



SNOWLINE GOLD CORP

SNOWLINE GOLD ANNOUNCES STRATEGIC INVESTMENT BY B2GOLD THROUGH NON-BROKERED PRIVATE PLACEMENT

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Vancouver, B.C. – March 14, 2023 – Snowline Gold Corp. (CSE: SGD) (OTCQB: SNWGF) (the “**Company**” or “**Snowline**”) is pleased to announce that B2Gold Corp. (TSX: BTO, NYSE American: BTG, NSX: B2G) (“**B2Gold**”) has agreed to complete a strategic investment into the Company. B2Gold will be the purchaser of common shares of the Company on the back end of an initial non-brokered flow-through private placement arranged by Snowline. Pursuant to the initial non-brokered private placement, up to 3,941,048 flow-through common shares of the Company (the “**FT Shares**”) will be issued at a price of C\$4.862 per FT Share for aggregate gross proceeds to the Company of up to C\$19,161,375 (the “**Offering**”).

“We are excited to welcome B2Gold as a growth-focused, long-term, value-driven investor,” said Scott Berdahl, CEO & Director of Snowline. “B2Gold is a major global gold producer with a strong track record of growth built on a demonstrated commitment to communities, sustainable mining and employee safety. Their interest in Snowline is a sound endorsement of the company we are building along with the quality and geological potential of our assets.”

Clive Johnson, President & CEO of B2Gold added, “We’d like to commend the Snowline Exploration and Management teams for their strong exploration work conducted thus far across their large mineral tenure in the Selwyn Basin. Their highly prospective land portfolio boasts district-scale, untapped greenfield potential, and we believe their Valley Discovery to be one of the more significant discoveries in Canada in recent history. We have great respect for what Snowline has achieved and look forward to following the progress of their exceptional team moving forward.”

The gross proceeds from the issue and sale of the FT Shares will be used to support advancement of exploration on the Company’s Yukon Territory mineral properties, which will qualify as “Canadian Exploration Expenses” and “flow-through mining expenditures”, as those terms are defined in the *Income Tax Act* (Canada), which will be renounced to the initial purchasers of the FT Shares with an effective date no later than December 31, 2023.

The common shares to be purchased by B2Gold on the back end of the private placement, combined with 3,000,000 common shares of the Company recently acquired by B2Gold on the open market, will represent a total position of approximately 5.0% of the issued and outstanding common shares of the Company upon completion of the Offering. B2Gold will be granted a right to maintain their pro rata ownership of up to 5.0% in connection with future equity financings as well as following the exercise of convertible securities of the Company.

It is expected that the closing of the Offering will occur on or about March 28, 2023, and closing is subject to the satisfaction of certain conditions, including receipt of acceptance of the Canadian Securities Exchange. All securities issued in connection with the Offering will be subject to a hold period of four months and one day from the date of closing, in accordance with applicable Canadian securities laws.

The securities issued under the Offering have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and were not to be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not

constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.

ABOUT SNOWLINE GOLD CORP.

Snowline Gold Corp. is a Yukon Territory focused gold exploration company with a seventeen-project portfolio covering >280,000 ha. The Company is exploring its flagship >137,000 ha Rogue and Einarson gold projects in the highly prospective yet underexplored Selwyn Basin. Snowline's project portfolio sits within the prolific Tintina Gold Province, host to multiple million-ounce-plus gold mines and deposits including Kinross' Fort Knox Mine, Newmont's Coffee deposit, and Victoria Gold's Eagle Mine. The Company's first-mover land position and extensive database provide a unique opportunity for investors to be part of multiple discoveries and the creation of a new gold district.

ON BEHALF OF THE BOARD

Scott Berdahl, MSc, MBA, PGeo
CEO & Director

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This news release contains certain forward-looking statements, including statements regarding the anticipated use of proceeds from the Offering, the Company having a highly prospective land portfolio boasting district-scale, untapped greenfield potential, and B2Gold's belief that the Company's Valley Discovery is one of the more significant discoveries in Canada in recent history, the granting of certain rights to B2Gold to maintain their pro rata ownership interest in the Company, the expected timing for closing of the Offering and the Company's future plans and intentions. Wherever possible, words such as "may", "will", "should", "could", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict" or "potential" or the negative or other variations of these words, or similar words or phrases, have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management as at the date hereof. Forward-looking statements involve significant risk, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. Such factors include, among other things, risks associated with executing the Company's plans and intentions. These factors should be considered carefully and readers should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this 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.