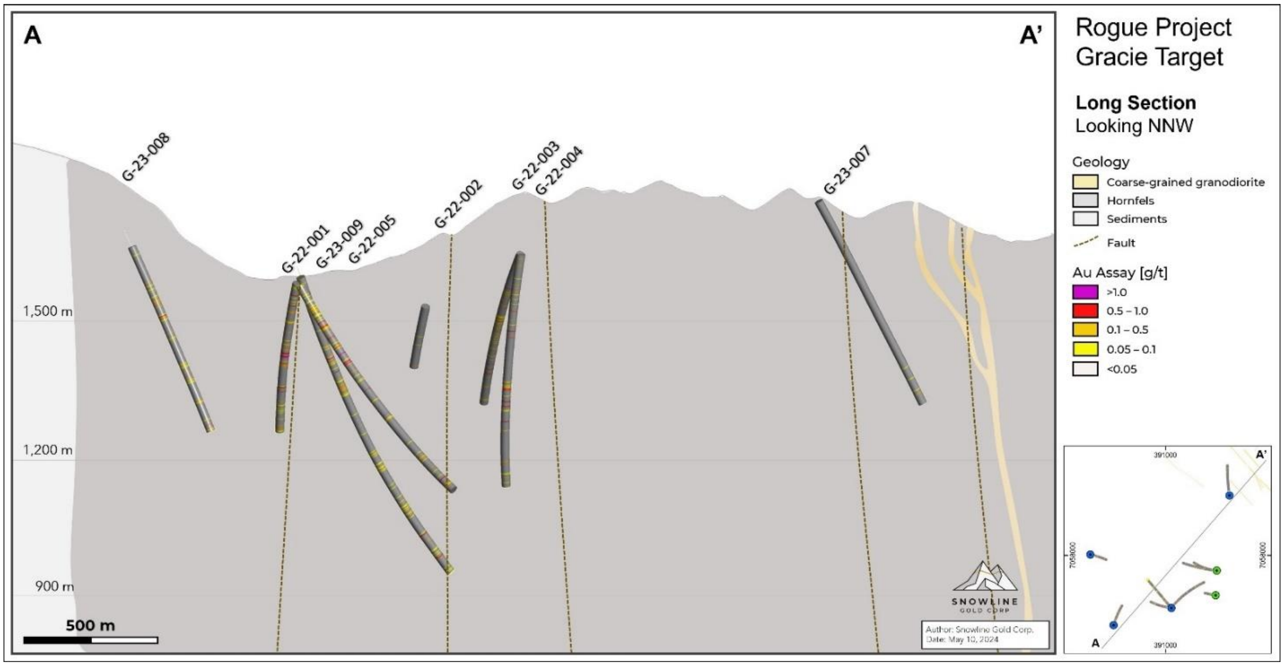
In addition, the seven holes discussed above intersected zones of hornfels, indicative of a nearby intrusion, and trace instances of visible Au associated with Bi and Te minerals in sheeted quartz veins (although of low vein density), which are oriented at about 320°, roughly parallel to those at Valley.

Figure 9-5: Gracie – Reid Drill Assay over Geology



Source: Snowline, 2024.

Figure 9-6: **Gracie Long Section**



Source: Snowline, 2024.

9.3.1.3 Reid

In 2023, Snowline conducted its maiden drill program on the Reid target to follow up on the YGC drill results and encouraging surface work done by Snowline. One drill hole totaling 623 m was drilled into the Reid stock to test the presence and extend of mineralization at depth (Figure 9-5).

From surface to 208.30 m, LM-23-001 intersected dark grey fine-grained laminated argillite and chert alongside several porphyritic granodiorite dykes (ranging from 30 cm to 9 m thick). From 208.30 m to 623 m (end of hole), the hole intersected coarse-grained granodiorite of the Reid stock. The sedimentary rocks have undergone silicification to hornfels, with biotite alteration and some sericite and chlorite alteration. The dykes show sericite and chlorite alteration with sericite envelopes developed around quartz-carbonate veins. Alteration in the Reid stock includes pervasive, moderate to strong sericite and clay vein envelopes proximal to veins, with stronger alteration zones around larger veins and faults hosting arsenopyrite.

LM-23-001 intersected multiple minor and four well developed fault zones marked by clay gauge showing moderate to strong brittle deformation.

Sheeted quartz-carbonate veins in LM-23-001 exhibited a variety of vein densities. Vein density averaged three to four veins per metre in the hornfels and six to 12 veins per metre in the porphyritic dykes. In the Reid stock, the vein density is around eight to eleven veins per metre, with the highest density (19 veins per metre) from 307 m to 354 m. From 490 m to 623 m (end of hole) the Reid stock contains only a few, narrow veins and only sporadic low angle pyrite-quartz-pyrrhotite veins with bismuthinite. At approximately 560 m, three low angle 10 cm veins were intercepted with quartz+pyrite+pyrrhotite+ bismuthinite.

Mineralization in veins within the hornfels and porphyritic dykes is dominated by arsenopyrite, as well as pyrrhotite, pyrite, chalcopyrite and very trace bismuthinite. Mineralization in veins within the Reid stock includes pyrite, pyrrhotite, arsenopyrite, chalcopyrite and bismuthinite.

A total of 15 visible Au grains were found in veins throughout LM-23-001. One visible Au occurrence was found in a dyke, one occurrence in hornfels and 13 occurrences in the Reid stock, primarily between 387.86 m and 466.84 m.

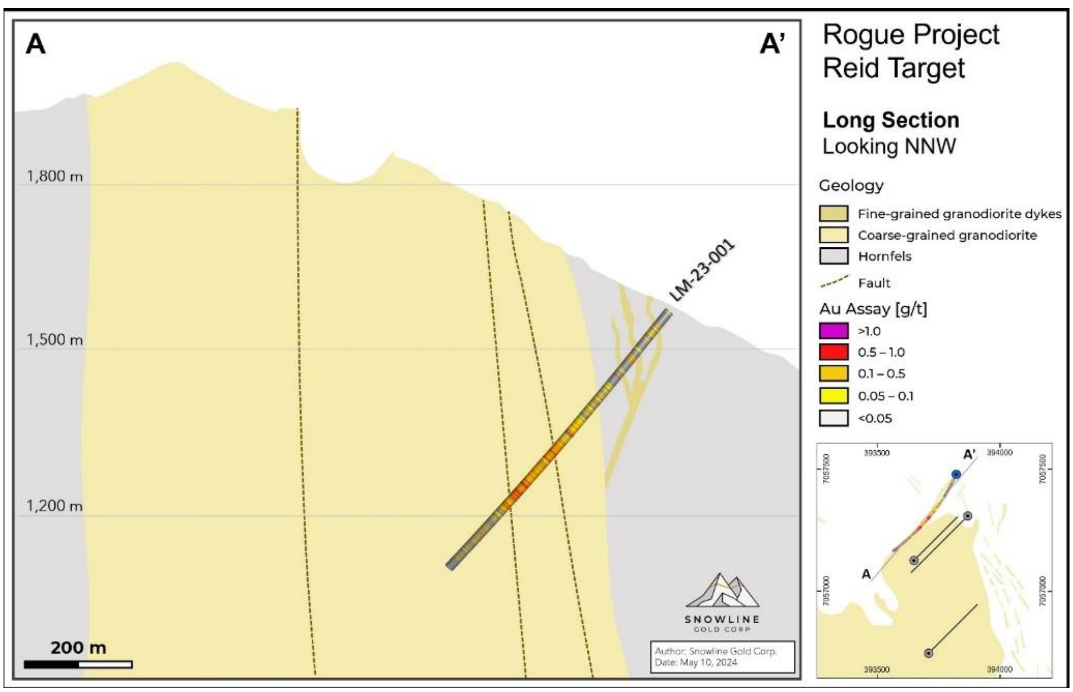
Figure 9-7 illustrates the cross section for LM-23-001 while drill highlights are provided in Table 9-6.

Table 9-6: Reid Target Drill Highlight

Drillhole ID	From (m)	To (m)	Interval (m)[1]	Au (g/t)
LM-23-001	303.5	478.0	174.50	0.27

Notes: Interval width is reported since the true width of the system is not definitively known.

Figure 9-7: Reid Section



Source: Snowline, 2024.

9.3.1.4 Cujo

The Cujo target was drilled in 2023 following a compilation of YGC's historical results and preliminary field results from the 2023 season. Two drillholes from two pads were drilled at the Cujo target (Figure 9-8). The second drill hole was abandoned due to challenges with overburden. The drill campaign totaled 420 m in one completed hole and 41 m in the abandoned hole.

CU-23-001 was designed to test sheeted quartz veins observed in outcrop within the Survey stock. From surface to 22.7 m, drilling intersected polymictic, chaotic cataclastite crosscut by narrow dykes before intersecting coarse-grained granodiorite of the Survey stock and remaining in it until 420 m (end of hole).

The cataclastic unit has undergone silicification and chlorite alteration. Alteration within the Survey stock is moderate to strong, locally intense, sericite alteration and strong to intense chlorite alteration in vein envelopes and proximal to faults. CU-23-001 intersected multiple minor, and several well-developed fault zones marked by clay gouge and varying amounts of carbonate alteration.

Sheeted vein densities within the Survey stock were variable with five to six veins per metre from surface to 234 m and three to four veins per metre from 234 m to 420 m. Two styles of quartz-carbonate veins were observed. The first forms a set of steep (55°), thick veins with moderate mineralization. The second vein set is less dominant and it forms a set of shallow (20°), thin veins.

Mineralization in the quartz-carbonate veins is comprised of molybdenite, bismuthinite, pyrite, chalcopyrite, stibnite, and sphalerite. Molybdenite is most abundant throughout the hole and is commonly associated with scheelite and/or chlorite. Bismuthinite is common to 234 m, but generally decreases downhole. Pyrite is relatively common through the hole, while chalcopyrite is sparse. Some veins include intergrown stibnite and sphalerite.

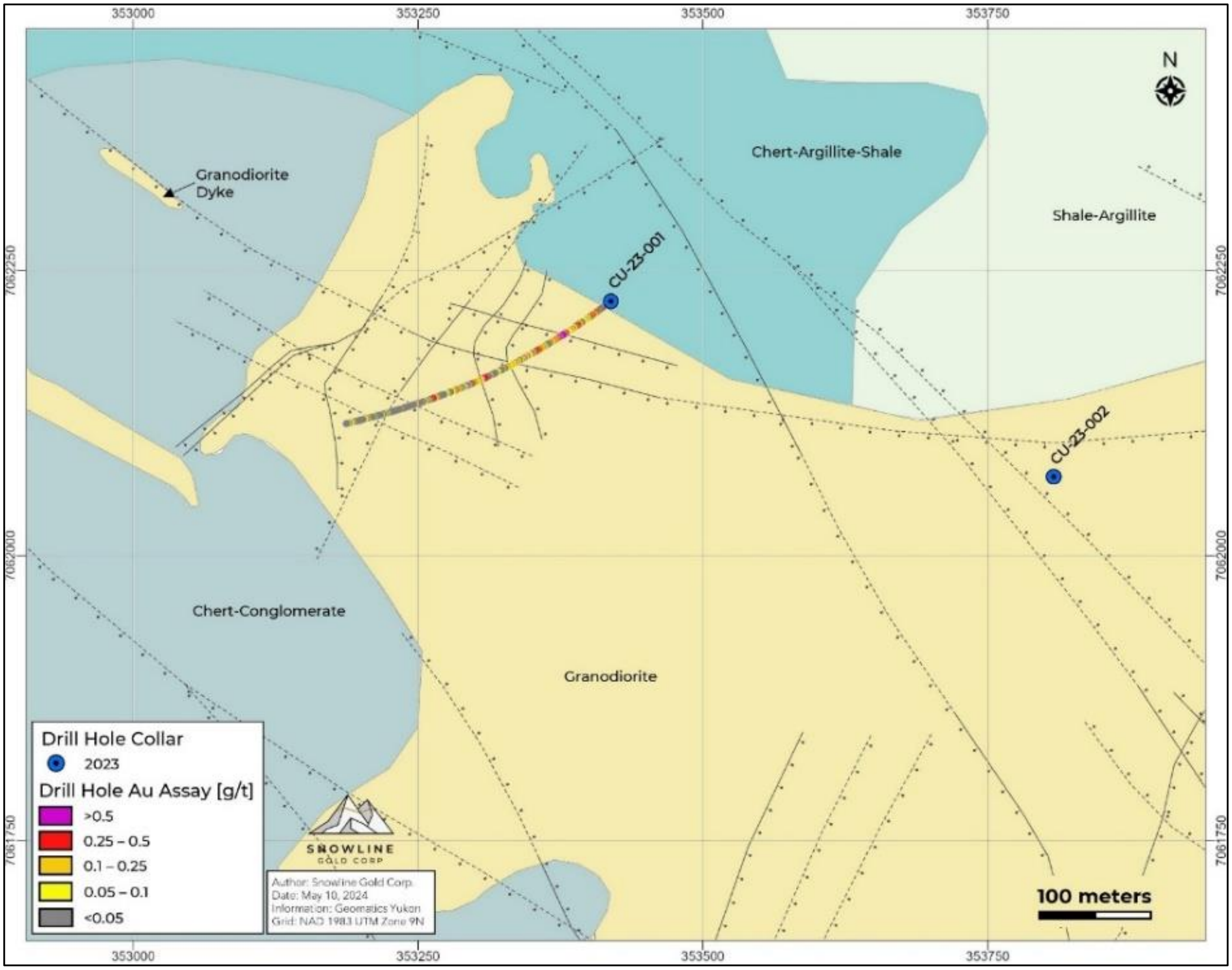
A total of nine visible Au grains were observed in veins between 21.21 m to 229.99 m. Highlight intervals from CU-23-001 are provided in Table 9-7. A cross section of CU-23-001 is illustrated on Figure 9-9.

Table 9-7: Cujo Target Drill Highlights

Drillhole ID	From (m)	To (m)	Interval (m)(1)	Au (g/t)
CU-23-001	12.6	420.0	407.40	0.11
including	31.0	47.0	16.00	0.20
and	90.0	122.0	32.00	0.38
and	225.0	235.0	10.00	0.42

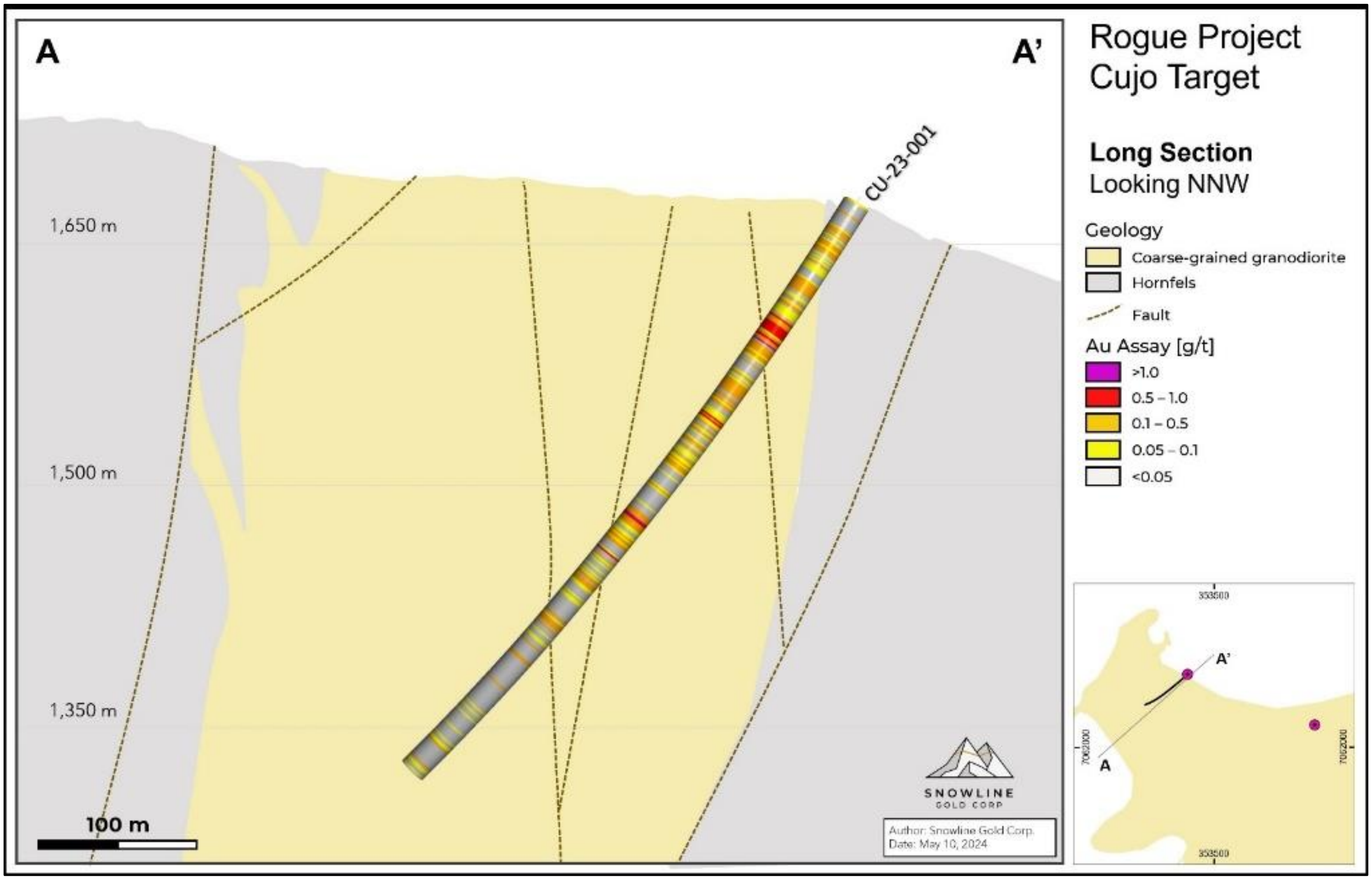
Notes: Interval widths are reported since true widths of the system are not definitively known.

Figure 9-8: Cujo Drill Hole Assay over Geography



Source: Snowline, 2024.

Figure 9-9: Cujo Section



Source: Snowline, 2024.

10 SAMPLE PREPARATION, ANALYSES, AND SECURITY

10.1 Introduction

This section describes the sampling methods, sample shipment and security, analytical techniques, quality assurance / quality control (QA/QC) and data validation, followed by historical and current operators between 1996 and 2023.

The QP is satisfied that the exploration approach and sample data is of sufficient quality for inclusion in resource evaluation studies. This data has been used for the Mineral Resource Estimation described in Section 14 of this report.

10.2 Historical Sampling (1996-2020)

This section describes historical sample preparation and analysis from 1996 to 2020. The following descriptions of sample shipment, security, preparation, and analysis have been taken from publicly available assessment reports. Results prior to Snowline's 2021 field program have not been independently verified. Historical data (pre-2021) is a useful reference but must be treated with caution.

10.2.1.1 Historical Sampling

Historical samples have been analyzed at a number of different laboratories and summarized in Table 10-1 below.

Table 10-1: Analytical Laboratories for Historical Sampling

Year	Company	Sample Type	Lab	Location
1996	Yukon Gold Corp.	Core	Chemex Labs	Whitehorse, YK
1996	Yukon Gold Corp.	Core	Northern Analytical	Whitehorse, YK
2008	18526 Yukon Inc.	Soil, Rock	Acme Analytical Laboratories Ltd.	Vancouver, BC
2011	Golden Predator	Silt	ALS Minerals	Whitehorse, YK
2012	Golden Predator	Silt	AGAT Laboratories	Mississauga, ON
2016	18526 Yukon Inc.	Soil, Rock	AGAT Laboratories	Mississauga, ON
2019	18526 Yukon Inc.	Soil, Rock	ALS Minerals	Whitehorse, YK
2020	18526 Yukon Inc.	Soil, Rock	ALS Minerals	Whitehorse, YK

The analytical procedures for programs prior to 2011 were not recorded. Procedures for the 2016 through 2020 programs are shown below in Table 10-2. Access to the certified data from 2016 to 2020 programs was available to Ron Berdahl and Scott Berdahl, Directors of 18526 Yukon Inc.

Table 10-2: Historical Analytical Techniques

Year	Type	Lab	Preparation		Analysis			
			Code	Description	Code	Digestion	Instrument	Elements
2011, 2012	Silt	ALS	PREP-41	Screen to -180 µm	ME-MS41	Aqua-Regia	ICP-MS	51 elements
					Au-ST44	50 g Aqua-Regia	ICP-MS	Au
					Au-OG44	50 g Aqua-Regia	ICP-MS	Au >100 ppb overlimit
2016	Soil	AGAT	-	Screen to -180 µm	201-074	Aqua-Regia	ICP-MS	51 elements
	Rock	AGAT	-	Crush to 70% <2 mm, Pulverize 250 g to 85% <75 µm	201-074	Aqua-Regia	ICP-MS	51 elements
2019, 2020	Soil	ALS	PREP-41	Screen to -180 µm	AuME-TL43	25 g Aqua-Regia	ICP-MS	Au and 50 elements
	Rock	ALS	PREP-31	Crush to 70% <2 mm, Pulverize 250 g to 85% <75 µm	ME-MS61	Four Acid	ICP-MS	48 elements
					Au-AA26	50 g Fire Assay	AAS	Au

10.2.2 Historical QA/QC

There is no record of QA/QC procedures prior to 2011.

Routine QA/QC procedures were put in place for 2011 and 2012 by Golden Predator. These include the use of blanks, and standards. Field duplicates were used in 2011 but not 2012. Standards and blanks were purchased from CDN Resource Laboratories Ltd., in Langley, BC. Table 10-3 lists the standards and blanks used by Golden Predator.

Table 10-3: 2011 and 2012 Standards and Blanks

Year	Standards	Blanks
2011	CDN-GS-3H, CDN-GS-1G, CDN-GS-P4A, CDN-GS-P2	CDN-BL-8
2012	CDN-GS-1P5D, CDN-GS-3H, CDN-GS-P3B, CDN-ME12	CDN-BL-10, CDN-BL-9

The use of standards, blanks, or duplicates was not included during the 2016 through 2020 programs.

10.3 Snowline Gold Sampling

10.3.1 Drill Core Sampling Methods

Geotechnical and geological logging was performed on all drill core from the 2021 to 2023 drill programs. Data from the drill programs was directly entered into a digital database. In 2021 and 2022, MX Deposit and Rogue Geoscience were used, respectively, to collect data. In 2023, drill hole data was reformatted and input into DH Logger and stored in a Datamine Fusion database.

Drill core samples were collected using the following procedures:

1. Core was reassembled, washed, and measured.
2. Core was geotechnically logged.
3. Core was geologically logged and sample intervals were designated.
4. Core was photographed.
5. Core was sawn in half using a rock saw. Cut core is placed in 6 mm plastic bags.
6. QA/QC samples were routinely inserted into the sample stream.
7. Samples were prepared for shipping by being placed in fiberglass bags, sealed with a numbered security tag.

Standards were inserted at sample numbers ending in 10, 30, 60, and 80. Blanks are inserted at sample numbers ending in 00, 25, 50, and 75. While field duplicates are inserted at sample numbers ending in 40 and 90, and prep duplicates at numbers ending in 20 and 70.

Field duplicates in 2021 were prepared by halving the remaining half of the reference core for select samples with half (¼ core) collected for duplicate analysis and the other half (¼ core) returned to the core box. Starting in 2022 field duplicates were prepared by further halving the parent sample, with only ¼ core left for the sample and ½ core left for reference.

10.3.2 Sample Security

Once processed and cut, drill core samples are placed into bags and sealed with security tags. The secure bags are palletized for shipment. Chain of Custody forms (CoC) are created at Forks Camp by the shipment manager and signed by the pilot from Alkan Air, who then transports the samples to the Mayo Airport. From Mayo, sample shipments are transferred by truck to the laboratory in Whitehorse via Smalls Expediting Services Ltd. In Whitehorse, an employee of the receiving laboratory signs the CoC.

In 2021, certified data results were sent only to Scott Berdahl, Chief Executive Officer and Director of Snowline. Beginning in 2022, access to the certified data was expanded to include Snowline management; namely Thomas Branson, Sergio Gamonal, Zoë Goodyear, and Andrew Turner.

10.3.3 Analytical Techniques

In 2021 and 2022, all samples were shipped to ALS Minerals and prepared in Whitehorse, YT, Sudbury, ON, Thunder Bay, ON or Langley, BC and analyzed in North Vancouver, BC. In 2023, all samples were submitted to and prepared by BV in Whitehorse and analyzed in Vancouver. Both ALS Minerals and BV laboratories are independent of Snowline and meet all requirements of ISO/IEC 17025:2017 and ISO 9001:2015. A list of all analytical techniques used by Snowline are listed in Table 10-4.

Table 10-4: Snowline Analytical Techniques

Year	Type	Lab	Preparation		Analysis			
			Code	Description	Code	Digestion	Instrument	Elements
2021	Soil	ALS	PREP-41	Screen to -180 µm	AuME-ST44	50 g Aqua-Regia	ICP-MS	Au and 52 elements
					Au-GRA22	50 g Fire Assay	GRAV	Au >10 g/t overlimit
2021	Rock, core	ALS	PREP-31	Crush to 70% <2 mm, Pulverize 250 g to 85% <75 µm	AuME-TL44	50 g Aqua Regia	ICP-MS	Au and 50 elements
					Au-ICP21	30 g Fire Assay	ICP-AES	Au
					Au-GRA22	50 g Fire Assay	GRAV	Au >10 g/t overlimit
					Cu-OG46	Aqua Regia	ICP	Cu >1% overlimit
					AuME-ST44*	50 g Aqua-Regia	ICP-MS	Au and 52 elements
2022	Soil	ALS	PREP-41	Screen to -180 µm	ME-MS61L	Four Acid	ICP-MS	48 elements
					Au-ICP21	30 g Fire Assay	ICP-AES	Au
					Au-GRA21	30 g Fire Assay	GRAV	Au >10 g/t overlimit
2022	Rock, core	ALS	PREP-31	Crush to 70% <2 mm, Pulverize 250 g to 85% <75 µm	ME-MS61L	Four Acid	ICP-MS	48 elements
					Au-AA23	30 g Fire Assay	AAS	Au
					Au-GRA21	30 g Fire Assay	GRAV	Au >10 g/t overlimit
					Cu-OG62	Four Acid	ICP-MS	Cu >1% overlimit
					Pb-OG62	Four Acid	ICP-MS	Pb >1% overlimit
					Ag-OG62	Four Acid	ICP-MS	Ag >100 g/t overlimit
2023	Soil, silt	BV	SS80	Screen to -180 µm	MA250	Four Acid	ICP-ES/MS	59 elements
					FA430	30 g Fire Assay	AAS	Au
2023	Rock, core	BV	PRP85-250	Crush to 85% <2 mm, Pulverize 250 g to 85% <75 µm	MA250	Four Acid	ICP-ES/MS	59 elements
					FA430	30 g Fire Assay	AAS	Au
					FA530	30 g Fire Assay	GRAV	Au >10 g/t overlimit

Note: Rock samples in 2021 were analyzed for Au and 52 elements using AuME-ST44

For any samples where Au values were determined by fire assay and aqua regia, results from the fire assay analysis were used in the final database. Results from screened metallic analysis superseded all other results in the final database.

10.3.4 Screened Metallic Analysis

In 2021, samples with visible Au and/or Au grades greater than 0.1 g/t were selected for analysis by screened metallic screen (Au-SCR24). In 2022, samples with visible Au, grades greater than 2 g/t, and every 50th sample were submitted for screen analysis. A total of 77 and 1,095 samples were submitted for 2021 and 2022, respectively.

Metallic screen analysis may be conducted where coarse or nuggety Au is expected. This method produces a result more representative of the entire sample. Traditionally, fire assays are undertaken on a 30 to 50 g aliquot of a pulverized sample. The ALS technique pulverizes one kg of crushed material and dry screens it to -75 µm to separate coarse Au particles from fine material.

After screening, two 50 g aliquots of the fine fraction are analyzed by fire assay (Au-AA26). The fine fraction is expected to be reasonably homogenous and well represented by the duplicate analyses. These grades are averaged, to determine the average grade of the fine fraction. The entire coarse fraction is assayed by a gravimetric method to determine the contribution of the coarse Au.

The Au grade of the sample is then calculated by dividing the total weight of the Au in both the coarse and fine fraction by the total weight of the sample.

Coarse-grained Au was detected in all samples. The results from this analysis show that there was no bias of coarse-grained Au within the fine fraction. A good correlation was observed between the original fire assay and screen metallics.

In 2023, one sample in every ten with visible Au was selected for screen metallics analysis (FS652-1kg). A total of 279 mineralized samples (131 from Valley, 56 from Cujo and 92 from Reid) were sent to BV in Vancouver. Results from this analysis showed a better correlation with fire assay compared to the 2021 and 2022 data.

10.4 QA/QC

For all of its exploration programs, Snowline routinely inserted certified reference material, blanks, and duplicates into the sample stream. Snowline has implemented a rigorous QA/QC procedure during all of the drill campaigns.

Snowline's current QA/QC program was designed, and results from 2021 and 2022 reviewed, by Barry Smee, PhD., a consultant with Smee and Associates Consulting Ltd. of Vancouver, BC. Recommendations made by Dr. Smee following his review were acted upon by Snowline prior to the 2023 program.

10.4.1 Procedures

In 2021 and 2022, the QA program included a certified reference material (CRM) standard every 20 samples, a barren rock (field blank) every 20 samples, a core duplicate consisting of quarter core every 50 samples, and a preparation duplicate every 100 samples. During 2023, standards were inserted at sample numbers ending in 10, 30, 60, and 80. Blanks were inserted at sample numbers ending in 00, 25, 50, and 75. While field duplicates were inserted at sample numbers ending in 40 and 90, and prep duplicates at numbers ending in 20 and 70.

A list of CRMs used by Snowline during the 2021 through 2023 programs is listed in Table 10-5.

Table 10-5: CRM's used by Snowline

Year	Standard	Mean Au (g/t)	2 SD	Certified Method	Number Used
2021, 2022, 2023	CDN-GS-7J	7.34	0.29	30 g FA	196
2021, 2022	CDN-GS-P6D	0.769	0.093	30 g FA	29
2022, 2023	CDN-GS-4N	3.88	0.271	30 g FA	240
2022, 2023	CDN-GS-P8J	0.788	0.042	30 g FA	237

Year	Standard	Mean Au (g/t)	2 SD	Certified Method	Number Used
2023	CDN-GS-P5H	0.497	0.056	30 g FA	106
2023	CDN-GS-7M	7.59	0.37	30 g FA	36
2023	CDN-GS-5Y	5.21	0.31	30 g FA	105
2023	CDN-GS-2AC	2.129	0.185	30 g FA	119
2023	CDN-GS-1ZA	1.367	0.104	30 g FA	149

Blank samples comprise garden stone readily available from local retail stores.

The data was reviewed immediately upon receipt of the analyses, and failures noted and acted upon. A failure in a CRM was defined as any value more than ± 2 standard deviations from the certified mean. In the case of a CRM failure, the laboratory repeated five samples on either side of the failure.

A failure in a field blank was defined as any Au concentration >0.01 g/t. Any failure in the field blank had five samples on either side of the blank repeated. There are no defined failures in any of the three duplicates, however poorly reproducible duplicates were flagged for study of coarse Au.

Snowline's QA/QC protocol meets or exceeds the requirement of NI 43-101 and the CIM Exploration Best Practice Guidelines and the CIM Mineral Resource, Mineral Reserve Best Practice Guidelines as it monitors the accuracy or analyses, the possibility of contamination during the sample and analyses, and the sampling precision, as well as identifying potential sample mis-ordering errors.

10.4.2 Results

During the 2021 through 2023 programs a total of 3,441 QA/QC samples were submitted along with 24,733 core samples. A list of QA/QC samples by year and target is presented in Table 10-6.

A total of 1,221 blank samples were inserted into the sample stream. All of the blank samples performed as expected and no concerns have been identified.

A total of 1,217 CRMs were inserted into the sample stream. Some of the CRMs show values greater than three standard deviations of the expected value and were considered a failure. However, these samples lie outside of the mineralized areas and are not considered significant. The QP believes that the sample analysis is accurate and within normal analytical errors.

Duplicate samples show some variability, which is expected when analyzing coarse Au. There are no clearly defined failures within the duplicate analysis. To evaluate the influence of coarse Au, Snowline conducted screen metallic analysis on select samples. The results of this analysis along with the check analysis provide confidence in the assay data. It is QP's opinion that the results of the duplicate analysis are consistent with the deposit model and within an expected range.

Table 10-6: Snowline QA/QC Sampling

Year	Target	Core	Blanks	CRM's	Duplicates		Total QA/QC
					Field	Prep	
2021	Valley	684	11	11	11	0	33

Year	Target	Core	Blanks	CRM's	Duplicates		Total QA/QC
					Field	Prep	
2022	Valley	8,200	474	464	187	98	1,229
	Gracie	1,526	88	87	35	18	218
2023	Valley	12,025	544	551	271	273	1,649
	Gracie	1,394	64	63	32	31	190
	LM	503	22	23	11	12	68
	Cujo	401	18	18	9	10	54
Total		**24,733**	**1,221**	**1,217**	**556**	**442**	**3,441**

10.4.3 Check Sampling

To further validate the accuracy of sampling in 2022 and 2023, check samples comprising pulps were sent to a separate laboratory to assess the accuracy of the primary laboratory (assuming the accuracy of the umpire laboratory). Check samples measure analytical variance. Snowline submitted approximately 5% of the core samples from 2022 and 2023 for re-analysis. Samples were selected by taking one in 20 from the entire batch to ensure no grade selection bias; grades ranged from <0.005 g/t to nearly 10 g/t Au.

Check samples in 2022 were prepared by ALS Minerals in North Vancouver and analyzed by BV Laboratory in Vancouver, BC. Check samples in 2023 were prepared by BV in Whitehorse and analyzed at ALS Minerals in North Vancouver. Analytical techniques for check samples are shown in Table 10-7.

Table 10-7: Check Sample Analytical Techniques

Year	Lab	Analysis			
		Lab Code	Digestion	Instrument	Elements
2022	BV	MA250	Four Acid	ICP-ES/MS	59 elements
		FA430	30 g Fire Assay	AAS	Au
		FA530	30 g Fire Assay	GRAV	Au >10 g/t overlimit
2023	ALS	ME-MS61L	Four Acid	ICP-MS	48 elements
		Au-AA23	30 g Fire Assay	AAS	Au

A total of 425 samples from the 2022 drill program were re-analyzed by BV using analytical methods comparable to the original analysis at ALS. In 2023, 602 samples from the 2023 drill program were re-analyzed for Au by fire assay including 121 samples which were also analyzed by a multi-element technique.

Results from both laboratories are nearly identical. The results from BV in 2022 are slightly elevated between 5 g/t and 7 g/t Au.

11 DATA VERIFICATION

The Authors have reviewed the information provided by the Company and publicly available historical documents. Original certificates of analysis and downhole survey files made available to the Author. The Author also reviewed drill core logging, sampling, and QA/QC procedures.

11.1 Site Visit

Heather Burrell, P.Geo. completed site visits on May 15 and May 28, 2024. On second visit, she was accompanied by Dan Redmond, P.Geo., and Steve Haggarty, P.Eng.

During the site visits, the following data verification steps were completed:

- Duplicate sample collection
- Review of core logging and sampling procedures
- Review of sampled core from randomly selected holes from 2021, 2022 and 2023
- Inspection of core sawing facilities
- Inspection of Reid and Gracie drill sites (aerial)
- Inspection of Valley drill sites (ground)

During the site visit, the QP relocated the collars of three holes. The location was measured using a handheld GPS and compared to the drill hole database. The holes were clearly labeled, and locations match the drill hole database. A comparison of the collar coordinates recorded in the database versus the locations obtained during the site visit are presented in Table 11-1.

Table 11-1: QP Collar Inspection Comparison

Hole	Database		Field Inspection	
	Easting	Northing	Easting	Northing
V-21-001	385917	7057834	385914	7057833
V-22-010	386093	7057727	386094	7057731
V-23-047	386045	7057750	386048	7057753

The differences between the locations obtained from a handheld GPS in 2024 are within the expected tolerance given the accuracy of the device.

11.2 Duplicate Samples

Sample intervals, comprising the remaining half core, from 10 drill holes were selected for re-analysis by the QP. The intervals were removed from core storage and flown to Whitehorse, where they were sawn into two equal parts by the QP in Whitehorse. The resulting two samples represent ¼ of the original core. One ¼ core part was returned to the core box and the other submitted to BV for re-analysis by 30 g fire assay (FA430). Results from the laboratory were sent directly to the QP.

Results from this re-analysis are presented in Table 11-2.

Table 11-2: Duplicate Check Sample Results

Hole ID	From	To	length	Original Analysis		Re-analysis	
				Sample	Au (g/t)	Sample	Au (g/t)
V-23-054	194.50	196.00	1.5	5044146	0.92	D012986	2.00
V-22-026	167.50	169.00	1.5	G765666	0.96	D012981	0.94
V-22-014	93.00	94.00	1.0	G480011	1.34	D012980	2.00
V-23-045	341.00	342.50	1.5	4506798	1.92	D012984	3.26
V-23-064	233.50	235.00	1.5	5047164	3.13	D012988	1.32
V-23-053	469.50	471.00	1.5	4503833	3.62	D012985	0.86
V-23-061	169.00	170.00	1.0	4501133	4.42	D012987	3.45
V-23-034	202.00	203.00	1.0	5064226	5.58	D012982	3.87
V-23-039	100.00	101.00	1.0	5065042	8.47	D012983	4.46
V-21-003	28.37	28.95	0.6	D897595	15.15	D012979	26.50

There was significant variability in the re-analysis compared to the original assay results. With the exception of one sample that showed little difference, re-analysis of samples with an original value less than 2 g/t Au yielded higher values. Five of the six samples that originally assayed greater than 3 g/t Au returned values less than their original. The one sample greater than 10 g/t returned a higher value. This sample was originally analyzed by screen metallics and is known to contain coarse Au.

The re-analysis was completed using quarter (¼) core, compared to the half (½) core samples initially submitted. The smaller re-analysis sample size is less representative of the entire core, or of half core, and contributes to assay results that exhibit greater variability.

This re-analysis highlights the need to collect appropriately sized representative samples, particularly in the higher-grade intervals where coarse Au is present. The presence of nuggety coarse Au has been well documented at the Valley Deposit and Snowline has taken appropriate measures to monitor and mitigate this.

11.2.1 Drill Hole Database

Random cross-checks of drill hole survey information in the database with original downhole survey files were conducted. Data contained in the database matches the data in the original downhole survey files. Upon inspection, it was recognized that azimuth readings in the original data are presented as True North. No corrections were made to convert the True North azimuths to Grid North. In the project area, the difference between Grid and True north is approximately 2°. While this is not expected to have a material effect, it should be recognized and adjusted for future work.

The drill hole assay database was inspected for gaps or overlapping intervals. Of the 24,699 intervals in the database, seven gaps in the assay intervals were identified, two of which can be attributed to poor recovery. The remaining five ranged from 0.50 to 1.05 m in width. The received weights of samples adjacent to the missing intervals is abnormally high, indicating an error in the recorded sample interval. A list of sample gaps was provided to Snowline and the issues were resolved.

Assay certificates were provided by Snowline in both CSV and PDF format. A selection of random PDF certificates were inspected. Certificates provided by ALS in PDF format contain a digital signature and are unable to be edited. Certificates from BV do not contain a digital signature and are not locked. The embedded metadata of these certificates was further inspected and confirmed that these files were not modified and their creation date matches the date they were issued by the laboratory.

A spot check of assays in the drill hole database was completed against the original assay certificates in both their PDF and CSV form. No errors were identified.

11.3 Discussion

QPs considers the database fit-for-purpose and in the QP's opinion, the geological data provided by Snowline for the QP purposes of Mineral Resource estimation were collected in line with industry best practice as defined in the CIM Exploration Best Practice Guidelines and the CIM Mineral Resource, Mineral Reserve Best Practice Guidelines. As such, the data are suitable for use in the estimation of Mineral Resources.

12 MINERAL PROCESSING AND METALLURGICAL TESTING

Metallurgical testwork on samples from Snowline's Rogue Project - Valley Deposit was initiated in February 2023 and continued through Q2 2024. Initial metallurgical definition considered a number of applicable processes that include grinding-cyanidation, gravity concentration, flotation, and heap leaching for the recovery of contained gold.

Variability testwork included fourteen (14) separate composite samples from ten (10) different diamond drill holes at a depth from 6.0 to 307 m below surface, with a grade range from 1.0 to 6.5 g/t Au and 0.1 to 0.4% S^{2-}.

Preliminary rock hardness characterization studies, and environmental acid base accounting (ABA) of composite samples were included with initial studies to establish the physical properties of material involved.

12.1 Introduction

With no history of commercial production, metallurgical testwork on the Valley Deposit has defined a number of potential process method alternatives for continued study and optimization.

Preliminary metallurgical testwork has provided favorable results that include:

- Gravity recoverable gold (GRG) content that yielded up to 37% Au recovery,
- Direct cyanidation amenability at 80% minus 75 µm grind size that yielded 90 to 98% Au extraction, without gravity concentration,
- Carbon-In-Leach (CIL) amenability at 80% minus 75 µm grind size that yielded 94 to 98% Au extraction, without gravity concentration, and
- Sulphide and fine free gold flotation at 80% minus 75 µm grind size that yielded 93 to 98% Au extraction at 12 to 20% mass pull to a rougher concentrate, without gravity concentration.

Heap leach test columns at 80% minus 10 to 20 mm crush size provided a positive indication of heap leach amenability. Lab-scale heap leach test columns will remain in-progress through Q4 2024 with initial indications of performance confirmed by soluble gold extraction data

12.2 Metallurgical Testwork

Metallurgical studies completed by Snowline have involved an independent consultant, Haggarty Technical Services - Burlington, Ontario - to define, manage and support the analysis of the testwork outlined in Table 12-1.

Table 12-1: Metallurgical Testwork Summary Table

Year	Laboratory/Location	Testwork Performed
2023	McClelland Labs – Sparks, NV	Gravity Concentration, Cyanidation and Flotation Testwork
2023	McClelland Labs – Sparks, NV	Composite Sample Environmental Characterization (ABA) Testwork
2023	PMC Limited – Vancouver, BC	Mineralogy Studies on selected composite samples
2024	FLSmidth – Salt Lake City, UT	Composite Sample Rock Hardness Characterization Testwork
2024	McClelland Labs – Sparks, NV	Gravity Concentration and Cyanidation Bottle Roll Testwork
2024	McClelland Labs – Sparks, NV	Grind-Float-Concentrate Cyanidation Testwork
2024	McClelland Labs – Sparks, NV	Crush and Heap Leach Test Column Testwork

12.2.1 Legacy Testwork

No metallurgical testwork was pursued prior to 2023 for the Valley Deposit.

12.2.2 Composite Sample Selection and Analysis

The selection of composite samples considered mineralized intercepts from defined diamond drill holes for variability testwork. Each composite sample was composed of contiguous intervals that spatially represent a mineralized block that could be conceptually mined.

Fourteen (14) separate composites, identified as R195 to R208, from ten (10) different diamond drill holes were selected for testwork with a grade range from 1.0 to 6.5 g/t Au and 0.1 to 0.4% S^{2-}. Composite sample head grades are summarized in Table 12-2.

Table 12-2: Composite Sample Metallurgical Sample Head Grade

DDH Number		V-22-005	V-22-005	V-22-007	V-22-007	V-22-007	V-22-010	V-22-010	V-22-014	V-22-015	V-22-033	PQ-23-01	PQ-23-02	PQ-23-03	PQ-23-04
Interval Depth (m)		141.0 to 164.0	281.5 to 307.0	56.0 to 77.0	135.5 to 157.0	193.5 to 218.0	6.0 to 29.2	60.5 to 85.0	68.1 to 89.6	275.0 to 301.0	123.5 to 145.5	12.0 to 40.0	70.0 to 98.0	116.0 to 144.0	158.0 to 186.0
Analysis	Sample	R195	R196	R197	R198	R199	R200	R201	R202	R203	R204	R205	R206	R207	R208
Au	g/t	0.98	2.37	2.25	3.28	1.15	3.28	4.35	1.81	1.53	1.53	1.42	1.79	2.73	6.52
S total	%	0.54	0.46	0.26	0.20	0.31	0.32	0.50	0.45	0.52	0.35	0.32	0.34	0.37	0.37
Sulfate	%	0.19	0.19	0.13	0.11	0.12	0.15	0.18	0.16	0.23	0.14	0.19	0.20	0.20	0.23
Sulfide	%	0.35	0.27	0.13	0.09	0.19	0.17	0.32	0.29	0.29	0.21	0.13	0.13	0.17	0.14

Source: McClelland Laboratories, Final Report on Cyanidation and Flotation Testing, MLI Job No. 4884, July 2023 for Snowline Gold. McClelland Laboratories, Test Results on Cyanidation and Flotation Testing, MLI Job No. 4998, May 2024 for Snowline Gold.

The benefit of variability testwork is that mineralogical response can be evaluated over a range in grade and mineral content which supports Geo-Met model definition. An alternative approach may consider a multiple drill hole, blended bulk composite sample which typically masks the influence of contributing factors on metal recovery.

Recalculated metallurgical head grades from all tests are summarized in Table 12-3.

Table 12-3: Comparison of Metallurgical Sample and Exploration DDH Core Head Grade

ID	(1) Uncapped DDH Core g/t Au	(2) DDH vs Met Sample %Variation	(3) Metallic Screen g/t Au	(4) CN Bottle Roll Testwork 1.7mm g/t Au	(5) CN Bottle Roll Testwork 75µm (CN) g/t Au	(6) CN Bottle Roll Testwork 75µm (CIL) g/t Au	(7) Flotation Feed g/t Au	(8) Met Testwork Avg Grade g/t Au	Met Sample Head Grade Std Dev g/t Au	Met Sample Relative Standard Deviation
R 195	1.18	15.7%	0.98	1.03	0.97	1.07	1.05	1.02	0.04	3.8%
R 196	2.46	-12.3%	2.37	3.19	2.76	2.86	2.85	2.81	0.26	9.4%
R 197	2.40	8.9%	2.25	2.36	2.12	2.16	2.13	2.20	0.09	4.1%
R 198	3.54	-0.6%	3.28	3.67	3.27	3.59	4.00	3.56	0.27	7.6%
R 199	1.49	29.2%	1.15	1.18	1.16	1.24	1.04	1.15	0.07	5.7%
R 200	3.37	10.4%	3.28	3.42	2.99	3.06	2.51	3.05	0.31	10.2%
R 201	3.93	-2.3%	4.35	4.67	4.05	4.12	2.92	4.02	0.59	14.7%
R 202	2.32	12.5%	1.81	2.30	2.25	2.12	1.83	2.06	0.21	10.0%
R 203	2.07	27.9%	1.53	1.58	1.80	1.46	1.72	1.62	0.13	7.7%
R 204	1.59	14.1%	1.53	1.58	1.35	1.41	1.09	1.39	0.17	12.2%
R 205	No DDH head grade assay 7/8 PQ Core subjected to metallurgical testing		1.42	2.16	1.41	-	-	1.66	0.35	21.1%
R 206			1.79	1.78	1.87	-	-	1.81	0.04	2.2%
R 207			2.73	3.38	3.21	-	-	3.11	0.28	8.9%
R 208			6.52	5.91	5.52	-	-	5.98	0.41	6.9%

Note:
(1) Uncapped DDH composite grade from the weighted average of assayed intervals that comprise the composite.
(2) %Variation between DDH composite grade and the average grade from metallurgical testwork (8).
(3) Recalculated grade from 150 mesh metallic screen +106 µm and -106 µm size fractions.
(4) Recalculated grade from CN bottle roll at 80% minus 1.0 mm crush size.
(5) Recalculated grade from CN bottle roll at 80% minus 75 µm grind size.
(6) Recalculated grade from CIL bottle roll at 80% minus 75 µm grind size.
(7) Recalculated grade from sulfide flotation testwork at 80% minus 75 µm grind size.
(8) Average of recalculated metallurgical head grade from all testwork.

Source: McClelland Laboratories, Final Report on Cyanidation and Flotation Testing, MLI Job No. 4884, July 2023 for Snowline Gold. McClelland Laboratories, Test Results on Cyanidation and Flotation Testing, MLI Job No. 4998, May 2024 for Snowline Gold

Respective composite sample head grade was determined from 150 mesh metallic fire screen analysis. The coarse metallics in the +106 µm fraction were weighed and fire assayed in their entirety, while the -106 µm size fraction was subjected to four parallel fire assay determinations from which an average value was used to recalculate a combined head grade.

The average value of recalculated head grade from metallurgical testwork on each composite sample, (see footnotes 3 to 8 in Table 12-3), and the standard deviation of values relative to the average were used to calculate the relative standard deviation for each sample (100 x standard deviation/average value of head grades).

For samples R195 to R204, composites were prepared from ½ cut NQ diamond drill core crushed to 100% minus 1.7 mm followed by splitting and assaying at a 3rd Party Analytical Lab. For each interval, the remnant material was resampled and split with a measured weight from each interval used to develop the respective composites for testwork at MLI. The extent to which remnant material from each interval was homogenized prior to splitting, and the weight transfer from each interval were factors that influenced composite sample grade due to GRG content.

For samples R205 to R208, a ⅛ slice of PQ core was used to approximate composite grade, with the remaining ⅞ PQ core subjected to crushing, sample splitting and metallurgical testwork. The intention of the ⅛ PQ core was not to confirm sample grade, but to provide a rough indication of mineral content prior to the shipment of samples.

The observed variance of -12.3% to +29.2% between DDH composite grade and the average of recalculated metallurgical testwork is considered reasonable and acceptable. Higher variability indicated in samples R199 and R203 was due to the influence of GRG content.

The relative standard deviation of 2.2 to 14.7% for recalculated metallurgical head grade from testwork is considered reasonable and acceptable. Higher variability associated with sample R205 was due to the influence of GRG content.

12.2.3 Composite Sample ICP Analysis

ICP multi-element analysis was completed at McClelland Labs for respective composite samples and is summarized in Table 12-4. Deleterious elements include As, Cu, Hg, Sb, Zn that are present at low levels and did not influence testwork. Carbonaceous materials, including organic carbon, were not included in the suite of analysis and have been confirmed as not present within the intrusive host rock. There are no detrimental elements involved within the mineral suite that were noted as representing a technical risk for any of the applicable process alternatives.

12.2.4 Composite Sample Mineralogy

Composite samples R196, R198, R201 and R203 were subjected to mineralogical analysis at PMC Limited to identify gold occurrence, mineral association, grain size and the degree of liberation. Mineralization was first concentrated with heavy liquid separation, followed by automated scanning electron microscopy (AutoSEM) and fire assay analysis for Au content. Seven mineralogical associations with Au were defined that includes:

Native gold, accounted for 45 to 99% of Au content, observed Au grains varied from 10 to 100 µm in size,

- Au/Ag electrum, accounted for 0 to 53% of Au content,
- Au/Bi alloy, as Maldonite (Au_2Bi), accounted for 0.2 to 1.2% of Au content,
- Au/Sb alloy, as Aurostibite ($AuSb_2$),
- Au/Te alloy, as Calaverite ($AuTe_2$) and as Petzite (Ag_3AuTe_2),

Table 12-4: Snowline Gold Composite Sample ICP Analysis

DDH Number		V-22-005	V-22-005	V-22-007	V-22-007	V-22-007	V-22-010	V-22-010	V-22-014	V-22-015	V-22-033	PQ-23-01	PQ-23-02	PQ-23-03	PQ-23-04
Interval Depth (m)		141.0 to 164.0	281.5 to 307.0	56.0 To 77.0	135.5 to 157.0	193.5 to 218.0	6.0 to 29.2	60.5 to 85.0	68.1 to 89.6	275.0 to 301.0	123.5 to 145.5	12.0 to 40.0	70.0 to 98.0	116.0 to 144.0	158.0 to 186.0
Analysis	**Unit**	**R-195**	**R-196**	**R-197**	**R-198**	**R-199**	**R-200**	**R-201**	**R-202**	**R-203**	**R-204**	**R-205**	**R-206**	**R-207**	**R-208**
Ag	g/t	0.27	0.24	0.17	0.86	0.34	0.35	0.26	0.11	1.06	0.28	0.20	0.13	0.41	0.71
Al	%	7.7	6.9	7.0	7.0	7.2	7.3	7.3	7.3	7.2	7.5	6.9	7.0	6.6	6.4
As	ppm	18.9	48.7	2.2	1.7	17.4	27.0	62.3	95.5	4.3	2.6	8.5	3.2	1.7	3.4
Ba	ppm	690	1,280	800	750	740	610	700	640	900	740	700	730	690	650
Bi	ppm	64.1	40.2	59.4	85	31.7	85.4	84.6	67.6	42.1	60.6	40.0	43.1	70.8	115.5
Ca	%	3.6	2.8	2.8	2.5	3.2	3.1	3.4	3.3	3.0	3.0	2.9	2.9	2.8	2.8
Ce	ppm	62.8	54.3	65.3	62.9	54.3	55.9	56.6	54.5	82.7	70.5	44.4	56.5	45.7	44.8
Co	ppm	9.9	8.7	6.4	5.0	7.7	7.4	8.7	7.9	7.3	8.6	7.4	6.8	6.8	6.3
Cr	ppm	19.0	21.0	21.0	22.0	23.0	28.0	24.0	23.0	21.0	20.0	26.0	32.0	29.0	33.0
Cs	ppm	7.3	10.5	6.4	6.4	8.1	8.7	10.1	8.8	9.5	8.4	6.4	6.3	7.5	7.2
Cu	ppm	159.0	98.8	29.8	21.7	45.3	77.9	99.4	112.5	64.1	72.4	28.4	37.8	32.3	32.4
Fe	%	3.6	2.9	2.8	2.2	3.1	2.9	3.1	3.1	2.9	2.9	3.2	2.9	2.9	2.7
Ga	ppm	18.6	17.0	16.8	16.2	17.2	16.9	18.5	19.0	19.8	20.3	15.0	15.9	15.0	14.0
Hg	ppm	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.02	0.03
K	%	2.9	3.2	3.6	3.5	3.2	3.3	3.2	3.5	3.7	3.6	3.3	3.4	3.4	3.6
La	ppm	31.2	27.8	32.6	32.6	27.2	26.9	25.6	25.3	38.0	32.5	21.6	27.6	21.6	22.8
Li	ppm	29.7	38.8	25.2	24.7	28.3	25.8	26.4	25.0	25.6	27.2	27.2	25.1	25.5	25.0
Mg	%	1.0	0.9	0.8	0.6	0.9	0.9	1.0	0.9	0.8	0.8	0.8	0.7	0.8	0.8
Mn	ppm	438	383	466	405	471	394	381	339	414	358	524	461	467	430
Mo	ppm	1.5	7.7	10.5	14.3	14.1	5.3	5.6	5.4	4.9	7.7	12.5	18.3	20.0	15.3
Na	%	1.4	1.0	1.3	1.3	1.3	1.4	1.4	1.5	1.2	1.5	1.4	1.4	1.2	1.1
Nb	ppm	8.4	7.7	8.9	7.9	7.9	7.8	8.6	9.0	10.1	10.4	8.2	8.3	7.8	7.0
Ni	ppm	2.8	5.7	2.9	2.7	3.0	3.1	3.2	3.1	3.1	3.2	4.4	4.2	4.6	3.6
P	ppm	450	460	460	400	440	400	420	420	490	530	450	460	420	400
Pb	ppm	36.5	37.0	38.2	76.4	27.8	31.4	41.1	31.8	48.8	32.4	31.6	34.0	55.1	64.1
Rb	ppm	125.5	163.5	139.5	141.0	126.0	150.5	143.5	138.5	149.0	148.0	113.0	124.5	126.5	138.5
S	%	0.54	0.47	0.27	0.21	0.32	0.36	0.50	0.44	0.53	0.37	0.26	0.26	0.31	0.31
Sb	ppm	3.1	5.5	0.9	3.8	0.8	1.2	2.7	1.0	1.7	1.5	2.8	1.7	1.6	2.6
Sc	ppm	14.3	12.4	10.2	7.7	12.6	12.2	13.4	13.3	10.6	10	11.5	10.3	11.1	10.3
Se	ppm	3.0	2.0	1.0	2.0	1.0	2.0	3.0	3.0	3.0	3.0	1.0	1.0	1.0	1.0
Sn	ppm	6.3	4.5	3.0	2.6	3.9	5.7	6.6	7.6	5.1	3.7	2.9	2.8	3.6	3.7
Sr	ppm	270	237	305	291	258	245	246	267	323	288	284	299	259	236
Te	ppm	5.6	4.6	5.3	10.9	3.1	8.2	9.1	5.4	3.8	4.4	4.4	4.3	7.9	13.5
Th	ppm	12.4	10.7	14.5	14.4	11.0	12.1	11.2	11.5	17.3	13.3	9.6	12.0	9.6	9.3
Ti	%	0.4	0.4	0.3	0.3	0.4	0.4	0.4	0.4	0.3	0.4	0.3	0.3	0.3	0.3
Tl	ppm	0.6	0.8	0.6	0.7	0.6	0.6	0.7	0.7	0.9	0.7	0.6	0.6	0.7	0.7
U	ppm	2.3	2.3	3.1	3.8	2.4	2.7	2.5	2.8	3.9	2.8	2.9	2.8	2.5	2.7
V	ppm	71.0	83.0	67.0	48.0	69.0	65.0	67.0	62.0	69.0	60.0	71.0	67.0	67.0	64.0
W	ppm	34.5	313	125.5	132.5	121.5	73.3	95.2	140.0	98.6	95.4	51.2	93.2	130.5	259
Y	ppm	17.6	13.9	14.4	11.8	14.8	17.0	17.3	17.7	15.6	14.0	14.1	14.3	13.8	13.3
Zn	ppm	61.0	50.0	49.0	40.0	39.0	35.0	42.0	30.0	35.0	28.0	57.0	43.0	44.0	35.0
Zr	ppm	27.5	24.9	34.2	39.0	19.8	27.9	31.0	23.7	40.4	25.5	28.3	31.2	27.6	25.9

Source: McClelland Laboratories, Final Report on Cyanidation and Flotation Testing, MLI Job No. 4884, July 2023 for Snowline Gold. McClelland Laboratories, Test Results on Cyanidation and Flotation Testing, MLI Job No. 4998, May 2024 for Snowline Gold

- Au association with sulphides includes iron, bismuth, and lead,
- Au dissemination within silicates.

The presence of Bi, Sb, Te in composite samples was confirmed by ICP analysis. The associated mineral forms are worthy of continued evaluation in future metallurgical testwork as these elements could contribute to partial passivation of gold in cyanidation.

12.2.5 Snowline Gold Metallurgical Testwork

Metallurgical testwork on mineralized material from the Valley Deposit was initiated in February 2023 and continues through Q2 2024. A number of applicable processes that include gravity concentration, flotation, grinding-cyanidation, and heap leaching have been evaluated for the recovery of contained gold.

Fourteen (14) separate composite samples, from ten (10) different diamond drill holes were selected for metallurgical variability testwork with a grade range that varied from 1.0 to 6.5 gpt Au and 0.1 to 0.4% S^{2-}.

Preliminary rock hardness characterization studies, and environmental acid base accounting (ABA) of composite samples was included as a component of initial studies to establish the physical properties of material involved.

12.2.5.1 Comminution Rock Hardness Studies

Comminution studies were completed at FLSmidth on three separate Valley Deposit composite samples identified as PQ-23-06, PQ-23-07, PQ-23-08. Nominal sample weight was 160 kg per composite sample which was shipped as whole PQ core in multiple, separately labelled, 5-gallon sample buckets.

Rock hardness characterization testwork summarized in Table 12-5 provides an indication of crushing and comminution parameters that include rock competency, hardness, SAG mill circuit specific energy, and abrasiveness of the material.

Table 12-5: Rock Hardness Characterization Test Results

DDH	From (m)	To (m)	A	b	Axb	ta	SCSE KWh/t	SG t/m3	Crusher Wi KWh/mt	BM Wi KWH/mt	Abrasion Index
PQ-23-06	56.0	67.0	74.1	0.55	40.8	0.21	9.82	2.72	12.9	14.6	0.33
PQ-23-07	193.0	204.0	75.3	0.53	39.9	0.27	9.92	2.72	13.2	16.7	0.32
PQ-23-08	241.0	252.0	65.7	0.69	45.3	0.32	9.29	2.68	12.3	16.5	0.32
Average Value	**-**	**-**	**71.7**	**0.59**	**42.3**	**0.27**	**9.68**	**2.71**	**12.8**	**15.9**	**0.32**

Source: FL Smidth, Comminution Testing Report Summary, FLSmidth Job No. P-24015, April 2024 for Snowline Gold

Specific rock hardness testwork for process design, crushing and grinding circuit equipment sizing included:

- JKTech Drop Weight (DWT) rock competency testwork to provide Axb, ta and SCSE values,
- Bond Crusher Work Index (CWi) determination,

- Bond Ball Mill Work Index (BM Wi) determination,
- Bond Abrasion Index (Ai) determination,
- An average *Axb* value of 42.0 from testwork is in the 40th percentile of the JKTech database. Composite samples are considered medium to hard competency relative to the JKTech database where 60% of materials tested exhibit higher Axb values, and lower competency, due to differences in geological composition, fracture density, or lithology,
- An average t_a value of 0.27 is in the 18th percentile of the JKTech database and implies the material has a high resistance to abrasion breakage relative to 82% of the material evaluated globally by JKTech. The high resistance to abrasion breakage suggests pebble recycle tonnage in a SAG-Ball mill circuit would trend towards values of 15 to 20% pebble recycle due to an increased tendency for critical size build-up,
- An average SAG Circuit Specific Energy (SCSE) value of 9.68 KWh/mt is in the 42nd percentile of the JKTech database, imply that the material has a moderate SAG circuit energy requirement,
- An average specific gravity of 2.72 g/ml was determined from thirty (30) randomly selected rock samples in a size range of 26.5 mm to 31.5 mm after initial size reduction of the PQ core. Specific gravity was determined from the weight of each rock sample in air, with the particle then placed in water, and the incremental increase in water volume measured, relative to a known initial weight and volume of water,
- An average Bond crusher work index (CWi) of 12.8 KWh/mt is within a medium classification range of 11 to 16 KWh/mt,
- An average Ball Mill work index (BM Wi) of 15.9 KWh/mt is within a medium classification range of 11 to 16 KWh/mt. Bond ball mill work index testwork considered a feed size of 80% minus 2,090 µm and a product size of 80% minus 124 µm,
- An average Bond Abrasion Index (Ai) of 0.32 grams is within a moderate classification range of 0.2 to 0.4 g and is considered moderately abrasive from a chute, mill liner and media wear rate perspective.

No test work was completed for tertiary High Pressure Grinding Roll (HPGR) technology which involves Vendor specific evaluations. Associated financial and operational trade-off studies for HPGR technology CapEx and OpEx relative to SAG milling are influenced by site power costs, operational availability, and estimated site maintenance costs.

12.2.5.2 Cyanidation Bottle Boll Testwork

Cyanidation testwork was completed at McClelland Laboratories to identify the amenability of mineralized material to cyanidation at a grind size of 80% minus 75 µm. Cyanidation bottle roll test results are summarized in Table 12-6.

To establish the sensitivity to grind size, parallel direct cyanidation bottle rolls were completed at 100% minus 1.7 mm, for 336 hours, with 1.0 grams per liter NaCN and 40% solids weight/weight slurry density.

Table 12-6: Direct Cyanidation and Carbon-In-Leach Test Results

DDH	Test Conditions				Direct Cyanidation			Direct Cyanidation			Carbon-In-Leach		
	Leach Cycle				14 days (336 hours)			2 days (48 hours)			2 days (48 hours)		
	Grind Size				80% minus 1.0 mm			80% minus 75 µm			80% minus 75 µm		
	ID	From (m)	To (m)	Head % S2-	Calc. Head ppm Au	Residue ppm Au	%Ext. Au	Calc. Head ppm Au	Residue ppm Au	%Ext. Au	Calc. Head ppm Au	Residue ppm Au	%Ext. Au
V-22-005	R195	141.0	164.0	0.35	0.85	0.10	88.2	0.97	0.10	89.7	1.07	0.05	95.3
V-22-005	R196	281.5	307.0	0.27	3.91	0.32	91.8	2.76	0.16	94.2	2.86	0.06	97.9
V-22-007	R197	56.0	77.0	0.13	2.48	0.31	87.5	2.12	0.09	95.8	2.16	0.09	95.8
V-22-007	R198	135.5	157.0	0.09	3.59	0.54	85.0	3.27	0.08	97.6	3.59	0.13	96.4
V-22-007	R199	193.5	218.0	0.19	1.28	0.24	81.3	1.16	0.06	94.8	1.24	0.07	94.4
V-22-010	R200	6.0	29.2	0.17	2.89	0.35	87.9	2.99	0.19	93.6	3.06	0.16	94.8
V-22-010	R201	60.5	85.0	0.32	4.76	0.46	90.3	4.05	0.26	93.6	4.12	0.17	95.9
V-22-014	R202	68.1	89.6	0.29	2.27	0.33	85.5	2.25	0.16	92.9	2.12	0.03	98.6
V-22-015	R203	275.0	301.0	0.29	1.79	0.20	88.8	1.80	0.07	96.1	1.46	0.09	93.8
V-22-033	R204	123.5	145.5	0.21	1.26	0.13	89.7	1.35	0.10	92.6	1.41	0.08	94.3
PQ-23-01	R205	12.0	40.0	0.13	2.16	0.87	59.7	1.41	0.07	95.0	--	--	--
PQ-23-02	R206	70.0	98.0	0.13	1.78	0.35	80.3	1.87	0.11	94.1	--	--	--
PQ-23-03	R207	116.0	144.0	0.17	3.38	0.58	82.8	3.21	0.14	95.6	--	--	--
PQ-23-04	R208	158.0	186.0	0.14	5.91	1.03	82.6	5.52	0.21	96.2	--	--	--

Source: McClelland Laboratories, Final Report on Cyanidation and Flotation Testing, MLI Job No. 4884, July 2023 for Snowline Gold. McClelland Laboratories, Test Results on Cyanidation and Flotation Testing, MLI Job No. 4998, May 2024 for Snowline Gold

- Cyanidation bottle roll testwork excluded gravity concentration with a range in composite sample grade from 0.85 to 5.91 g/t Au and 0.13 to 0.35% S^{2-},
- Sample intervals selected for cyanidation bottle roll testwork considered fourteen (14) separate composites from ten (10) different diamond drill holes,
- Mineralized material at 80% minus 75 µm exhibited favourable amenability to direct cyanidation with 89.7 to 97.6% Au extraction over the range in Au head grade and sulphide content,
- Comparative Carbon-In-Leach test results at 80% minus 75 µm were slightly better relative to direct cyanidation with 93.8 to 98.6% Au extraction for the same range in Au head grade and suphlide content,
- Samples at 80% minus 1.0 mm grind size subjected to direct cyanidation for 336 hours exhibited sensitivity to material size, with a decrease in performance to 60.0 to 91.8% Au extraction over the same range in Au head grade and sulphide content when compared to testwork at finer grind sizes.

Initial cyanidation testwork pursued the definition of maximum achievable metal extraction. Rate kinetic data at 1.0 grams per liter NaCN confirmed that over 95% of ultimate Au extraction was achieved within 24 hours based on Au dissolution data taken at 6, 12, 24, 48 hrs.

12.2.5.3 Gravity Concentration and Gravity Recoverable Gold

Gravity concentration, metallic fire screen analysis, and comparative direct cyanidation bottle roll test results are summarized in Table 12-7.

- Gravity concentration testwork considered mineralized material that varied from 0.91 to 6.52 g/t Au and 0.13 to 0.35% S^{2-},
- Sample intervals selected for gravity concentration testwork considered fourteen (14) separate composites from ten (10) different diamond drill holes,
- Gravity concentration testwork involved lab-scale single stage, and three stage Mozley centrifugal separator gravity concentration. The completion of comparative 150 mesh (106 µm) metallic fire screen analysis as well as direct cyanidation of a sub-sample of the feed provide a reasonable indication of the importance and role of gravity concentration in flowsheet development,
- Single stage Mozley gravity concentration recovered 44 to 72% of contained gold values, to a concentrate that varied from 1.3 to 2.4% of feed weight at a concentrate grade up to 87 g/t Au,
- Three stage Mozley gravity concentration recovered 77 to 90% of contained gold values, to a concentrate that varied from 3.4 to 5.1% of feed weight at a concentrate grade up to 50 g/t Au,
- Metallic fire screen analysis captures malleable flakes and particles of Au present at +106 µm after sample preparation to 80% minus 75 µm. Metallic fire screen data indicated lower recoverable gold content, when compared to Mozley centrifugal testwork, with up to 37% recovery of contained Au, to a concentrate that varied from 1 to 13% of feed weight, with a concentrate grade up to 150 g/t Au,
- Direct cyanidation of composite samples, without gravity concentration, at a grind size of 80% minus 75 µm, exhibited favourable metallurgical performance with 89.7 to 97.6% Au extraction over the range in Au head grade and sulphide content.

The production of a gravity concentrate requires additional treatment with either cyanidation, or off-site treatment at a smelter. Gravity concentration is not expected to increase overall recovery compared to direct cyanidation of feed.

The benefit of gravity concentration is associated with the capture of higher specific gravity mineralization that may otherwise become captive in pumpboxes or tankage prior to cyanidation. A simple unit operation, gravity concentration would process a portion of grinding circuit cyclone underflow.

Table 12-7: Gravity Concentration and Direct Cyanidation Test Results

DDH	Sample ID	From (m)	To (m)	Test Details	Calc. Head ppm Au	+106 µm % wght	+106 µm ppm Au	-106 µm ppm Au	+106 µm % Dist Au	Direct CN %Ext Au
V-22-005	R195	141.0	164.0	FA 150# Screen	0.98	2.9%	4.49	0.88	13.2	89.7
V-22-005	R196	281.5	307.0	FA 150# Screen	2.37	1.0%	84.70	1.50	37.2	94.2
V-22-005	R196b	281.5	307.0	1-Stage Mozley	2.85	2.4%	87.20	0.81	72.3	94.2
V-22-005	R196b	281.5	307.0	3-Stage Mozley	2.85	5.1%	49.70	0.31	89.6	94.2
V-22-007	R197	56.0	77.0	FA 150# Screen	2.25	1.5%	0.29	2.28	0.2	95.8
V-22-007	R198	135.5	157.0	FA 150# Screen	3.28	1.7%	25.31	2.90	13.0	97.6
V-22-007	R199	193.5	218.0	FA 150# Screen	1.15	2.0%	7.73	1.02	13.3	94.8
V-22-007	R199b	193.5	218.0	1-Stage Mozley	0.91	1.3%	30.29	0.52	44.2	94.8
V-22-007	R199b	193.5	218.0	3-Stage Mozley	0.91	3.4%	20.68	0.22	76.7	94.8
V-22-010	R200	6.0	29.2	FA 150# Screen	3.28	3.1%	8.99	3.10	8.5	93.6
V-22-010	R201	60.5	85.0	FA 150# Screen	4.35	1.7%	13.17	4.20	5.2	93.6
V-22-014	R202	68.1	89.6	FA 150# Screen	1.81	1.9%	10.14	1.64	10.9	92.9
V-22-015	R203	275.0	301.0	FA 150# Screen	1.53	1.3%	16.90	1.33	13.9	96.1
V-22-015	R203b	275.0	301.0	1-Stage Mozley	1.57	2.8%	31.69	0.70	56.4	96.1
V-22-015	R203b	275.0	301.0	3-Stage Mozley	1.57	4.9%	27.21	0.26	84.2	96.1
V-22-033	R204	123.5	145.5	FA 150# Screen	1.53	2.0%	13.95	1.29	17.8	92.6
V-22-033	R204b	123.5	145.5	1-Stage Mozley	1.15	1.3%	42.74	0.61	47.2	92.6
V-22-033	R204b	123.5	145.5	3-Stage Mozley	1.15	3.4%	25.47	0.30	74.8	92.6
PQ-23-01	R205	12.0	40.0	FA 150# Screen	1.42	11.5%	1.80	1.37	14.6	95.0
PQ-23-02	R206	70.0	98.0	FA 150# Screen	1.79	12.5%	2.10	1.75	14.6	94.1
PQ-23-03	R207	116.0	144.0	FA 150# Screen	2.73	11.8%	2.50	2.76	10.8	95.6
PQ-23-04	R208	158.0	186.0	FA 150# Screen	6.52	0.7%	154.61	5.51	16.1	96.2

Source: McClelland Laboratories, Final Report on Cyanidation and Flotation Testing, MLI Job No. 4884, July 2023 for Snowline Gold. McClelland Laboratories, Test Results on Cyanidation and Flotation Testing, MLI Job No. 4998, May 2024 for Snowline Gold

12.2.6 Sulphide Flotation and Gold Deportment

Sulphide flotation testwork was completed at McClelland Laboratories to identify the amenability of mineralization to flotation, the recovery of gold in sulphides, and the deportment of free gold to a flotation concentrate.

Flotation test results to a rougher concentrate are summarized in Table 12-8.

- Sulphide flotation testwork excluded gravity concentration with a range in composite head grade from 1.0 to 4.0 g/t Au and 0.2 to 0.5% S^{2-},
- Sample intervals selected for flotation testwork considered ten separate composite samples from six different diamond drill holes,

- Bench-scale, open circuit flotation testwork to a rougher concentrate applied a constant 80% minus 75 µm grind size, with 80 g/t potassium amyl xanthate (PAX) and 80 g/t iso-amyl dithiophosphate (Aero-3501) as sulphide-gold promoter collectors, with either 60 g/pt polyglycol frother (Aerofroth 65), or 60 g/pt methyl isobutyl-carbinol (MIBC), as the frother. A natural pH of 8 to 9 was maintained for rougher flotation, with an 18-minute flotation time at 33% solids weight/weight slurry density,
- Sulphide flotation recovery yielded a consistent 0.05 to 0.06% S^{2-} flotation tail over the range in sulphide head grade, equivalent to 67 to 89% S^{2-} recovery to a rougher concentrate at 9 to 22% mass pull,
- Gold recovery to rougher concentrate was 93 to 98% Au recovery, with a strong linear relationship between gold and sulphide recovery and included the capture of fine free gold content to rougher concentrate,
- Preliminary efforts for sulphide flotation did not evaluate locked-cycle tests for a 1st to 3rd cleaner circuit which would be required for any consideration of pursuing a lower mass pull final concentrate.

Table 12-8: Rougher Flotation Test Results

DDH	ID	From (m)	To (m)	Head % S2-	Calc. Head ppm Au	Float Tls ppm Au	Float Tls %S2-	Rghr Conc %Wght	Rghr Conc %Rec Au	Rghr Conc %Rec S2-
V-22-005	R195	141.0	164.0	0.48	1.05	0.07	0.06	13.9	94.3	89.3
V-22-005	R196	281.5	307.0	0.37	2.85	0.08	0.05	19.5	97.7	89.2
V-22-007	R197	56.0	77.0	0.19	2.13	0.09	0.05	21.9	96.7	79.9
V-22-007	R198	135.5	157.0	0.15	4.00	0.12	0.06	16.6	97.5	67.3
V-22-007	R199	193.5	218.0	0.29	1.04	0.08	0.06	11.2	93.2	81.6
V-22-010	R200	6.0	29.2	0.34	2.51	0.17	0.06	8.9	93.8	83.7
V-22-010	R201	60.5	85.0	0.44	2.92	0.18	0.06	17.1	94.9	88.6
V-22-014	R202	68.1	89.6	0.44	1.83	0.10	0.06	11.4	95.2	88.0
V-22-015	R203	275.0	301.0	0.49	1.72	0.06	0.06	10.3	96.9	89.1
V-22-033	R204	123.5	145.5	0.28	1.09	0.08	0.05	19.4	94.1	85.7

Source: McClelland Laboratories, Final Report on Cyanidation and Flotation Testing, MLI Job No. 4884, July 2023 for Snowline Gold

12.2.7 Metallurgical Testwork Reagent Requirements

Metallurgical testwork on Valley Deposit mineralization provides an initial indication of expected reagent requirements for flotation, cyanidation, and heap leaching. Reagent consumption is summarized in Table 12-9.

Flotation testwork applied a natural pH to promote sulphide recovery to a rougher concentrate without lime addition. Collectors included potassium amyl xanthate (PAX) and iso-amyl dithiophosphate (Aero-3501), with Aerofroth 65 (polyglycol) or MIBC (methyl isobutyl-carbinol) applied as the frother.

Cyanidation was maintained at 1.0 grams per liter NaCN concentration with lime addition to maintain solution pH above 10.5.

Table 12-9: Metallurgical Testwork Reagent Consumption

Process	Consumable	Concentration (grams/liter)	Consumption (grams/tonne)
Flotation	Collector 1 – PAX	--	80
Flotation	Collector 2 - Aero 3501	--	80
Flotation	Frother	--	60
Cyanidation	Cyanide (as 100% NaCN)	1.0	625
Cyanidation	Lime (as 100% $Ca(OH)_2$	--	395

12.2.8 Material Characterization and Acid Base Accounting Testwork

Material characterization testwork was completed at McClelland Laboratories on sub-samples of the crushed NQ core composites to determine the potential to generate or neutralize acid in a natural environment.

Acid-Base Accounting (ABA) testwork applied the Modified Sobek procedure, that is recognized by the Nevada Department of Environmental Protection (NDEP) and avoids false positive indications for acid generation which can be indicated by other procedures in the presence of barite, gypsum, or alunite.

Material characterization ABA test results are summarized in Table 12-10.

- Sample intervals selected for ABA testwork considered ten separate composites from six different diamond drill holes, with a range in sulphur head grade from 0.2 to 0.6% S_{Total}.
- The natural pH of samples prepared in paste form, without reagent addition, varied from 9.2 to 9.7.
- Pyritic sulphide results ranged from 0.01 to 0.03%, equivalent to acid generation potential (AGP) values that ranged from 0.3 to 0.9 tonnes $CaCO_3$ equivalent per 1,000 tonnes of solids.
- Acid neutralization potential (ANP) values ranged from 17.5 to 57.5 tonnes $CaCO_3$ per 1,000 tonnes of solids.
- Net neutralization potential (NNP) values ranged from 17.2 to 56.9 tonnes $CaCO_3$ per 1,000 tonnes of solids.
- The ratio of ANP/AGP ranged from 40 to 188.

Mineralized material is naturally buffered with a positive net neutralization potential and alkaline natural pH.

Table 12-10: Material Characterization Acid Base Accounting Testwork

DDH	ID	From (m)	To (m)	Natural pH	Sample % S2-	Hot Water Residue % S2-	AGP	ANP	NNP	Ratio ANP/AGP
V-22-005	R195	141.0	164.0	9.5	0.58	0.58	0.9	35.6	34.7	40
V-22-005	R196	281.5	307.0	9.3	0.49	0.49	0.6	57.5	56.9	96
V-22-007	R197	56.0	77.0	9.5	0.30	0.30	0.3	40	39.7	133
V-22-007	R198	135.5	157.0	9.2	0.21	0.22	0.3	42.5	42.2	142
V-22-007	R199	193.5	218.0	9.4	0.34	0.32	0.9	46.3	45.4	51

DDH	ID	From (m)	To (m)	Natural pH	Sample % S2-	Hot Water Residue % S2-	AGP	ANP	NNP	Ratio ANP/AGP
V-22-010	R200	6.0	29.2	9.6	0.36	0.37	0.3	42.5	42.2	142
V-22-010	R201	60.5	85.0	9.4	0.55	0.53	0.6	53.8	53.2	90
V-22-014	R202	68.1	89.6	9.6	0.48	0.47	0.3	17.5	17.2	58
V-22-015	R203	275.0	301.0	9.5	0.55	0.56	0.3	56.3	56.0	188
V-22-033	R204	123.5	145.5	9.7	0.38	0.38	0.3	33.8	33.5	113
AGP = Acid Generating Potential (tonnes CaCO3 equivalent per 1000 tonnes solids)										
ANP = Acid Neutralizing Potential (tonnes CaCO3 equivalent per 1000 tonnes solids)										
NNP = Net Neutralizing Potential (tonnes CaCO3 equivalent per 1000 tonnes solids)										
Ratio = (ANP/AGP)										

Source: McClelland Laboratories, Final Report on Cyanidation and Flotation Testing, MLI Job No. 4884, July 2023 for Snowline Gold

12.3 Additional Testwork

Additional metallurgical testwork that is in progress as of June 2024 is associated with work defined in Table 12-1 and includes heap leach test columns, and grind-flotation-cyanidation studies on composite samples R205 to R208.

Heap leach test columns on PQ core composite samples evaluated crush sizes of 80% minus 32 mm, 80% minus 19 mm, and 80% minus 10 mm, relative to finer crush and grind sizes of 80% minus 1.0 mm and 80% minus 75 µm. The heap leach test columns involve a 180 day leach cycle with constant irrigation at 15 L/m^2-hr (0.006 $usgpm/ft^2$) for the first 31 days, followed by 21 days OFF/and 3 days ON to simulate heap leach rest cycles. Cyanide concentration was maintained at 1.0 gram per liter NaCN, and solution above pH 10.5 with reagents added to recirculated barren solution. Heap leach test columns will remain in progress through Q4 2024.

Preliminary indications of heap leach test column performance are provided by the cumulative extraction of Auto solution. Once heap leach test column irrigation is complete, the leached residue will be fresh water rinsed and assayed, with screen analysis of material to identify gold occurrences by size fraction. Final heap leach residue assay, in addition to gold measured as extracted into solution, versus gold adsorbed onto activated carbon, provide comparative measures of recalculated heap leach head grade to confirm actual Au extraction from the sample involved.

Grinding-flotation-cyanidation studies on composite samples R205 to R208 involve the recovery of values to a rougher concentrate followed by fine grinding and cyanidation of the flotation concentrate. The implementation of a flotation-cyanidation process strategy would be of interest if elevated sulfide content in mineralization exhibited a refractory tendency, which has not been demonstrated.

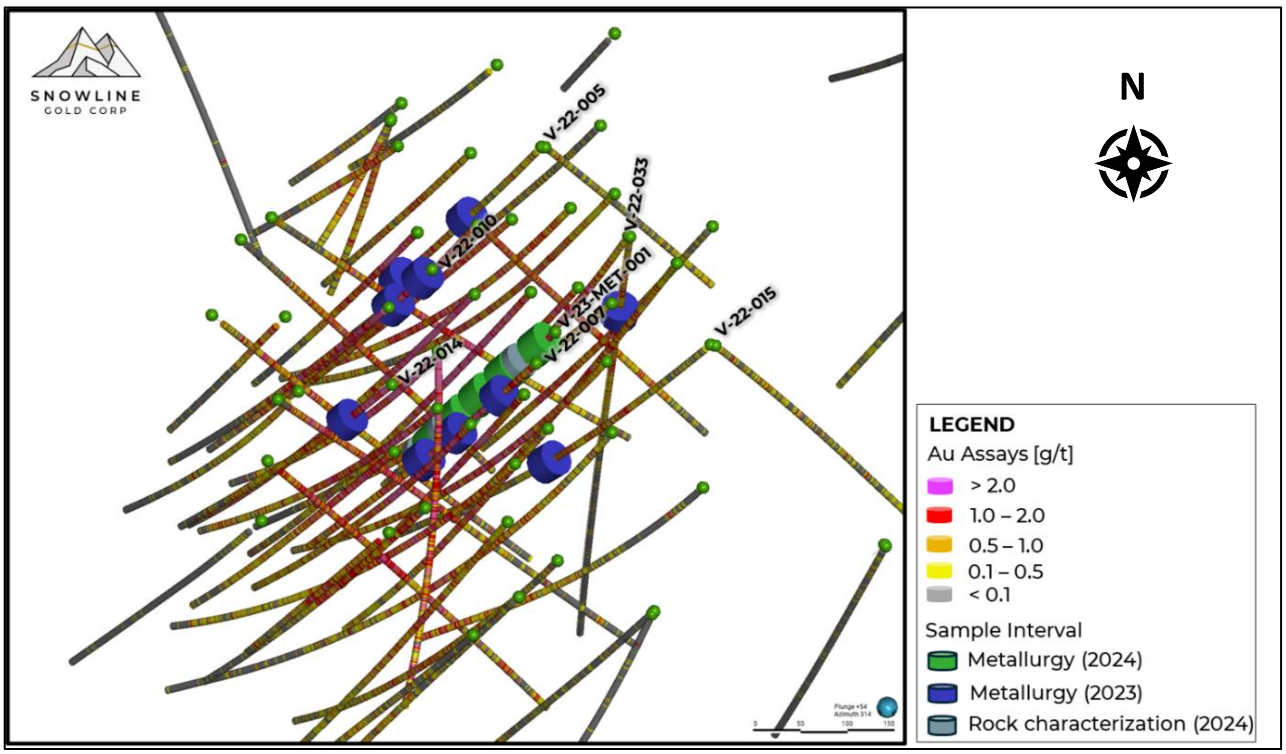
Preliminary indications from heap leach test columns, and grind-flotation-cyanidation testwork are favorable and provide additional optionality for process flowsheet definition and development.

12.4 Metallurgical Variability

Composite sample selection considered discrete intervals from defined diamond drill holes for variability testwork. Each composite was composed of contiguous intercepts that spatially represent a mineralized block that could be conceptually mined.

Fourteen (14) separate composite samples were selected from a depth of 6.0 to 307 m below surface, with a grade range from 1.0 to 4.4 g/t Au. Composite samples selected to date from the Valley Deposit are within an approximate 300 m x 300 m x 300 m volume. Relative DDH composite sample locations are indicated in Figure 12-1.

Figure 12-1: DDH Composite Spatial Location Diagram



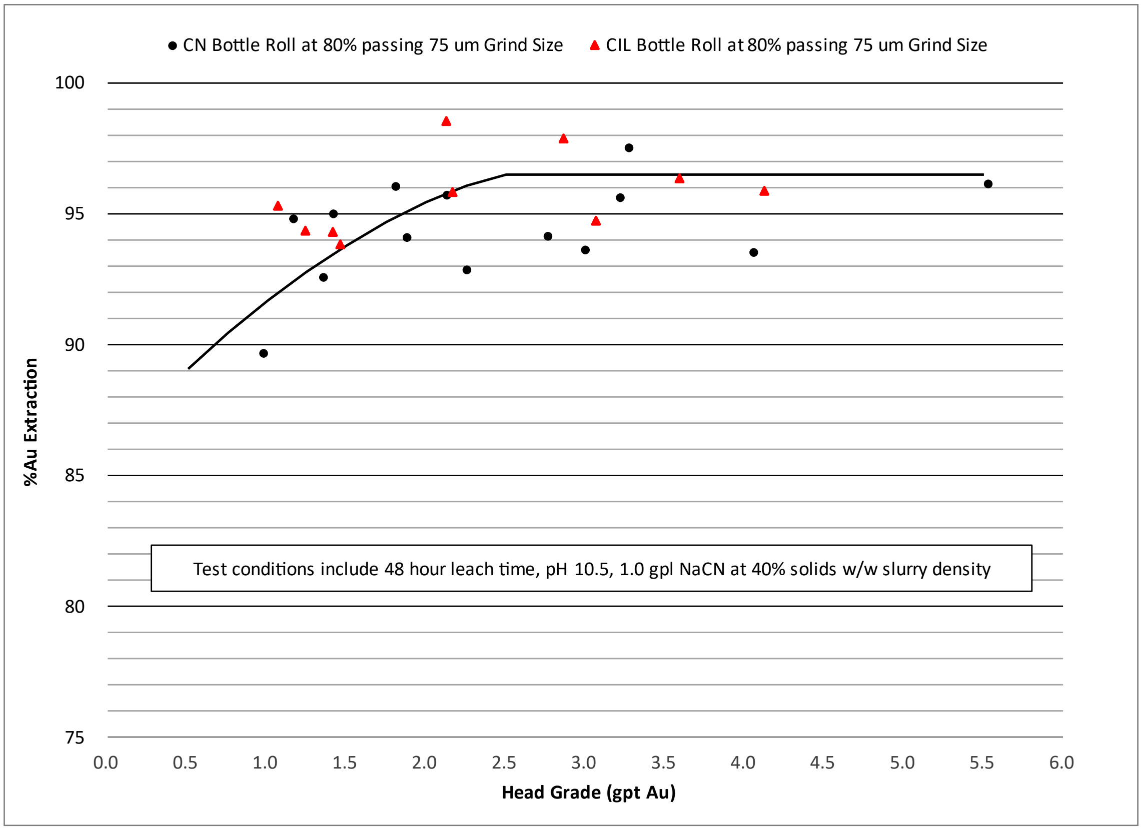
Source: Snowline, 2024.

The selection of future composite samples should include intercepts from recent and planned diamond drill holes to ensure the metallurgical testwork continues to represent the various types and styles of mineralization across the width, depth and strike length of mineralized material.

12.5 Recovery Estimates

Metallurgical testwork completed to date provides an initial perspective of expected performance from cyanidation, gravity concentration, and flotation to a rougher concentrate. A preliminary estimate of Au extraction from direct cyanidation versus CIL is summarized in Figure 12-2.

Figure 12-2: Cyanidation versus Carbon in Leach Au Recovery



Source: Haggarty Technical Services, May 2024, data from Table 13-6 and testwork completed at McClelland Labs

Metallurgical test results confirm the amenability of Valley Deposit mineralized material to cyanidation. Performance varied from 90 to 98% Au extraction relative to feed grade. As indicated in Figure 12-2, for a 1.0 to 2.5 g/t Au head grade, an overall 90 to 96% Au recovery from cyanidation would be expected.

CIL testwork indicated slight improvements to Au recovery versus direct cyanidation and requires further study.

Cyanidation testwork excluded gravity concentration to provide a baseline for expected performance.

Gravity concentration was evaluated on all composites with GRG content estimated from metallic fire screen analysis at 150 mesh, in addition to Mozley centrifugal gravity concentration. Gravity concentration would not be expected to increase overall recovery when compared to direct cyanidation of feed. The benefit of gravity concentration is associated with the capture of higher specific gravity mineralization that may otherwise become captive in pumpboxes or tankage in a circuit prior to cyanidation.

12.6 Comments on Mineral Processing and Metallurgical Testing

Preliminary metallurgical testwork has provided favorable results, with no apparent downside. The outcome of testwork confirmed:

- The amenability of Valley Deposit mineralized material to cyanidation with 90 to 98% Au extraction,
- The potential for improved cyanidation performance with CIL, as opposed to cyanidation followed by CIP,
- Confirmation of gravity concentration as a means to avoid potential entrainment of coarse gold and dense mineralization within tankage prior to cyanidation,
- An apparent grind-recovery sensitivity for cyanidation with grind sizes towards P_{80} 106 µm to be evaluated,
- Favorable response to sulphide and free gold flotation at 80% minus 75 µm grind size that yielded 93-98% Au extraction at 12 to 20% mass pull to a rougher concentrate,
- Heap leach amenability at a 10 to 20 mm crush size for potential application on lower grade mineralized material.

Future testwork will provide an opportunity to fine tune process specific design criteria, with an optimized base case for testwork to be applied on multiple samples, which will reinforce the statistical database and Geo-Met model.

13 MINERAL RESOURCE ESTIMATES

13.1 Introduction

This report represents an initial Mineral Resource Estimate (MRE) for the Valley Deposit located on the Rogue Project located in in the East Central Yukon Territory. As what is now termed the Valley Deposit was first discovered in 2021 and has undergone an additional two years of drilling, no historical estimates of potential mineral resources are available for reference.

Electronic drilling databases, geological interpretations/insights and other relevant data such and topographic surfaces were compiled by Snowline staff while the estimation of mineral resources including the preliminary pit optimization analysis was completed by Mr. Dan Redmond, Principal Mining Consultant at D Redmond Consulting, who is an Independent Qualified Person as defined under NI 43-101.

This initial MRE for the Valley Deposit is prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards incorporated by reference in NI 43-101. The initial, revenue factor 0.72 pit shell-constrained MRE contains Indicated Mineral Resources of 76 million tonnes (Mt) at 1.66 grams per tonne gold (g/t Au) for 4.05 million ounces (Moz) gold in addition to Inferred Mineral Resources of 81 Mt at 1.25 g/t Au for 3.26 million ounces gold (Table 13-1) using a 0.4 g/t Au cut-off grade. The estimate is based on 27,911 meters (m) of drill data from all 68 holes at Valley available as of May 15, 2024, prior to the commencement of Snowline's ongoing 2024 drill campaign.

The Mineral Resource Estimate was undertaken utilizing Dassault Systems, Geovia, Gems 6.9 and Whittle 2022 Pit Optimization software packages. Additional software packages such as Seequent Leapfrog Geo and Edge were utilized for geological interpretation and graphical displays.

Table 13-1: Valley Deposit Gold Mineral Resource Estimate (Mineral Resources (Above 0.40 g/t gold cut-off within 297 Mt total Material Shell)

Mineral Resource Category	Tonnage (t x 1000)	Gold Grade (Au g/t)	Contained Gold (ounces x 1000)
Indicated Resources	75,836	1.66	4,052
Inferred Resources	81,039	1.25	3,260

Notes: (1) The effective date of the Mineral Resource Estimate is May 15, 2024, and the Mineral Resource Estimate is based upon all available exploration data available to the end of January 2024. **(2)** Values for tonnage and contained gold are rounded to the nearest thousand. **(3)** Estimated Mineral Resources were classified following CIM Definition Standards. The quantity and grade of the Inferred Mineral resources listed here are uncertain in nature and have insufficient exploration data to classify them as Indicated Mineral Resources, and it is not certain that additional exploration will result in the upgrading of the Inferred Mineral Resources to a higher category. **(4)** Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by Metal Prices, Economic Factors, Environmental, Permitting, Legal, Title, or other relevant issues. **(5)** All stated Mineral Resources are contained with a pit shell of approximately 297 Mt of material. All blocks located below or outside of this pit shell have been excluded from the Mineral Resource Estimate regardless of gold grade or Mineral Resource category**. (6)** The Mineral Resource cut-off grade of 0.40 g/t gold and the Lerchs-Grossman limiting pit shell have been defined with the following assumptions: a. An assumed conventional gold mill processing operation with a nominal process rate in the range of 25,000 t/day milled. b. A gold price of US$ 1,800/ounce and C$/US$ exchange rate of 1.30. c. Average mining costs of C$ 3.50 per tonne of material mined. d. Average processing costs of C$ 22.00 per tonne processed. e. A process recovery of 93% for gold. f. Average administrative costs of C$ 80 million per annum or C$ 8.77 per tonne processed. g. A 1% royalty on recovered gold. h. Refining and selling costs of C$ 9.10 per recovered ounce of gold. i. Overall pit slopes of 45 degrees. j. The pit shell selected as the Mineral Resources limit has a revenue factor of 0.72.

13.2 Drillhole Database

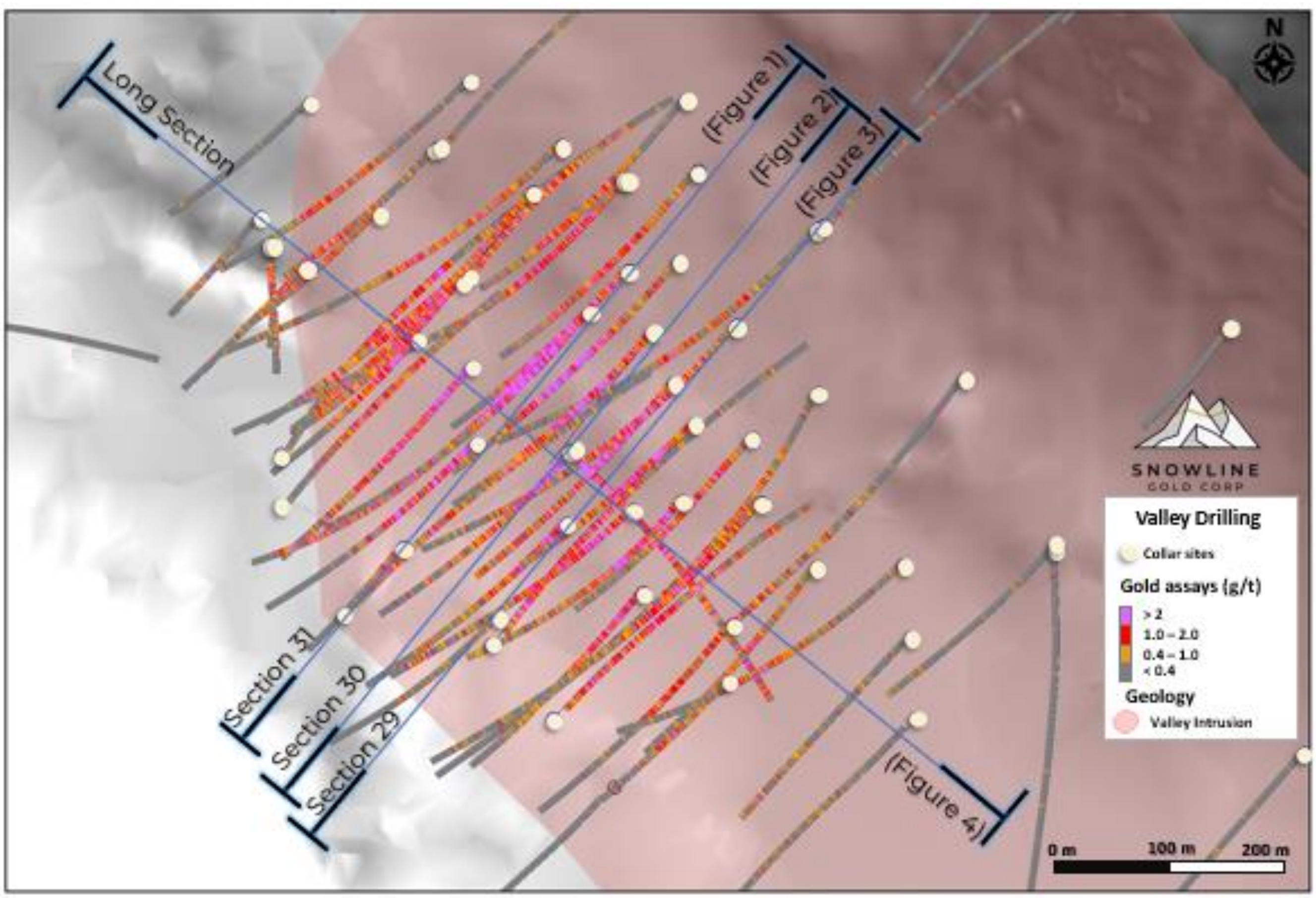
A complete drilling database was provided by Snowline staff to the QP which contained all relevant data for block model construction. The drilling dataset utilized for the block model development consisted of 68 completed holes, all of which were thin wall NQ2 completed by Snowline between 2021 and 2023 year-end.

Average hole length is 407 m and average sample interval is 1.30 m. The description of how the final gold assay values utilized for interpolation is outlined in Section 11 of this report and further details on drilling and sampling are in Sections 10 and 11 of this report.

A validation of the importing of the dataset into GEMS was completed by comparing Snowlines public disclosure of drill sections, plans and published drilling assay results with information as it was imported into the GEMS system.

Figure 13-1 outlines a general surface plan of the drilling and the gold grade results as well as the reference locations of cross sections presented further in this section of the report.

Figure 13-1: General Drilling Plan with Gold Assays



Source: Snowline, 2024. Plan view of the Valley Deposit, showing drill results to May 15, 2024, and section traces for Figures 14-2 to 14-6.

13.3 Geology Model

The Valley gold deposit belongs to a class of gold systems known as reduced intrusion-related gold systems (RIRGS). RIRGS are characterized by sheeted, gold-bearing quartz vein arrays within and near felsic, ilmenite series intrusions. The quartz veins are generally thin (<2 cm in width), but their grade, abundance, and continuity across large spatial volumes can make RIRGS occurrences attractive bulk tonnage targets for mining.

Mineralization at Valley is hosted primarily within the western half of a 1-km-scale, polyphase granodiorite stock and to a lesser extent in surrounding hornfels sedimentary rock. Multiple overprinting gold-bearing quartz vein arrays are present, resulting in an unusually high density of veins for a RIRGS and thus unusually high bulk tonnage grades. Gold primarily occurs in its native form within the quartz veins, associated with minor to trace amounts of bismuth and tellurium minerals. Overall sulphur content is low (<0.5%), and carbonate minerals present in the quartz veins produce a strong natural buffering effect.

For block model construction, solids of the intrusive limits were developed by Snowline staff and a hard boundary for gold grade data and block interpolation was utilized to estimate gold grades. Within the intrusive, several subzones were also created which related to the coarseness of the grain size and minor differences in litho-geochemistry however these were not utilized as hard boundaries during interpolation within the intrusive as the data suggests that gold grades are not directly related to the intrusive subunits.

Within the mineralized areas of the Valley Deposit, overburden and surface oxidation are minimal in thickness ranging from zero to approximately 3 m in thickness. To account for overburden, contamination of organic materials and the very minor surface weathering, the topo surface provided was copied and was offset downward 2.5 m and all material within this 2.5 m layer and the original topo surface was excluded from the resource estimate. As the model block size is a standard 10 m bench, a block percentage variable (ie volume percentage of a block below the 2.5 m offset surface was estimated into each block and used for final resource estimation.

All waste material contained within the resource limiting shell as reported further in Table 13-11 was assumed to have a density of 2.65 t/m^3 for the intrusion or 2.63 t/m^3 for hornfels.

13.4 Sampling and Compositing Statistics

Table 13-2 outlines the core drilling gold assay statistics within the Valley Deposit. Statistics are broken down by data within the intrusive phases and those contained within the hornfels country rocks, which were treated as a hard boundary during interpolation. For reference the intrusive lithology represents approximately 97% of the Mineral Resource Estimate ounces reported in Table 13-1.

The first two data columns (1&2) of the table outline the raw gold assay statistics by lithology type of the entire dataset; the next two columns (3&4) outline the same gold assay dataset following the top cutting factors applied for each major rock type. The following two columns (5&6) outline statistics of the top cut assays following compositing to standard 2 m downhole intervals for each lithology and is the data utilised for model interpolation. For reference, the final two columns (7&8) highlight the intrusive gold 2 m assay cut composites located within the surface and the entire resource limiting Shell 4 (column 7) and surface and internal Shell 2 (column 8).

The statistical analysis highlights the relative low gold grade variability (indicated by the CV value) within the Valley Deposit and the overall low risk of the current mineral resource estimate to outlier gold values. The final two columns, highlight the further decreasing variability (CV=1.17 and 1.01) of gold composites most impactful to interpolation within the resource limiting pit shell and highest grades areas of the deposit contained within interim shell#2 (see Figure 13-6 and Table 13-11).

Table 13-2: Gold Drillhole Statistics

Stat Variable	Intrusive Uncut Gold Assays	Hornfel Uncut Gold Assays	Intrusive 30 g/t Cut Gold Assays	Hornfel 10 g/t Cut Gold Assays	Intrusive 2 m Gold Comps. (Assay Cut) Total	Hornfel 2 m Gold Comps. (Assay Cut) Total	* Intrusive 2 m Gold Comps. (Assay Cut) (surf-shell4)	*Intrusive 2 m Gold Comps. (Assay Cut) (surf-shell2)
# of Samples	17,173	3,661	17,173	3,361	11,228	2,438	7,631	4,355
Mean	1.16	0.26	1.14	0.24	1.06	0.19	1.40	1.78
Median	0.49	0.02	0.49	0.03	0.55	0.03	0.90	1.27
Geometric Mean	0.39	0.04	0.39	0.04	0.43	0.04	0.76	1.12
Std Deviation	2.33	1.00	1.95	0.83	1.50	0.52	1.64	1.82
Variance	5.41	1.01	3.80	0.69	2.26	0.27	2.69	3.24
Log variance	2.95	2.85	2.95	2.84	2.54	2.48	1.54	1.19
CV	2.00	3.94	1.69	3.41	1.41	2.68	1.17	1.01

Notes: Within the complete resource shell (#4,) Intrusive lithology accounts for 97.1% of the total mineral resources ounces and within surface to Shell 2, it accounts for 98.3%. of the total mineral resource ounces.

13.5 Capping and High-Grade Outliners

Following a review of the gold statistics outlined in Table 14-2, and a spatial distribution of higher-grade gold assays within the intrusive lithology, a traditional top cutting or capping strategy was applied to the raw assay gold samples prior to compositing to reduce the influence of the limited number of high grade outliers.

Within the Intrusive, original gold assays were capped at a grade of 30 g/t Au and within the hornfels country rocks, original gold assays were capped at a grade of 10 g/t Au prior to compositing to standard two-meter downhole intervals.

As expected and outlined in Table 14-3 given the low variability of gold grades within the resource area, top cutting had minimal impact on the Mineral Resource Estimate with only 0.37% reduction in contained gold resources between the official stated from Table 13-1 and an estimate based on uncut assay data.

To highlight the sensitivity of the mineral resource to lower top-cutting values, the estimate was rerun where a top-cutting value of 10 g/t was applied to all assays in all lithologies. This resulted in a reduction of only 2.86% of contained resource ounces relative to the official resource estimate.

Table 13-3: Mineral Resource Sensitivity to Gold Assay Top-Cutting

Mineral Resource Category	Tonnage (t x 1000)	Gold Grade (Au g/t)	Contained Gold (ounces x 1000)	% Difference in Cont. Gold from Official Resources
Official Mineral Resource Estimate (from Table 14-1)				
Indicated Resources	75,836	1.66	4,052	0.0%
Inferred Resources	81,039	1.25	3,260	0.0%
Uncut Gold Assay Estimate				
Indicated Category	75,836	1.67	4,061	+0.22%
Inferred Category	81,059	1.26	3,270	+0.31%
All Gold Assays Cut to 10.0 g/t Estimate				
Indicated Category	75,836	1.62	3,940	-2.80%
Inferred Category	80,997	1.22	3,166	-2.93%

13.6 Gold Grade Interpolation

Table 13-4 summarizes the gold grade interpolation parameters and search distances utilized during the block model creation.

Table 13-4: Valley Deposit Gold Mineral Resource Estimate

Interpolation Method	Anisotropic Inverse Distance (Power of 2)								
Mix and Max Points	4 Min, 12 Max			4 Min, 12 Max			4 Min, 12 Max		
Blocks to Interpolate	Any block			Blocks not interp. in P1			Blocks not interp. in P1,2		
Search Pass	Pass 1			Pass 2			Pass 3		
Axis	X	Y	Z	X	Y	Z	X	Y	Z
Azimuth	40^0	310^0	220^0	40^0	310^0	220^0	40^0	310^0	220^0
Dip	-70^0	0^0	-20^0	-70^0	0^0	-20^0	-70^0	0^0	-20^0
Range	20 m	20 m	15 m	50 m	50 m	25 m	120 m	120 m	50 m
Data from # Holes required for Interpolation	1			2			2		

While the Inverse Distance (IVD2) interpolation strategy used for the final resource model does not rely on a variogram model, high level variogram analysis within the intrusive body was undertaken to evaluate the search ranges and overall orientations. The results indicate a nugget factor between 0.2-0.3, a secondary sill of 0.5-0.6 with ranges between 40-60 m and a final sill of 0.1 to 0.3 with ranges between 100 to 120 m. These values we used for the ordinary kriging (OK) comparative models outlined in Table 13-8.

13.7 Block Model Configuration

Table 13-5 outlines the general configuration of the Valley Deposit block model.

Table 13-5: Valley Deposit Gold Mineral Resource Estimate

Configuration Parameter		Value	# of Blocks (count)	Block Size (m)
Model Origin	Minimum Easting	386,530	170	15
	Minimum Northing	7,056,040	200	15
	Maximum Elevation	2,000	160	10
Model Rotation	About Y axis Counterclockwise	50 degrees		

13.8 Block Density

During each of the drilling campaigns completed on the Valley Deposit, density measurements were collected by Snowline staff at a nominal spacing of 10 m on all drilling. Regular core samples were sent off for laboratory density analysis to verify the results collected by Snowline by utilizing a standard wax immersion technique. As of the effective date of the Mineral Resource Estimate, over 2,500 tests were available and the statistics for each of the major lithological units is outlined in Table 13-6. Given the low overall variability of the density data, for the creation of the block model each of the rock types was assigned the average data value of intrusive = 2.65 t/m^3 and hornfels = 2.63 t/m^3.

Table 13-6: Drill Core Density Tests

Stat Variable	Intrusive Rocks	Hornfels Country Rocks
# of Samples	2,073	431
Mean	2.653	2.634
Median	2.660	2.640
Geometric Mean	2.650	2.632
Std Deviation	0.084	0.096
Variance	0.007	0.009
Log variance	0.001	0.001
CV	0.031	0.036

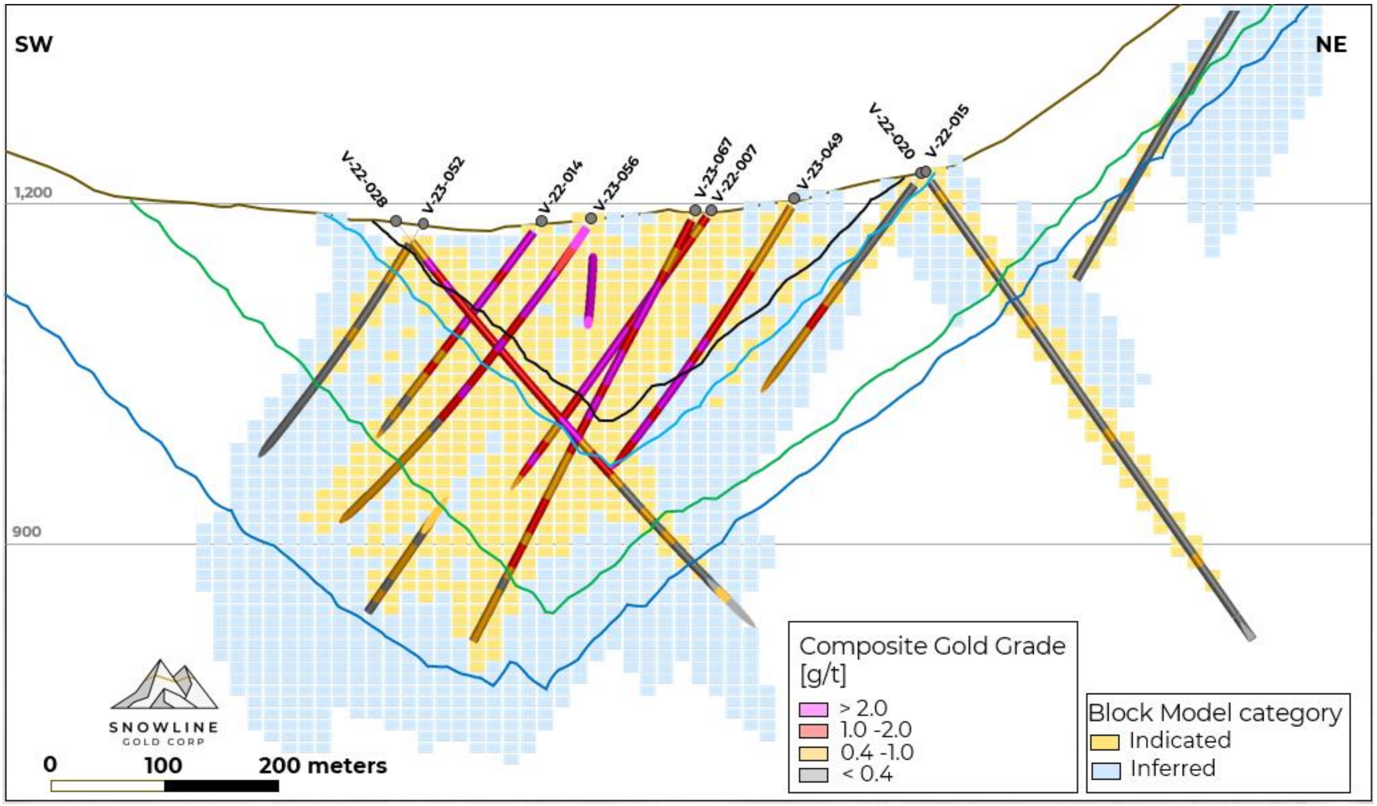
Notes: For reference, within the complete resource shell (#4,) Intrusive lithology accounts for 97.1% of the total mineral resources ounces and within surface to Shell 2, it accounts for 98.3%. of the total mineral resource ounces.

13.9 Resource Classification

Resources were classified into the Indicated and Inferred categories based upon lithology and the search pass in which the blocks were interpolated. Blocks within the intrusive body, that were interpolated during the first or second pass were classified as Indicated Mineral Resources and blocks that were interpolated during the third pass were classified as Inferred Mineral Resources. All blocks coded as Hornfels country rocks were classified as Inferred regardless of the search pass they were interpolated in given the more complex distribution of gold mineralization.

Figure 13-2 provides a representative section of resource block classification for the current Mineral Resource Estimate.

Figure 13-2: Cross Section 29N Resource Classification and Bench Composite Drillhole Gold Grades

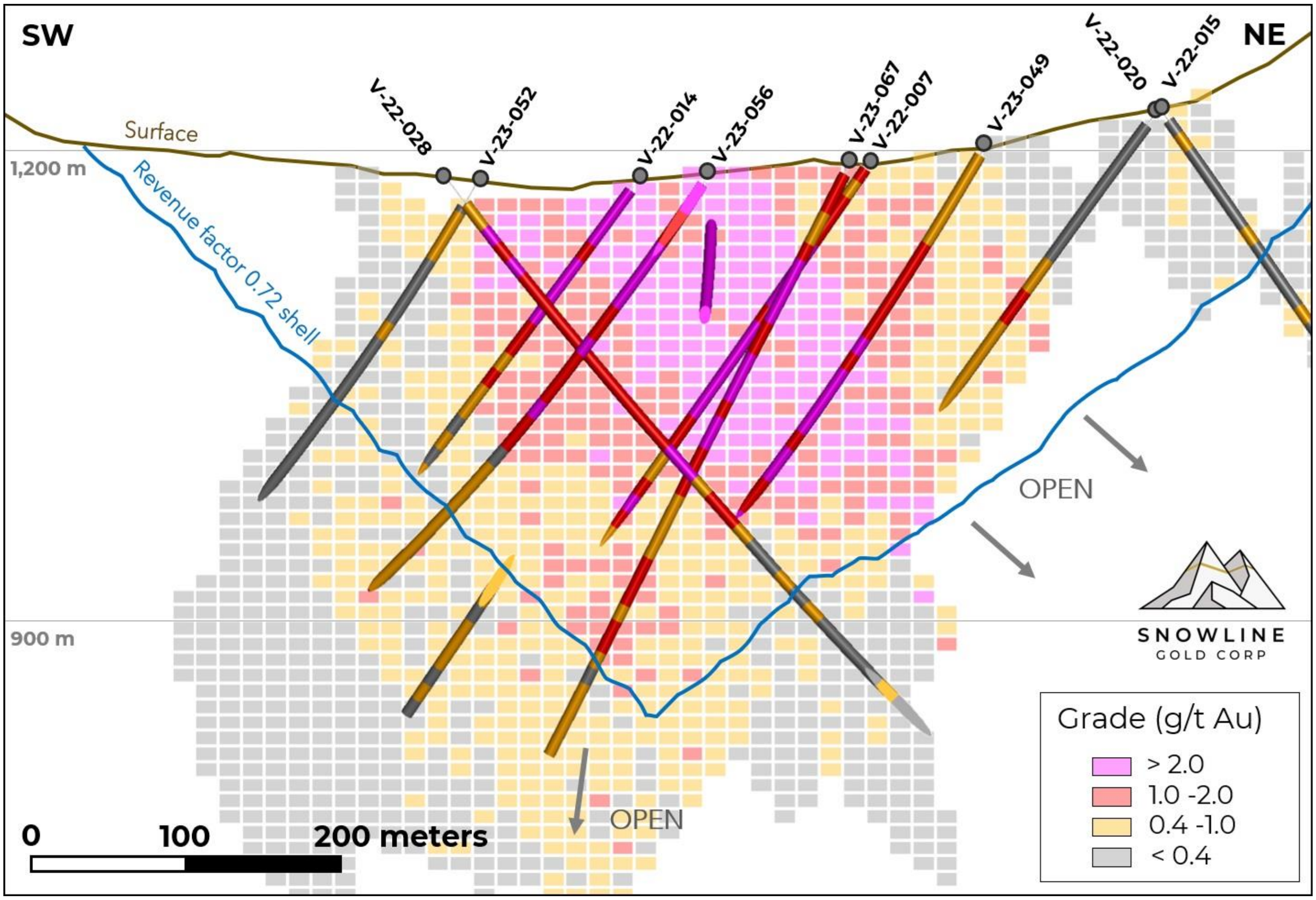


Source: Snowline, 2024. Notes: Cross section 29 through Valley Resource Classification Model. For the section display, drill hole grades are composited within 10 m benches and project 25 m in front of and behind section.

13.10 Block Model Validation

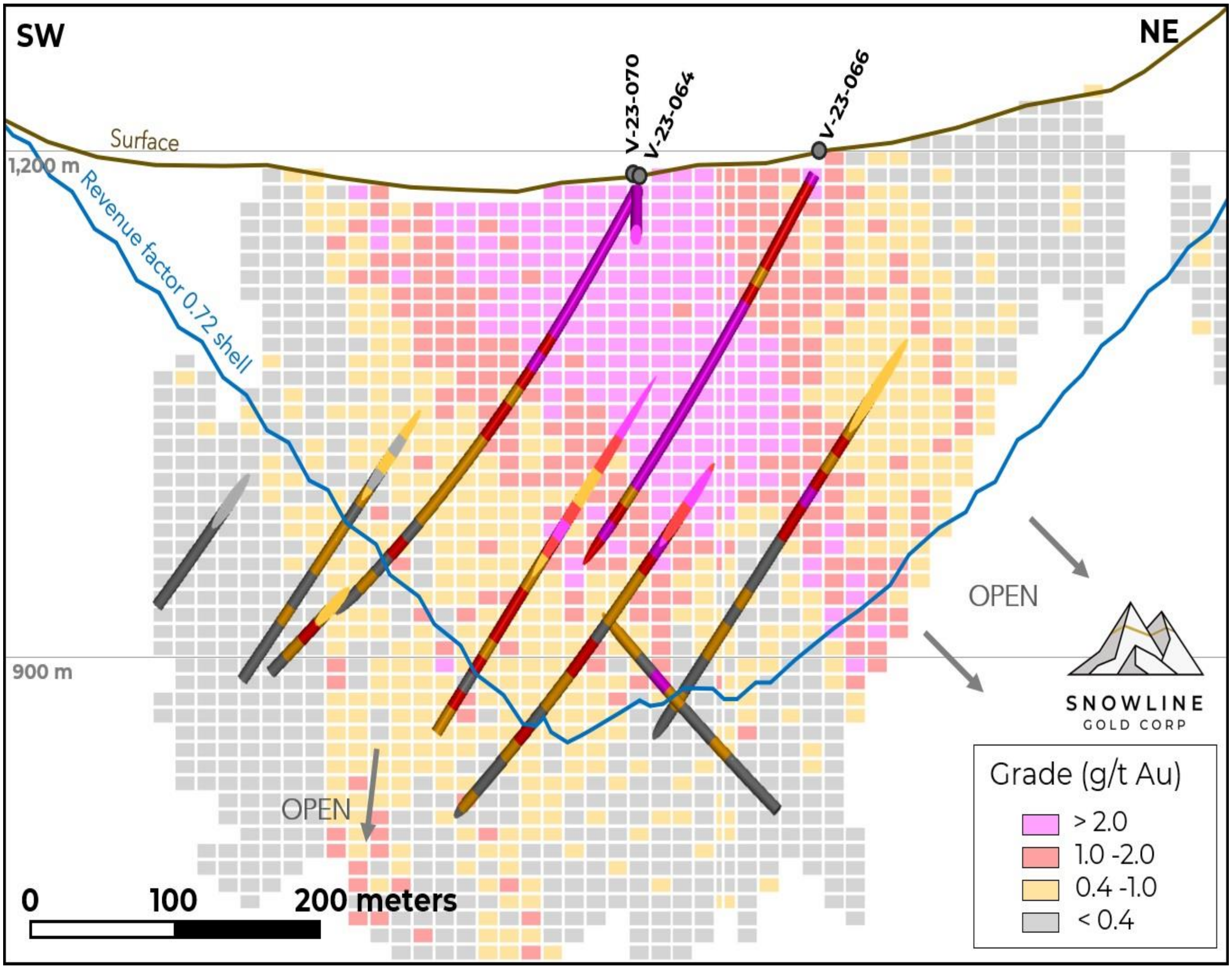
A visual inspection of the block model gold grades and resource classification relative to drillhole data was completed on both cross sections and level plans of the deposit. For this visual inspection only, drillhole gold grades were composited to the same 10 m meter bench intervals as the block such that a more direct scale of comparison could be completed when the higher variability of individual drillhole sample intervals is smoothed out. Examples of cross sections and a long section that highlight this visual comparative and the resource limiting shell are presented in Figure 13-3 to Figure 13-6. It should also be noted that interpolated blocks located outside of the resource limiting shell are displayed on the figures but have been excluded from the Mineral Resource Estimate reporting.

Figure 13-3: Cross Section 29N Gold Grade Block Model and Bench Composite Drillhole Gold Grades



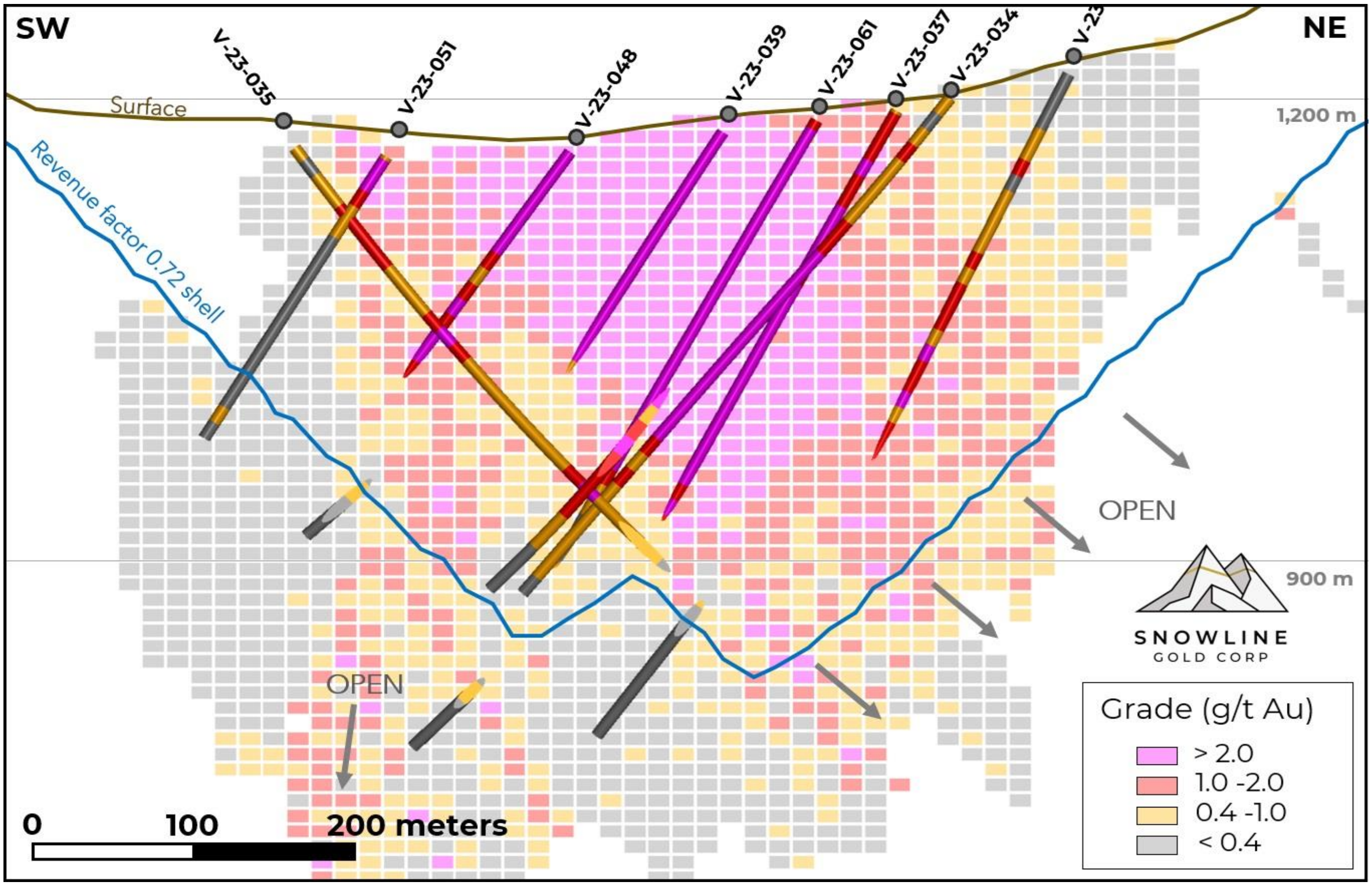
Source: Snowline, 2024. Cross section 29 through Valley initial MRE block model. A large zone of continuous, >2 g/t Au mineralization is present from surface. Resource blocks are 15 x 15 x 10 m. Only blocks above cutoff grade of 0.4 g/t Au located within the revenue factor 0.72 shell are included in the initial MRE for Valley – none of the mineralized blocks shown outside of this shell are included in the initial MRE, and void (white) spaces within the shell are assumed for this model to contain no gold. Mineralization remains open in multiple locations, particularly along the northeastern edge of the section. For the section display, drill hole grades are composited within 10 m benches and project 25 m in front of and behind section.

Figure 13-4: Cross Section 30N Gold Grade Block Model and Bench Composite Drillhole Gold Grades



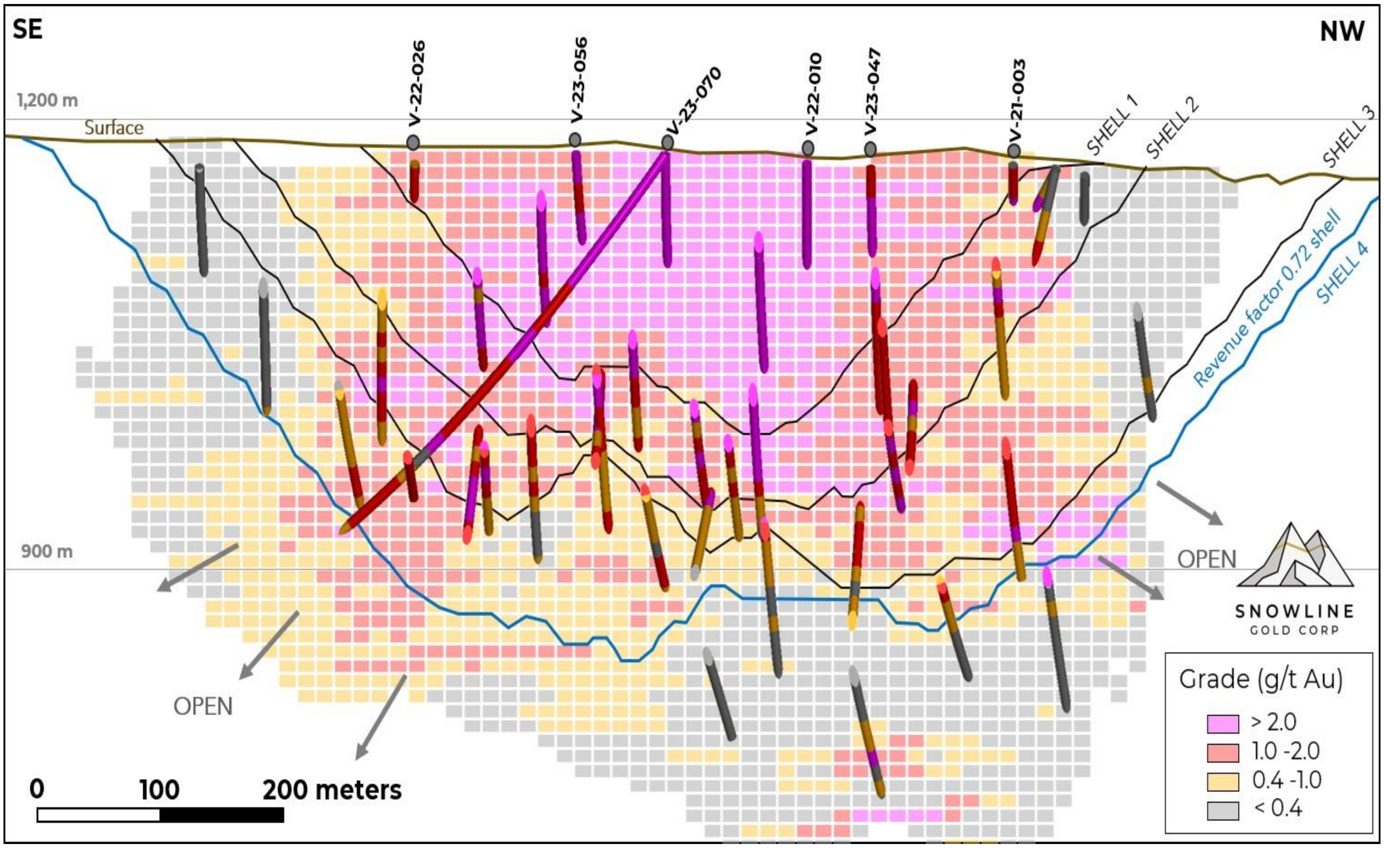
Source: Snowline, 2024. Cross section 30 through Valley initial MRE block model. As with section 29, 50 m to the northwest, a large zone of continuous, >2 g/t Au mineralization is present from surface. Resource blocks are 15 x 15 x 10 m. Only blocks above cutoff grade of 0.4 g/t Au located within the revenue factor 0.72 shell are included in initial MRE for Valley – none of the mineralized blocks shown outside of this shell are included. Mineralization remains open in multiple locations, particularly along the northeastern edge of the section. For the section display, drill hole grades are composited within 10 m benches and project 25 m in front of and behind section.

Figure 13-5: Cross Section 31N Gold Grade Block Model and Bench Composite Drillhole Gold Grades



Source: Snowline, 2024. Cross section 31 through Valley initial MRE block model. As with sections 29 and 30, 100 and 50 m to the northwest, respectively, a large zone of continuous, >2 g/t Au mineralization is present from surface. Resource blocks are 15 x 15 x 10 m. Only blocks above cutoff grade of 0.4 g/t Au located within the revenue factor 0.72 shell are included in initial MRE for Valley – none of the mineralized blocks shown outside of this shell are included. Mineralization remains open in multiple locations, particularly along the northeastern edge of the section. For the section display, drill hole grades are composited within 10 m benches and project 25 m in front of and behind section.

Figure 13-6: Deposit Long Section Gold Grade Block Model and Bench Composite Drillhole Gold Grades



Source: Snowline, 2024.

Long section through Valley initial MRE block model. As with the previous cross sections, a large zone of continuous, >2 g/t Au mineralization is present from surface. Sequential shells highlighting the distribution of grades are shown on this figure, with classification breakdowns shown in Table 13-7. Resource blocks are 15 x 15 x 10 m. Only blocks above cutoff grade of 0.4 g/t Au located within the revenue factor 0.72 shell are included in initial MRE for Valley – none of the mineralized blocks shown outside of this shell are included. Mineralization remains open in multiple locations, particularly at depth in the southeastern and northwestern parts of the section. For the section display, drill hole grades are composited within 10 m benches and project 25 m in front of and behind section.

As resource blocks within the large intrusive unit account for over 97% of the stated Mineral Resource Estimate, a statistical analysis of that unit of average gold grades for the composites used for interpolation and the resulting block model (at zero cut-off grade) was undertaken. Table 13-7 outlines the results and provides a further breakdown of the results between the global results, those contained within the resource limiting shell and those contained within Shell 2 which captures the high-grade core of the deposit.

Table 13-7: Intrusive Gold Grade Comparison (2m Composites vs Block Grades)

Location	Average Gold Grade (at Zero Cut off)		% Difference
	2m Top Cut Gold Composites	Gold Block Model Estimate	
Global	1.06	0.84	-26.2%
Within Shell 4	1.40	1.20	-16.7%
Within Shell 2	1.78	1.63	-9.20%

The results of the analysis do indicate a potential bias such that the block model does underestimate overall block grades within the resource relative to the composites used for interpolation and that the potential bias does increase with the larger Intrusive data set. At this stage the block model could be interpreted as conservative.

It is the opinion of the QP that given the limited number of drillholes in the dataset, some of the gaps in drillhole spacing as we move further from the core of the deposit and the general and broad population analysis of the intrusive body, these results are not surprising and will most likely be mitigated by further and more consistent drilling as Inferred resources are upgraded to Indicated.

To further evaluate the impact of the IVD2 interpolation strategy, the model was rerun using both OK and nearest neighbour (NN) interpolations. The results expressed at the same cut-off grade of 0.4 g/t Au and contained within the same resource shell are outlined in Table 13-8. No material difference in resource tonnes, grade and contained gold exists between the IVD2 and the OK models and while the NN model has a 19% reduction in total resource tonnage, it also has a 15% increase in gold grade and minimal impact on resource contained gold.

Table 13-8: Sensitivity of Resources to Interpolation Methods

Mineral Resource Category	Tonnage (t x 1000)	Gold Grade (Au g/t)	Contained Gold (ounces x 1000)	% Difference in Cont. Gold from Official Resources
Official IVD2 Mineral Resource Estimate (from Table 14-1)				
Indicated Resources	75,836	1.66	4,052	0.0%
Inferred Resources	81,039	1.25	3,260	0.0%
Ordinary Kriging				
Indicated Category	75,978	1.66	4,046	+0.15%
Inferred Category	83,822	1.23	3,322	-1.90%
Nearest Neighbour				
Indicated Category	67,160	1.86	4,007	-1.12%
Inferred Category	65,205	1.22	3,225	-1.09%

13.11 Reasonable Prospects of Economic Extraction

A key requirement of a Mineral Resource Estimate is the demonstration of a “reasonable prospect of eventual economic extraction” as required under 43-101 guidelines. As this report outlines an initial Mineral Resource Estimate of the Valley Deposit, and no technical/economic studies had been completed to date, the QP was required to establish a series of economic/technical assumptions based on an overall review of the mineralization distribution, (both grades and continuity), preliminary metallurgical test work results, property location and other external factors that could eventually impact the eventual economics of a project. Key factors of this analysis would include.

- Overall mining type (open pit, underground, combination OP&UG or other).

- Overall Processing Type (milling, heap leaching etc.).
- Process metal recovery and payables.
- Size, scale and annual production rates of both mine and mill (which can impact unit operating costs).
- External factors such as remoteness of the project, external infrastructure (such as power), etc.

For the Valley Deposit, the QP established the following set of key economic and technical factors (outlined in Table 13-9) that were then utilized to develop a reasonable breakeven resource cutoff grade and an open pit shell to constrain the reported Mineral Resource Estimate.

It also should be noted, while economic and technical assumptions like those listed in Table 13-9 are required for the process, a Mineral Resource Estimate is not a Mineral Reserve and do not have economic viability. There is no certainty that all or any part of the outlined Mineral Resource Estimate will be converted into a Mineral Reserve. Mineral Resource Estimates may also be materially impacted by future changes to key economic and technical inputs used as well as changes to environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant issues. It is the opinion of the QP that there are no currently known issues that negatively impact the stated Mineral Resource Estimate.

The results of this analysis indicated a break even, Mineral Resource Estimate cut-off grade of 0.4 g/t of contained gold which was used for the Mineral Resource Estimate reporting.

Table 13-9: Valley Deposit Gold Mineral Resource Estimate Key Economic/Technical inputs for Cut-off Grade/ Shell Constrain

Input	Value
Gold Price (US$/ounce)	$1,800
C$/US$ Exchange rate	1.30
Annual Processing Rate	25,000
Unit Mining Cost (per tonne material mined)	C$3.50
Unit Processing Costs	C$22.00
Gold Process Recovery	93%
Annual Administration Costs	C$80,000,000
Admin Costs (per tonne processed)	C$8.77
Payable Royalty of Recovered Gold	1%
Gold refining and Selling Costs	C$9.10/rec. ounce
Overall pit sloped	45 degrees
Mining dilution/losses	Not considered
Resource Blocks Included in Shell Analysis	Indicated and Inferred

Table 13-10 highlights the low sensitivity to cut-off grades, within the same resource limiting shell in Valley's initial MRE, demonstrating a resilience to potential increases/decreases in cost assumptions and to increases/decreases in the price of gold. For example, using the current cost assumptions, the break-even price of gold for the 0.6 g/t Au cut-off would be US$1,350 per ounce. Cut-off grades as low as 0.2g/t Au would also still be considered to meet 43-101 guidelines for reasonable prospects for eventual economic extraction.

Table 13-10: Valley Deposit Gold Mineral Resource Estimate Sensitivity to Gold Cut-Off Grade

Gold Cut-off (Au g/t)	Mineral Resource Category	Tonnage (t x 1000)	Gold Grade (Au g/t)	Contained Gold (ounces x 1000)
0.6 g/t	Indicated Resources	67,914	1.80	3,925
	Inferred Resources	65,793	1.43	3,016
0.5 g/t	Indicated Resources	72,009	1.73	3,997
	Inferred Resources	72,871	1.34	3,141
0.4 g/t	Indicated Resources	75,836	1.66	4,052
	Inferred Resources	81,039	1.25	3,260
0.3 g/t	Indicated Resources	79,474	1.60	4,093
	Inferred Resources	90,152	1.16	3,361
0.2 g/t	Indicated Resources	82,682	1.55	4,119
	Inferred Resources	101,909	1.05	3,455

Notes: Highlighted row represents the currently stated Mineral Resource Estimate as per Table 14-1.

The resulting Mineral Resource Estimate constraining pit shell contained a total of 297 million tonnes of material, including the resources outlined in Table 13-9 and had an optimization revenue factor of 0.72. The selection of this shell was based upon two key factors:

- Given the current resource model limits and the economic inputs listed in Table 13-9, the revenue factor 0.72 shell represents the current models economic value inflection point where beyond which (larger shells) would no longer add material economic value to the project but would continue to add tonnes, and ounces to the resources. As a result, the current Mineral Resource Estimate contained within the selected shell would represent the best opportunity for a reasonable prospect of eventual economic extraction by maximizing potential project value and minimizing the amount of material to be mined and processed. This status can however be changed with expansion of the resource blocks in the model, discussed in the following point or changes to the economic/technical factors outlined in Table 13-10.
- As highlighted in Figure 13-2 through Figure 13-5, in several locations within the deposit, most notably to the northeast, southeast and northwest, the extent of blocks interpolated with gold grades during the modelling process was limited in these areas by the drill results available at the end of the 2023 drilling season. In many cases the pit shell definition process simply ran out of interpolated blocks. It is the opinion of the QP that given the current limits of the grade modelling, more drilling data would be required to fully reflect the potential economic value of a resource shell greater than the current 297 million tonne shell. This will be a significant focus of the 2024 drilling program and with additional drilling in these areas, the potential to further expand a new resource limiting shell and the resulting mineral resources seems probable.

Another key factor that can materially impact the reasonable prospect of eventual economic extraction is the distribution of resource tonnages, grades, contained gold and the waste material that would be required to extract the mineral resources. Table 13-11 provides an incremental breakdown of this initial MRE as contained within sequentially expanding shells all contained within the resource limiting shell. It should be read with reference to Figure 13-6, which illustrates these sequential shells on a long section of the Valley Deposit. This table provides a quantitative basis for the description of relatively high-grade, continuous, near-surface mineralization at Valley. The QP is of the opinion that the front-heavy distribution of mineralization and low waste material inventories between these iterative pit shells materially enhances the potential of the project, providing strength and optionality in potential future development scenarios. The QP also feels that the Mineral Resource Estimate of the Valley Deposit meets all the requirements of the 43-101 guidelines for "reasonable prospects of eventual economic extraction" and provides greater significant detail, transparency and sensitivity to the evaluation.

Table 13-11: Valley Deposit Gold Mineral Resource Estimate Incremental Breakdown of Mineral Resources (>0.40 g/t Gold) Within Internal Shells

Incremental Pit Shells	Mineral Resources and Waste	Tonnage (t x 1000)	Gold Grade (Au g/t)	Contained Gold (ounces x 1000)
Between Surface & Shell-1	Indicated Resources	25,463	2.45	2,006
	Inferred Resources	13,533	2.16	939
	Waste Material	3,304	-	-
Between Shell-1 & Shell-2	Indicated Resources	22,129	1.46	1,041
	Inferred Resources	22,250	1.22	870
	Waste Material	19,274	-	-
Between Shell-2 & Shell-3	Indicated Resources	13,916	1.25	559
	Inferred Resources	25,291	1.03	837
	Waste Material	48,450	-	-
Between Shell-3 & Shell-4	Indicated Resources	14,328	0.97	446
	Inferred Resources	19,965	0.96	614
	Waste Material	69,096	-	-
Mineral Resource Total	**Indicated Resources**	**75,836**	**1.66**	**4,052**
	Inferred Resources	**81,039**	**1.25**	**3,260**
	Waste Material	**140,124**	**-**	**-**

23 ADJACENT PROPERTIES

The Author has not been able to verify the mineralization on the adjacent properties and the information is not necessarily indicative of the mineralization on the Rogue Project.

23.1 MacMillan Pass Project – Fireweed Metals Corp.

Fireweed Metals' Macmillan Pass ("Macpass") land package extends from the road accessible Macmillan Pass to within 12 km SE of the Rogue Project. Macmillan Pass is accessed via Yukon Highway 6, the North Canol Road, or the Macmillan Pass aerodrome. The Macpass Project covers the SEDEX-type, Zn-Pb-Ag-Ba Tom and Jason deposits in the eastern part of the property, and the Boundary and End zones in the central part of the property.

In 2018, Fireweed Metals published an updated, combined resource estimate for the Tom and Jason deposits. Table 23-1 contains the 2018 mineral resource estimate (Arne and McGarry, 2018).

Table 23-1: 2018 Mineral Resource Estimate

Mineral Resource Category	Million Tonnes	ZnEq%	Zn%	Pb%	Ag g/t	B lbs Zn	B lbs Pb	Moz Ag
Indicated	11.21	9.61	6.59	2.48	21.33	1.63	0.61	7.69
Inferred	39.47	10	5.84	3.14	38.15	5.08	2.73	48.41

Based on the publicly available data, the Rogue Project and Macpass Project do not have the same type of mineralization.

23.2 Plata Project - Honey Badger Silver Inc.

Honey Badger Silver Inc.'s Plata Project lies immediately W of the Rogue Project. The 110 km Plata Winter Access Route was used several decades ago to mobilize heavy equipment from the North Canol Road to Plata to support high grade mining ventures. The Plata Project covers multiple Ag-, Au-, Pb- and Zn-bearing veins and stockwork zones, which are believed to be associated with hydrothermal fluids related to Tombstone Suite intrusions. High-grade mining at Plata resulted in a total of approximately 2015 tons of hand-sorted material shipped from the property, yielding about 290,000 ounces of Ag (Morton, 2020).

23.3 Lireca Resources Inc.

Lireca Resource Inc.'s Gold Strike property (109 claims covering 2,270 ha) is internal to the Rogue Project, W of the Valley Deposit. Based on the location of the Gold Strike Property, the likely exploration target is a RIRGS. No results from Lireca's work are known to the Author. An assessment report describing a LiDAR and soil geochemical program was filed with the YG but is not publicly available until 2027 (Campbell et al., 2022).

24 OTHER RELEVANT DATA AND INFORMATION

To the Author’s knowledge, there is no additional information or explanation necessary to make this technical report understandable and not misleading.

25 INTERPRETATION AND CONCLUSIONS

25.1 Introduction

The discovery of the Valley Deposit underscores the potential for additional zones of significant Au mineralization associated with intrusive rocks across the Rogue Project area. Prior to 2021, surface exploration in the Project area was relatively sparse and conducted on small claim blocks during four main eras of work: the late 1960s, early 1980s, mid-1990s and the early 2010s. No systematic modern exploration techniques have been employed to either extend the known showings and mineralization nor to adequately test the numerous RIRGS targets in the Rogue Project area.

Drilling during the 2021, 2022 and 2023 seasons has revealed a significant zone of Au mineralization at the Valley Deposit on the Rogue Project. The contents of this report, including the initial MRE (Section 14), show Valley to be of significant size and open in several directions. Work to date indicates that there is potential to meaningfully expand the current MRE at Valley. RIRGS deposits generally occur in clusters, so the potential exists for the discovery of additional systems of this type on the Project.

At the Valley target, sheeted vein density appears to be the primary control on Au grade. Gold is associated with bismuthinite and telluride minerals hosted in sheeted quartz vein arrays within, and proximal to, the Valley, Reid and Survey stocks. The Gracie target hosts many of the key indicators for a RIRGS; however, exploration efforts to date have identified only small dykes of intrusive rocks in the area. The hornfelsed aureole and geophysical signature in the Gracie area suggest a buried intrusion may be present and that the favorable carapace may be intact.

Property-scale geochemical sampling has identified numerous Au and pathfinder element anomalies that require follow up. Snowline's field programs have identified numerous key target areas where RIRGS style mineralization and pathfinder geochemistry can be utilized to vector in on RIRGS targets.

25.2 Mineral Tenure, Surface Rights, Water Rights, Royalties and Agreements

The Rogue Project is located approximately 380 km NE of Whitehorse in the east-central Yukon on NTS map sheets 105N/09 and 105O/05, 06, 10 to 12 & 14, with the most advanced target, the Valley Deposit, centered at an approximate latitude and longitude of 63°38′N, 131°18′W.

The Rogue Project consists of 5382 contiguous Yukon Quartz Mining claims covering an area of approximately 112,483.8 ha. Snowline also owns a single placer prospecting lease (98 ha) and 27 placer claims (250.8 ha) in the vicinity of the Valley Deposit, all quartz and placer claims, and the placer prospecting lease, are located in the Mayo Mining District.

Quartz claims entitle claim holders to sub-surface rights (rights to the bedrock). A quartz claim does not give the claim holder surface rights or the exclusive rights to the land. Placer claims entitle claim holders to exclusive rights to the minerals, specifically the Au, above bedrock. Placer claims do not give the claim holder surface rights or the exclusive rights to the land.

The Project is located within the Traditional Territory of the First Nation of Na-Cho Nyäk Dun (FNNND), which has settled its land claims in the area. Two small parcels of FNNND, Category B (surface rights only) settlement land occur within the general Rogue Project area. One lies along the southern shore of Emerald Lake (NND S-186B1) on the Rogue Project, but no work will be conducted within the parcel. The other parcel lies outside the Rogue Project at the NW end of Arrowhead Lake (NND S-114B1).

Snowline has valid Class 1 and Class 3 LUA to conduct exploration work on the Rogue Project. Class 1 approval is valid until July 4, 2024 (with a pending replacement Class 1 LUA applied for that would extend the Class 1 LUA until 2025), while Class 3 approval is valid until October 15, 2026.

Snowline has two agreements with 18526 Yukon Inc. for certain claims within the Project. Under these agreements the final annual payment is due on February 25, 2025. The 18625 Yukon Inc. agreements have a 2% NSR, 1% NSR buy-back, buy-back condition of 1,000 oz Au or cash equivalent and a cash bonus of C$1,000,000 upon the establishment of a greater than 1Moz AuEq 43-101 Measured, indicated and/or inferred resource. Snowline also has agreements with Whistler Minerals Corp. and RST Klondike Discoveries Ltd. for certain claims within the Project. The term for these agreements was $1,000,000 cash plus 200,000 warrants, a 1% NSR with no NSR buy-back, no buy-back condition and a cash bonus of C$1,000,000 upon the establishment of a greater than 1Moz AuEq 43-101 Measured and/or Indicated Resource.

25.3 Geology and Mineralization

The Rogue Project lies in the Tintina Gold Province, a prolific metallogenic region, which extends about 2,000 km from SE Yukon to SE Alaska. More specifically, the Project is located within the TGB, a belt of mid-Cretaceous intrusions, that host Kinross' Fort Knox gold mine, Victoria Gold's Eagle gold mine, as well as Victoria Gold's Gold Dome (Scheelite Dome) project and Sitka's RC Gold Deposit. These deposits are found mostly found within and associated with intrusions of the Mayo plutonic suite. The discovery of the Valley Deposit underscores the potential for additional zones of significant Au mineralization associated with intrusive rocks across the Rogue Project area.

The Project is primarily underlain by Neoproterozoic to Silurian clastic sedimentary rocks of Selwyn Basin, and clastic sedimentary rocks and chert of the Devonian to Mississippian Earn groups. A series of thrust and strike-slip faults of probable Late Jurassic to Early Cretaceous age but through the Project area, folding and juxtaposing different rock types. A series of folds referred to as the "Emerald Lake synclinorium" defines the central portion of the Project area and is characterized by NE-trending folds (Cecile,1998). Several intrusions of the Tombstone and Mayo suites are found cutting across the folded rocks forming both large bodies (ex. Emerald Lake and Rogue plutons and the West Rogue stock) and smaller stocks, plugs and dykes.

Multiple intrusive bodies assigned to the mid-Cretaceous Mayo and Tombstone plutonic suites are found on the Project collectively referred to as part of the "Rogue Plutonic Complex" by Snowline geologists. Many of the plutons are surrounded by conspicuous magnetic thermal aureoles that can be observed in regional geophysical surveys. Most of these intrusions have not been dated but have been allocated to certain plutonic suites based on composition and geochemical character (Hart et al., 2004).

The Valley stock, originally mapped by Atlas Exploration Company (Coates, 1968), intrudes the Road River Group and consists of an 850 m by 1,100 m, slightly NW elongated stock which has been intersected in drilling from an elevation of about 1,200 m to 640 m in the deepest drill hole. The Valley stock comprises three phases that vary only in grain size and texture (Figure 7-6). A coarse-grained phase covers a greater than 700 m long by 500 m wide by 350 m deep body, defined by drill results of greater than 0.60 g/t Au. A medium-grained phase is present in a 500 m diameter irregular body in the E to NE portion of the stock. And, a fine-grained porphyritic phase forms small, typically 150 m by 300 m, elongated dykes found proximal to, and elongated along, NW-trending faults along Old Cabin Creek.

Gold mineralization at the Valley Deposit is associated with quartz veins containing gangue and mineralization typical of RIRGS of the TGB. The veins occur primarily as irregular to planar sheeted arrays, but also as multi-directional veins, typically 0.5-1 cm thick but range up to 10 cm.

Textures include euhedral grains to massive fine-grained crystals. Altered selvage thicknesses are variable and can be non-existent. Gangue mineralogy consists of quartz, K-feldspar, adularia, calcite, and scheelite. Sulphides are represented by pyrite, pyrrhotite, chalcopyrite, bismuthinite, and different alloys of Te, Bi, Pb, and As. Electrum and native Au are present as free grains and along margins of native Bi, bismuthinite and above-mentioned alloys such as baksanite, hedleyite, pilsenite, sulphotsumoite, lillianite, and tetradymite (Hamel, 2023). Gold is also present locally at vein selvages, as observed in petrographic sections. Sphalerite, galena and arsenopyrite are observed within veins and are interpreted as a late event in mineralization based on crosscutting relationships. The veins are primarily hosted in the Main phase coarse-grained granodiorite of the Valley stock but are hosted to a lesser degree in the western hornfelsed margin. Pyrrhotite and pyrite are present as disseminated grains within the groundmass.

25.4 Exploration

25.4.1 Silt, Soil, and Rock

Since 2021, Snowline has collected 1,437 rock samples, 3,882 soil samples and 66 silt samples on the Rogue Project. To date, the sampling campaigns have explored only a small portion of the greater than 112,000 ha Project area. Soil geochemical sampling, geological mapping and prospecting have focused on specific key target areas within the Project area. In these areas, the sample coverage is decent.

Silt and soil sampling have proven to be useful exploration techniques on the Project. Soil samples show strong correlations with Te and Bi, and lesser with As and W, typical of RIRGS. Rock samples show strong correlations between Au and Te, Sb, Bi, Ag, As and Pb (shown from highest to lowest). There is also a moderately strong correlation between Au and Se and Cu.

25.4.1.1 Geophysics

Airborne geophysical surveys conducted by Snowline cover less than 20% of the Project area, focusing on known intrusions or key target areas. They highlight magnetic anomalies related to hornfels throughout the Rogue Plutonic Complex and possible electromagnetic evidence of a buried intrusion at Gracie. Additionally, the classic donut shape magnetic signature along with coincident Au, As, Bi, and Te anomalies are in accordance with the RIRGS model.

Intrusions associated with the RIRGS model are typically characterized by a low magnetic signature (reduced) and conductivity lows, often surrounded by conspicuous magnetic thermal aureoles, which is observed within the Mayo suite intrusions. The Tombstone suite is slightly oxidized so generally has a flat magnetic signature.

The Valley stock hosts a magnetic low core surrounded by circular magnetic highs associated with the hornfels sedimentary rocks. The Valley stock has a corresponding high resistivity signature.

The Gracie target is marked by a large (4,000 m diameter) hornfelsed aureole, which is inferred to be related to a possible buried intrusion at depth. The potential for a buried intrusion at Gracie, with its carapace intact, is high based on the resistivity high geophysical signature and the extent of the biotite-pyrrhotite hornfels aureole evident on surface and in drilling; however, additional drilling is required to test the hypothesis of a buried intrusion at depth.

In the Valley-Gracie-Reid area, airborne magnetic surveys highlight the importance of NW-trending (320°) structures, which show a strong association with Au mineralization. Cross-structures trending about 120° can be identified in the geophysical signatures and they likely play a significant role in enhancing Au mineralization. One example of this is along Arrowhead Creek, N of Valley.

The magnetic signature at Old Cabin shows a magnetic hornfelsed aureole surrounding the Tombstone suite Old Cabin pluton, which has a slightly lower signature than the hornfels aureole, possibly due to the slightly oxidized characteristics of the Tombstone suite intrusions. A small plug mapped by Hart (1986) just to the W with proximal quartz-sulphide veins, corresponds to a magnetic low. The Old Cabin volcanic and volcaniclastic rocks are readily recognized by their extremely high magnetic signature in the Old Cabin and Ramsey area to the W. The Aurelius target is located on a large magnetic low, with adjacent magnetic highs characteristic of the volcanic and sedimentary country rocks. The Cujo target is characterized by a high magnetic anomaly, which coincides with the Mayo suite Survey stock.

25.5 Drilling

Snowline has completed 33,244.19 m of diamond drilling on the Rogue Project, the majority (27,938.67 m) of the drilling was completed at the Valley Deposit. The Gracie, Cujo and Reid targets received 5,305.52 m of drilling. Drilling has confirmed the presence of three RIRGS systems (Valley, Reid and Cujo targets) on the Project.

The Valley Deposit drilling has outlined a 500 m wide by 700 m long by 350 m deep body of high-density Au-bearing sheeted veins (continuous grade greater than 0.60 g/t Au) with a direct association with high Bi and Te values in the SW part of the Valley stock. The main mineralized unit is the coarse-grained granodiorite (Main phase), which is cut by sheeted quartz veins that are typically half to one cm thick but range up to 10 cm thick. Within the Main phase granodiorite, vein densities range from less than 10 veins per metre to greater than 30 veins per metre, with Au grades increasing with increased vein densities.

At Valley, high grade Au mineralization starts at surface within the Valley stock. The best Au results (capped at 10 g/t Au) from all three seasons of drilling, over drill lengths include, but are not limited to: 1.13 g/t Au over 168.65 m (V-23-003) within the western hornfelsed margin; 3.22 g/t Au over 146.00 m within 1.88 g/t Au over 410.00 m (V-22-007); and 2.48 g/t Au over 553.81 m (V-23-039).

Diamond drilling at the Gracie target successfully intersected mineralization in seven of the nine drill holes. Mineralization is hosted in skarn and hornfels, which is indicative of a nearby intrusion. The best Au results from drilling at Gracie include: 19.45 g/t Au over 0.9 m (G-22-004); 1.29 g/t Au over 4.50 m (G-22-001); and 6.25 g/t Au over 1.50 m (G-22-005).

Drilling within the Reid stock identified sheeted vein mineralization within the medium-grained granodiorite, as well as within hornfels and porphyritic dykes. The best Au result from drilling at Reid was 0.27 g/t Au over 174.50 m (LM-21-001).

Sheeted quartz veins at the Valley, Gracie and Reid targets are all oriented NW (320°) suggesting they are likely part of a large, structurally controlled mineralizing system.

Drilling at the Cujo target was designed to test sheeted quartz veins observed in outcrop within the Survey stock. The best Au result from drilling at Cujo was 0.38 g/t Au over 32.00 m (CU-23-001). Drilling at Cujo confirmed the presence of RIRGS, but additional drilling is required to test if higher grade zones occur within the Survey stock. The geochemical signature of pathfinder elements and the structural setting alongside the sheeted veins define Cujo as a RIRGS target with potential for economic concentrations of Au mineralization.

25.6 Metallurgical Testwork

It is the opinion of the Metallurgical QP that metallurgical testwork completed since February 2023 on the Valley Deposit mineralized material meets a high standard of care, quality assurance, and quality control.

The testing facilities involved include McClelland Laboratories (Sparks, NV), FLSmidth (Salt Lake City, UT), and PMC Ltd. (Vancouver, BC) who are well recognized in the industry and produce impartial and accurate testwork and reports.

Preliminary rock hardness characterization test results indicate a medium to hard competency, with medium ball mill work index, and moderate abrasivity. Mineralized material is associated primarily with an intrusive granodiorite, bordered by hornfels, with a low rock fracture density and high competency exhibited by diamond drill core. Additional rock characterization testwork is required to fully evaluate the expected range in rock hardness.

Testwork confirmed the amenability of mineralized material to cyanidation with Au extraction varying between 90 to 98% over the range in Au head grade applying CIL or direct cyanidation. Preliminary heap leach test columns provide an indication of amenability for lower grade material to heap leaching at crush sizes in the order of 10 to 20 mm.

Variability testing included fourteen (14) separate composite samples from ten (10) different diamond drill holes at a depth from 6.0 to 307 m below surface, with a grade range from 1.0 to 6.5 g/t Au and 0.1 to 0.4% S^{2-}.

Statistical analysis of testwork completed by MLI includes a relative standard deviation of less than 14.7% determined from the standard deviation of recalculated metallurgical head grade versus the average head grade for respective samples. The checks and balances available from analysis of results confirm a level of accuracy from metallurgical testwork that is considered acceptable.

25.7 Mineral Resource Estimate

Gold distribution within the Valley Deposit demonstrates a relatively high spatial continuity and low overall grade variability, most notably within the high-grade core of the deposit, which supports the reliability of the Mineral Resource Estimate and classification strategy.

The Mineral Resource Estimate underwent a rigorous and transparent evaluation for the "reasonable prospects of eventual economic extraction". While no formal technical/economic studies have been completed to date, the economic and technical assumptions used to define the resources appear reasonable and appropriate.

The QP believes that the rear surface distribution of higher-grade mineralization and the low up from waste rock inventories between these iterative pit shells materially enhances the potential of the Project, providing strength and optionality in potential future development scenarios.

Additional drilling programs, such as the one currently on the way, will provide significant potential to grow the overall Mineral Resource as well as further upgrade resource classification. Drilling will also provide a cost and time effective opportunity to continue to collect additional technical data such as geotechnical, hydrogeology and metallurgical, all of which will benefit future studies.

25.8 Risks

25.8.1 Mineral Tenure, Surface Rights, Water Rights, Royalties and Agreements

The quartz and placer claims and placer lease areas are approximate since claim boundaries have not been legally surveyed.

The Author does not foresee any serious risks associated with surface rights based on Snowline's LUA. The royalties and agreements in place contain standard terms and conditions seen in other industry standard agreements, and do not pose serious risks to the Project.

The remote location of the Project has risk associated with it, in terms of access, infrastructure and the early-stage exploration targets. Recent discoveries and project advancements E of the Project area by Fireweed Metals may provide synergies reducing potential infrastructure costs in the future, but these potential synergies are highly speculative at this point in time.

25.8.2 Geology and Mineralization

There are no specific risks that the Author foresees that would impact continued exploration and development of the Project. Although the Author believes the geological, geochemical and geophysical surveys on the Project are scientifically valid, evaluating the geological controls on mineralization is hampered by a lack of outcrop exposure in certain critical areas and limited work in others.

25.8.3 Exploration And Drilling

Exploration and drilling at the Valley Deposit has been sufficient for the estimation of a Mineral Resource. Risks associated with exploration at Valley are considered minimal. Other parts of the property have seen significantly less work than the Valley area and the discovery of additional RRIGS deposits elsewhere on the Project are considered higher risk.

25.8.4 Geophysics

Risks associated with geophysical data are low; however, the Author notes that the presence or absence of certain geophysical signatures does not guarantee the presence of a RIRGS at depth. Additional exploration, including drilling, must be done to test geophysical anomalies.

25.8.5 Metallurgical Processing

Risks to be mitigated with additional testwork and focused studies includes:

- Evaluate the potential dissemination of values within silicates at finer size, or the potential for increased gold association with alloys that include Bi, Sb, or Te that could influence Au recovery,
- Establish the expected range in gold recovery for respective process alternatives with variable Au head grade, variable grind or crush size, and variable mineralogical composition,
- Establish the expected variability in rock hardness and competency that influences comminution circuit design.

25.8.6 Mineral Resource Estimate

As with every mineral deposit, resource inventories are “Estimates” and subject to variability with additional drilling geological understanding and input factors. For what would be considered a higher-grade bulk tonnage open pit gold deposit, the Valley Deposit initial mineral resource appears relatively insensitive to many keys variables such as cut-off grades, gold grade top cutting and interpolation strategy. While the project is still in an early stage of exploration, this is a positive indicator of the estimate and the lower overall risk profile.

During the 2024 and future drilling programs, Snowline exploration staff should continually cross validate the resource models with new drilling data as it becomes available to maximize opportunities to advance the project and adjust drilling priorities.

25.9 Opportunities

25.9.1 Geology

Most of Snowline’s work on the Project has focused on the Valley RIRGS discovery which constitutes a small part of the Project area and is associated with only one of at least 13 mapped mid-Cretaceous intrusions belonging to the Mayo and Tombstone plutonic suites on the Project. Many of the mapped intrusions are known to host sheeted veins with Au, Bi, Te anomalies in rock and soil sampling with peripheral, often high grade, quartz-sulphide veins.

RIRGS deposits are known to occur in clusters, so good potential exists for the discovery of additional systems of this type on the Project. The Author believes the Rogue Project is an exploration project with excellent potential to host additional RIRGS mineral deposits.

25.9.2 Exploration and Drilling

Gold and pathfinder stream sediment anomalies remain to be followed up. Most of the Project is at an early exploration stage.

The potential for additional intrusions based on geophysics is high; however, continued exploration efforts, including diamond drilling, need to be conducted to conclusively say if additional intrusions are present.

To date, only 13 Tombstone and Mayo suite intrusions have been mapped on the Rogue Project; however, there is a high potential for additional intrusions based on geophysics. Since most of the known intrusions host sheeted quartz-sulphide veins with Au, Bi, Te anomalies in rock and soil samples, good potential exists for the discovery of additional RIRGS on the Project.

Additional drilling could also increase confidence in the initial MRE by upgrading resource estimate classification levels and infilling data voids limiting the initial MRE both within and beyond the current pit constraints.

25.9.3 Metallurgical Processing

Opportunities to be considered with additional testwork includes:

- Pursue coarser grind sizes from 80% minus 75 µm towards 80% minus 106 µm to decrease grinding circuit energy consumption, balanced against potential decreases in Au extraction,
- Pursue decreased cyanidation circuit retention time based on initial Au dissolution rate kinetics,
- Pursue decreased cyanide concentration from 1.0 to 0.5 g/L NaCN to decrease cyanide consumption, and limit the dissolution of other elements,
- Evaluate increased dissolved oxygen levels in the cyanidation circuit that may support further decreases in cyanidation circuit retention time, decreases in cyanide consumption, and utilize liquid oxygen that may be associated with SO_2/Air cyanide destruction,
- Pursue the potential application of heap leaching on lower grade material below a process plant cut-off grade, and above heap leach cut-off grade.

Evaluate potential opportunities to recover any bi-product metals subject to confirmation of mineralization and response to applicable processes.

25.9.4 Mineral Resource Estimate

Additional drilling programs, such as the one currently on the way, will provide significant potential to grow the overall Mineral Resource as well as further upgrade resource classification. Drilling will also provide a cost and time effective opportunity to continue to collect additional technical data such as geotechnical, hydrogeology and metallurgical, all of which will benefit future studies. Snowline exploration staff should continually cross validate the resource models with new drilling data as it becomes available to maximize opportunities to advance the project and adjust drilling priorities.

25.10 Conclusions

The Rogue Project constitutes a property of merit based on:

- the release of the maiden Valley Deposit resource
- the maiden mineral resource for the Valley Deposit remains open in several directions
- its favourable geological setting within the Selwyn Basin and TGB of the Tintina Gold Province,
- the presence of numerous intrusions of the favourable mid-Cretaceous Tombstone and Mayo plutonic suites across the Project, which are known hosts to RIRGS deposits,
- the association of Au-bearing sheeted veins within many of the intrusions with related Bi, As, ±Te geochemistry,
- the presence of untested geophysical and rock, soil and stream sediment geochemical anomalies,
- a favorable metallurgical response with 90 – 99% Au recovery achieved in preliminary metallurgical definition studies from direct cyanidation testwork,
- a mineralized material that is low in sulphide content and exhibits no refractory or preg-robbing characteristics.

26 RECOMMENDATIONS

26.1 Overall Recommendation

Continuing to develop the Project through further studies is recommended. Table 26-1 summarizes the proposed budget to further refine the mineral resource and advance the project towards a PEA.

Table 26-1: Cost Summary for the Recommended Future Work

Recommended Work	Estimated cost (C$ M)
Exploration - property-wide silt, soil and rock sampling program	0.5
Target specific geological mapping and channel sampling	0.2
Drilling – 15,000 m at Valley target (C$ 850/m)	12.75
Drilling – 1,000 m at each of the Cujo, Aurelius, JP, Reid and Gracie targets (C$ 1,000/m)	5.0
Helicopter and drone-borne magnetic surveys	0.4
Magnetotellurics survey	0.15
ZTEM survey and inversion	0.5
Metallurgical Testwork	0.5
Total	**20.0**

26.2 Exploration and Drilling

A follow-up surface exploration program should include a property-wide silt, soil and rock sampling program, geological mapping, channel sampling and geophysical surveys such as ZTEM, helicopter and drone-borne magnetics, and a focused Magnetotellurics (MT) survey to jointly invert with the ZTEM data. This should be complemented by drilling on multiple regional targets.

The proposed program for 2024 comprises 15,000 m of core drilling (NQ2) in at least 35 holes at Valley along with geological mapping, soil, and rock sampling proximal to the Valley stock to infill and, if possible, expand mineralization in preparation for an updated MRE for Valley. This work would be complemented by further metallurgical testing and other studies to inform parameters and situational specifics for future economic studies at Valley. Additionally, another 5,000 m of drilling is proposed for additional RIRGS targets within the Rogue Project area, with 1,000 m allocated to each of Cujo, Aurelius, JP, Reid and Gracie. In addition to drilling, geological mapping, silt, soil, and rock sampling is proposed to create a robust geochemical dataset across the Project area, particularly along known and interpreted intrusions of the Mayo suite and structures related to mineralization, but also to capture areas with less information (noting that Valley itself was not a target in exploration campaigns prior to 2012 as the presence of the Valley stock had not been widely recognized). Furthermore, it is proposed to conduct various geophysical surveys to guide structural interpretation and target definition, particularly in areas under cover. The estimated cost of the proposed Phase 1 exploration program is C$ 20M.

26.3 Metallurgical Testing

Preliminary metallurgical testwork yielded favorable results with a number of process alternatives identified. Additional studies are required to validate and optimize design parameters and criteria that support and influence metal recovery, equipment selection, capital cost, and operating cost estimation.

Additional recommended testwork is focused on aspects which would contribute towards confirmation of metal recovery, process flowsheet definition, relative equipment sizing, and process operating and capital costs for financial trade off studies.

The metallurgical studies associated with completion of Phase 1 are estimated at C$ 0.2M and include:

- Complete in progress flotation-cyanidation, and heap leaching testwork as additional process alternatives,
- Complete heap leach column testwork on lower grade mineralization to establish the variability in metal recovery relative to head grade,
- Complete cyanidation grind size, retention time, dissolved oxygen and cyanide concentration studies to confirm optimal mineral liberation size, and cyanidation-CIP or CIL circuit design parameters,
- Evaluate the potential for bi-product metal recovery including cesium (Cs), rubidium (Rb) and scandium (Sc) which require further understanding of mineralogy and metal deportment.

Follow-up testwork is recommended as expanding the metallurgical database to advance process flowsheet definition, and the reliability of the Geo-Met model.

The additional metallurgical studies associated with completion of Phase 2 are estimated at C$ 0.3M and include:

- Complete additional rock hardness characterization studies for crushing and comminution equipment sizing,
- Complete additional cyanidation (CIP/CIL) testwork to confirm process requirements and metal recovery,
- Complete additional heap leach column testing at varying crush sizes, including benchscale heap leach hydraulic load permeability studies,
- Complete slurry rheology and dewatering testwork for equipment sizing and process design trade-off studies,
- Complete cyanide destruction testwork on applicable solutions or slurries from benchscale testing to confirm water treatment requirements as part of an overall site water management strategy,
- Evaluate the viability of a filtered and dry stacked, or a conventional tailings slurry storage facility,
- Complete additional mineralogical analysis over a range in head grade to confirm metal and mineral deportment in feed and process residues to improve the reliability of the Geo-Met model.

26.4 Mineral Resource Estimate

26.4.1 Observations

- Gold distribution within the Valley Deposit demonstrates a relatively high spatial continuity and low overall grade variability, most notably within the high-grade core of the deposit, which supports the reliability of the Mineral Resource Estimate and classification strategy.
- For what would be considered a higher-grade bulk tonnage open pit gold deposit, the initial mineral resource appears relatively insensitive to many key variables such as cut-off grades, gold grade top cutting and interpolation strategy. While the project is still in an early stage of exploration, this is a positive indicator of the estimate and the lower overall risk profile.
- The Mineral Resource Estimate underwent a rigorous and transparent evaluation for the "reasonable prospects of eventual economic extraction. While no formal technical/economic studies have been completed to date, the economic and technical assumptions used to define the resources appear reasonable and appropriate at this time. The QP believes that the near surface distribution of higher-grade mineralization and the low up front waste rock inventories between these iterative pit shells materially enhances the potential of the project, providing strength and optionality in potential future development scenarios.

26.4.2 Recommendations

- An early-stage resource block model and pit optimization analysis can be a powerful tool to strategically manage future drilling programs as it clearly outlines the gaps in data and the relative confidence in each block. The pit optimization also highlights the additional mineralization that would be required to expand the resource limiting shells. During the 2024 and future drilling programs, Snowline exploration staff should continually cross validate the resource models with new drilling data as it becomes available to maximize opportunities to advance the project and adjust drilling priorities.
- Data collection and preliminary analysis of other technical factors should continue during the 2024 field season. Following the 2024 drilling season, the resource model and pit optimization analysis should be updated which could form the basis of a Preliminary Economic Evaluation report

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