



SNOWLINE GOLD CORP

SNOWLINE GOLD COMMENCES 18,000+ METRE DRILL PROGRAM ON ITS YUKON EXPLORATION PROJECTS WITH NUMEROUS VISIBLE GOLD OBSERVATIONS IN DRILL HOLE

- Phase III drilling underway at the Rogue Project's Valley Zone, Snowline's flagship near-surface, bulk tonnage gold discovery in the heart of its district-scale land position
- Visible gold observed in 10 of first 14 core boxes (representing roughly 65 m) received from Valley's first drill hole of 2023
- Upwards of 18,000 metres drilling planned across at least five targets using four drills, providing potential for significant new drill discoveries along with delineation, de-risking and possible expansion of Snowline's Valley zone.

Vancouver, B.C., May 31, 2023: SNOWLINE GOLD CORP. (TSX-V: SGD) (OTCQB: SNWGF) (the "Company" or "Snowline") is pleased to announce that it has commenced its 2023 exploration and drilling program. Drill crews and geological staff recently mobilized to the Company's 50-person Forks Camp, which supports its Rogue, Einarson, Ursa and Cynthia projects. Phase III diamond drilling is underway at the Valley Zone on Snowline's flagship Rogue Project to expand and advance the target towards an initial mineral resource estimate. Additional drilling and extensive surface work is planned across the Rogue Project and Snowline's broader project portfolio.



Figure 1 – The first delivery of core from the rigs in 2023, from hole V-23-34 on the Rogue Project's Valley target, in Snowline's newly-expanded core shack. Visible gold was observed within sheeted quartz veins in 10 of the 14 boxes during preliminary logging, along with intrusive breccia textures and at least 3 generations of quartz vein at moderate overall densities. Orange flagging tape marks the locations of visible gold, with the first encountered at 12 m downhole.

“Following a transformative year in 2022, we are excited to be back in the field with a larger and more advanced 2023 exploration campaign,” said Thomas Branson, Snowline's Vice President of Exploration. “Our team has done fantastic work in getting us off to an early start. This season will see us pursue two key objectives: 1) to further advance the Rogue Project's

Valley discovery through efficient de-risking and delineation, as the scale, grade and consistency of our 2022 results from Valley rank highly among near-surface, bulk tonnage gold deposits and discoveries drilled anywhere in the world last year; and 2) to make additional drill discoveries at Rogue and on our broader project portfolio. We see Valley not only as an exceptional discovery, but also as a strong proof-of-concept for the geological potential of our district-scale and still largely unexplored land position.”

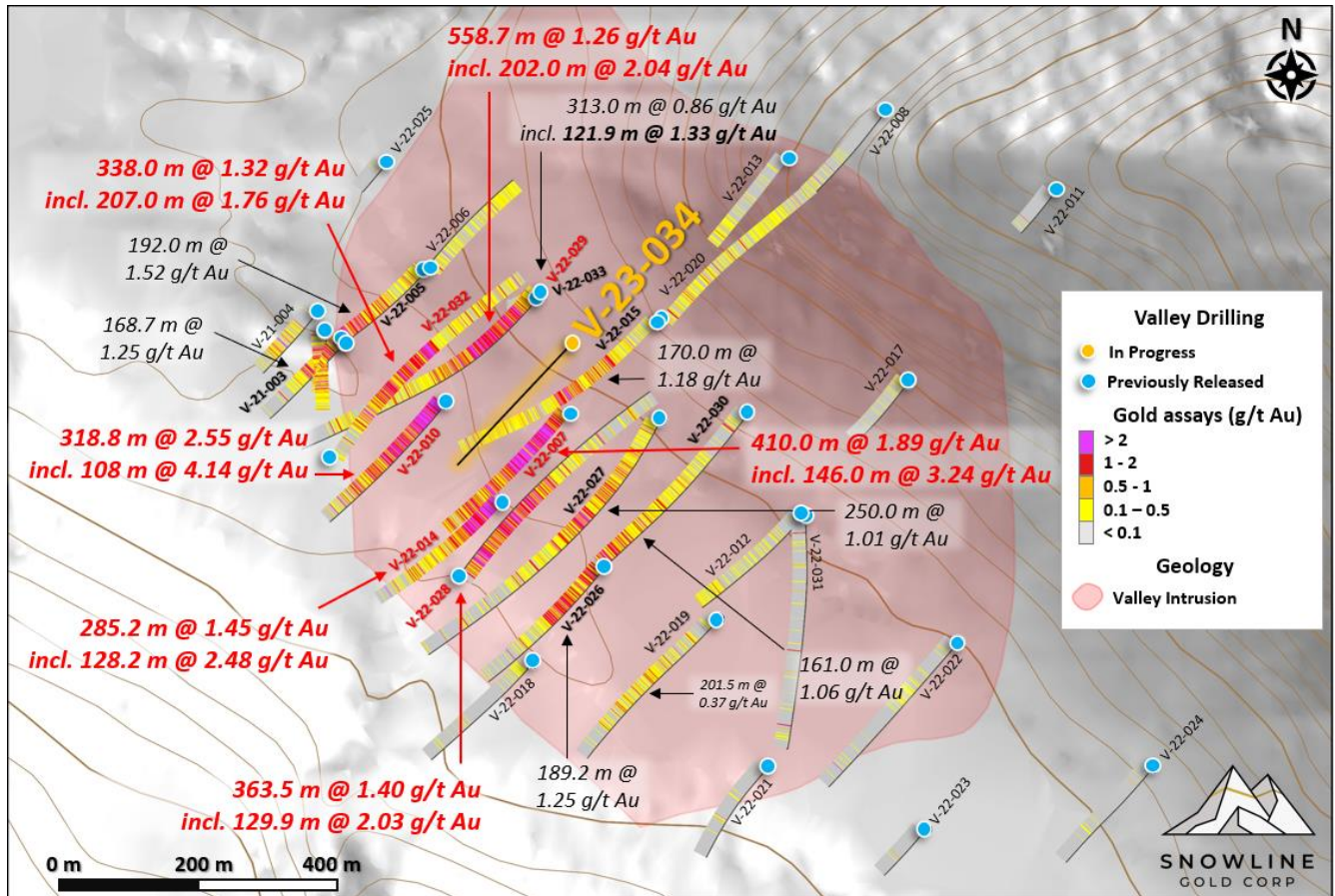


Figure 2 – Location map of V-23-034 in the context of the Valley discovery, with results shown from previous drilling in 2021 and 2022 (highlight intervals labelled in black and in red). The hole is the first in a 10,000+ drill program planned for the discovery in 2023.

2023 EXPLORATION CAMPAIGN

Rogue Project

Approximately 15,000 m of the 18,000+ m of diamond drilling budgeted for 2023 is planned for the Rogue project, using the three drill rigs currently on site. Of this drilling, 10,000 m will target Valley, while the additional 5,000 m will be used for a Phase II program at Gracie and for Phase I drilling of additional targets. This work will be complemented by an extensive program of stream sediment, soil and rock sampling along with prospecting and geological mapping to follow up on various unexplained geochemical anomalies throughout the project, with the goal of generating additional new targets with potential for grade and scale. A project-level aerial ZTEM survey totalling roughly 3,000 line-km is planned, and it may be complemented by additional magnetic or other geophysical surveying specific to individual targets. Additional details of the Rogue exploration campaign can be found in [the Company's May 2 News Release](#).

Other Snowline Properties

Outside of Rogue, the Company is planning Phase I drill programs on three or more additional projects using a fourth drill, following up on historical prospecting results and regional work done by the Company over the past two field seasons. Following initial surface-based field programs commencing in June, drilling is expected to commence in mid July. Potential targets for this drilling include:

- **Tosh Project, Southwestern Yukon:** Untested orogenic gold targets associated with 1 and 2 km gold-in-soil anomalies, widespread alteration, and prospecting grab samples from below detection up to 6.8 g/t Au and up to 1.1 kg/t Ag.
- **Cliff Project, Southwestern Yukon:** Untested orogenic gold target associated with a 1,600 m by 300 m gold-in-soil-and-talus-fine anomaly with values averaging 0.179 ppm (g/t) Au; up to 3.1 g/t Au in talus fines.
- **Rainbow Project, Central Yukon:** Untested reduced intrusion-related gold system (RIRGS) target associated with a 1 km scale gold-bismuth-tellurium gold-in-soil-and-talus-fine anomaly along the edge of a 2-3 km magnetic anomaly.
- **Olympus Project (formerly Golden Oly):** Untested and partially tested RIRGS and porphyry targets associated with significant geochemical anomalies, acquired by Snowline in September 2022.

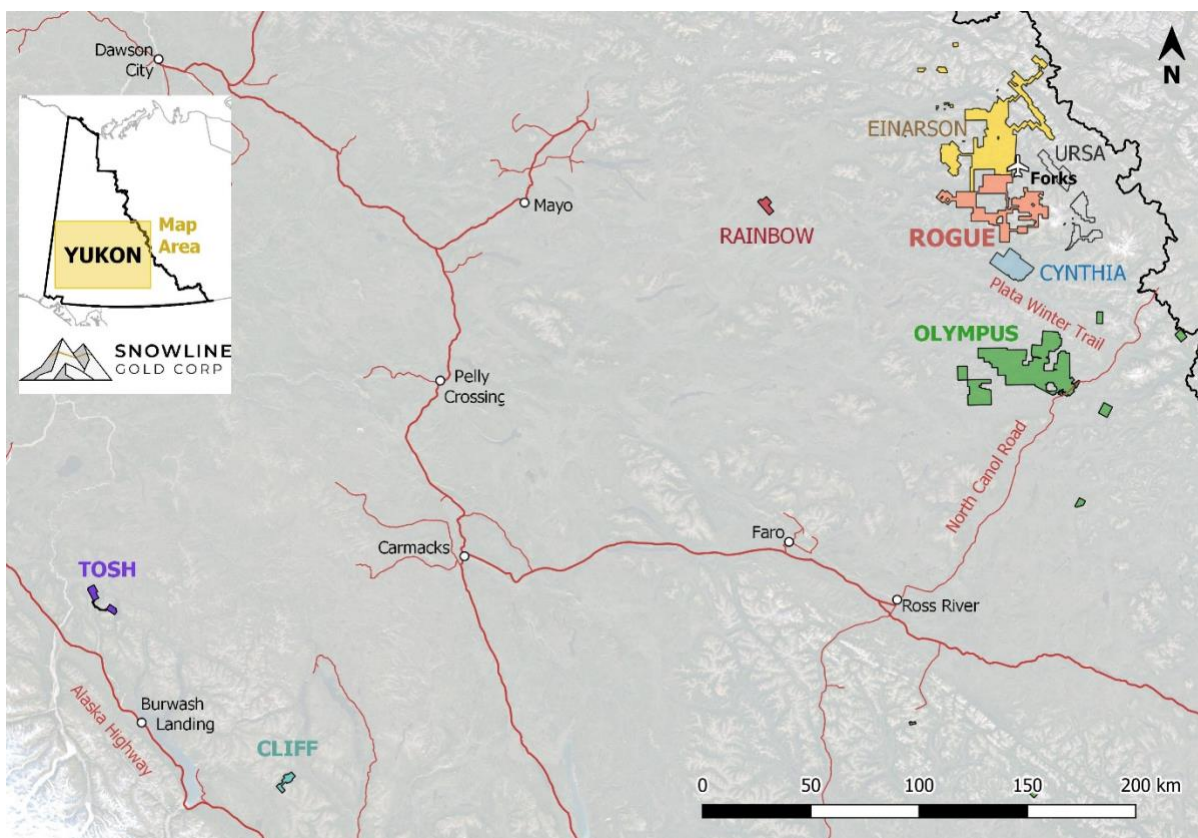


Figure 3 – Project location map for Snowline Gold’s Yukon property portfolio. Different colours represent Snowline’s various properties, organized by location and target type. The flagship Rogue Project is the site of the Company’s 2021 and 2022 drill discoveries at Valley.

The proportion and total amount of drilling planned for each target, along with certain other planned surface activities, are rough working guides and are adaptable based on drill results and other observations or factors throughout the season.

ABOUT ROGUE

The Valley Zone on Snowline's flagship Rogue Project is a newly discovered, bulk tonnage style, reduced intrusion-related gold system (RIRGS), with geological similarities to multi-million-ounce deposits currently in production such as Kinross's Fort Knox Mine in Alaska and Victoria Gold's Eagle Mine in the Yukon. Early drill results demonstrate unusually high gold grades for such a system, present near surface across drill intersections of hundreds of metres. Gold is associated with bismuthinite and telluride minerals hosted in sheeted quartz vein arrays within and along the margins of a one-kilometer-scale, mid-Cretaceous aged Mayo-series intrusion. Valley is an early-stage exploration project without a resource estimate, and while initial results are encouraging, the presence or absence of an economically viable orebody cannot be determined until additional work is completed.

The Rogue Project area hosts multiple intrusions similar to Valley along with widespread gold anomalism in stream sediment, soil and rock samples. Elsewhere, RIRGS deposits are known to occur in clusters. The Rogue Project is thus considered by the Company to have district-scale potential for additional reduced intrusion-related gold systems.

ABOUT SNOWLINE GOLD CORP.

Snowline Gold Corp. is a Yukon Territory focused gold exploration company with an eight-project portfolio covering >280,000 ha. The Company is exploring its flagship >111,000 ha Einarson and Rogue 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.

QUALIFIED PERSON

Information in this release has been prepared under supervision of and approved by J. Scott Berdahl, M.Sc., P. Geo., CEO and Director for Snowline and a Qualified Person for the purposes of National Instrument 43-101.

ON BEHALF OF THE BOARD

Scott Berdahl
CEO & Director

For further information, please contact:
Snowline Gold Corp.
+1 778 650 5485
info@snowlinegold.com

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This news release contains certain forward-looking statements, including statements regarding upcoming drilling and operational plans, delineation and de-risking of the Valley discovery, the potential for the Company to make additional discoveries, the Rogue project having district-scale prospectivity, the creation of a new gold district 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 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.