



SNOWLINE GOLD CORP

SNOWLINE GOLD ANNOUNCES STRATEGIC INVESTMENT BY CRESCAT CAPITAL

Vancouver, B.C., July 15, 2021 SNOWLINE GOLD CORP. (CSE: SGD) (US OTC: SNWGF) (the “Company” or “Snowline”) is pleased to announce Crescat Capital LLC (“Crescat”) as a strategic investor in the Company as part of a C\$1,000,000 non-brokered private placement of units (“Units”) issued by Snowline. The proceeds of the offering will be used to advance the Ursa gold and base metals project, and fund a future 1,500 metre diamond drill programme.

“We are pleased to welcome Crescat as a strategic shareholder,” said Nikolas Matysek, Chief Executive Officer and Director of Snowline. “Crescat’s investment is a compelling endorsement of our Ursa gold and base metals project in the Selwyn Basin, Yukon. The 14-kilometre base metals and parallel 9-kilometre gold trends are attractive targets that we are excited to begin exploring. This programme will add another dimension to Snowline as we continue to advance our neighbouring Einarson and Rogue projects.”

“Snowline has one of the highest quality portfolios of early-stage projects of any junior company I know,” commented Quinton Hennigh, technical advisor to Snowline. “One recent addition is the very exciting Ursa project, a very large, profound geochemical anomaly encompassing strongly elevated gold, zinc, silver, and other metals. Underlying rocks are dominantly sedimentary, so the prospect of finding a very large stratiform or stratabound base metal system is certainly possible. But, there is also clear evidence of Tintina style gold mineralization in the immediate area, so potential for such a gold system is also possible. Part of the proceeds of this placement will be dedicated to doing basic geophysics and other ground-based work to develop drill targets and undertake drilling at Ursa. We are very excited to start work on this program this season.”

Kevin Smith, Crescat’s founder and Chief Investment Officer stated, “we are thrilled to help fund the Ursa exploration program and believe Snowline has perhaps the most exciting collection of gold and multi-metallic drill targets in the Yukon today. Nikolas Matysek and Scott Berdahl are a highly capable new generation management team with a strong family history in the mining industry. We expect very successful careers ahead for them.”

The Offering

The Company is conducting a non-brokered private placement of 2,857,142 Units at a price of C\$0.35 per Unit for aggregate gross proceeds of C\$999,999.70 (the “Offering”). Each Unit is comprised of one common share of Snowline and one-half of one common share purchase warrant (each whole common share purchase warrant, a “Warrant”). Each Warrant will be exercisable for one common share at an exercise price of C\$0.53 and will expire two years from the closing date of the Offering. Upon completion of the Offering, Crescat will own approximately 6.7% of the issued and outstanding common shares of the Company on a basic basis and approximately 9.8% of the issued and outstanding common shares of the Company on a partially diluted basis.

On closing of the Offering, Crescat will be granted a pre-emptive right to maintain its *pro-rata* interest pursuant to the terms of an investment agreement with the Company for as long as Crescat owns 2% or more of the common shares of Snowline (calculated on a partially diluted basis).

The net proceeds of the Offering will be used to advance the Company's Ursa gold and base metals project. Closing is subject to a number of conditions including, but not limited to approval of the Offering by the Canadian Securities Exchange. All securities issuable under the Offering will be subject to a four-month and one day hold period from the date of closing of the Offering.

Ursa Project

The proceeds of the Offering will be used to undertake an electromagnetic survey that will target potential sulfide mineralization at Ursa. Further mapping, sampling, prospecting, and trenching will also build upon historical work. The Ursa work programme is planned to culminate in a first-pass 1,500 metre diamond drill programme to test the silver and base metal potential of the project.

The west side of the Ursa property covers a 14-kilometre trend of elevated to highly anomalous zinc, silver, copper, molybdenum, nickel, and vanadium thought to be associated with Devonian age enriched black shales. Of 45 historic stream sediment samples draining the length of the trend, 44 returned concentrations exceeding 0.1% Zn, with 8 of these samples exceeding 1% Zn to a maximum of 3.4% Zn. Historic, first-pass contour soil sampling along a subsection of the trend revealed a zone 500 m to 1,500 m wide wherein soils consistently exceed 5 g/t Ag. A 2.7 kilometre-long, 43-sample contour soil line within this subsection had a median concentration of 14.8 g/t (0.43 oz/ton) silver.

The east side of the Ursa property covers a 9-kilometre trend of elevated gold in stream sediments and soils in a sequence of heavily folded carbonaceous black shales and cherts. Gold was discovered in black shale hosted pyrite nodules by a previous operator searching for Carlin-style targets. The carbonaceous, passive margin shales in both areas have been compressed into a tight anticlinorium and later intruded in their vicinities by felsic plutons. At Ursa, these plutons are members of the Tombstone plutonic suite that drive the intrusion-related gold targets at Rogue. There has been very little, if any, previous exploration for this deposit type in the Selwyn Basin.

ABOUT SNOWLINE GOLD CORP.

Snowline Gold Corp. is a Yukon Territory focused gold exploration company with a 7-project portfolio covering over 90,000 ha. The Company is exploring its flagship 72,000 ha Einarson and Rogue gold projects in the prospective yet underexplored Selwyn Basin. Snowline's projects all lie in the prolific Tintina Gold Province that hosts multiple million-ounce-plus gold mines and deposits, from Kinross' Fort Knox mine to Newmont's Coffee deposit. Snowline's first mover claim position represents a unique opportunity to explore and expand a new greenfield, district-scale gold system.

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Scott Berdahl, P. Geo., Chief Operating Officer of Snowline and a Qualified Person for the purpose of NI 43-101.

ON BEHALF OF THE BOARD

Nikolas Matysek, B.Sc. (Geol)
CEO & Director

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This news release contains certain forward-looking statements, including statements about the timing for closing of the Offering, the receipt of regulatory approvals, the intended use of proceeds from the Offering, future plans for exploration, the prospect of finding a very large stratiform or stratabound base metal system or a Tintina style gold mineralization, Crescat's anticipated shareholdings on completion of the Offering, and the expectation that Crescat will be granted a pre-emptive right to maintain its *pro-rata* interest following closing of the Offering. Wherever possible, words such as "may", "will", "should", "could", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict" or "potential" or the negative or other variations of these words, or similar words or phrases, have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management as at the date hereof.

Forward-looking statements involve significant risk, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. Such factors include, among other things: risks related to uncertainties inherent in drill results and the estimation of mineral resources; and risks associated with executing the Company's plans and intentions. These factors should be considered carefully and readers should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this news release are based upon what management believes to be reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this news release, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.