



SNOWLINE GOLD CORP

SNOWLINE GOLD MOBILIZES FIELD CREWS FOR FULLY FUNDED 25,000 METRE DRILL PROGRAM, COMPANY'S LARGEST EXPLORATION CAMPAIGN TO DATE

- Five drill, 25,000+ metre drill program launched, with 15,000+ metres dedicated to expanding and defining the Rogue Project's flagship Valley target
- Upwards of 10,000 metres allocated for first pass and follow up drilling on at least five additional targets across the Rogue and Einarson projects
- A second 50-person camp will be built near Rogue Project's Valley target to increase the capacity to support expanding drill campaign and regional surface exploration

Vancouver, B.C., May 16, 2024: SNOWLINE GOLD CORP. (TSX-V: SGD) (US OTCQB: SNWGF) (the “Company” or “Snowline”) is pleased to announce that it has mobilized drilling personnel and geological staff to its Rogue Project in Canada's Yukon Territory to kick off its 2024 exploration and drilling program. The 25,000+ metre (m) campaign will see two additional diamond drill rigs mobilized to complement the three rigs currently onsite at the Rogue Project's Valley target, with a phased start-up over the coming days and weeks. Roughly 15,000+ m are allocated for the expansion and advancement of Valley. An additional 10,000+ m are assigned to first pass or follow-up drilling on multiple additional targets, including the Rogue Project's newly identified Aurelius target and the Einarson Project's Jupiter target.

“We are excited to be back in the field for our earliest start and our largest exploration campaign to date,” said Thomas Branson, Snowline's Vice President of Exploration. “At Valley, our drilling will push to expand the extent of known mineralization and to gain a more quantitative understanding of the discovery, both in terms of its overall gold endowment and in terms of assessing potential economics of the relatively high grade, near surface gold system. The construction of a second 50-person camp will increase efficiencies at Valley along with our capacity to support regional exploration with additional drills. Following our substantial progress in 2023, we are keen to continue to unlock the value of what is effectively an only-mover position in a rapidly emerging gold district.”

2024 EXPLORATION PLANS

Drilling:

Of the 25,000+ m drilling planned for 2024, approximately 15,000+ m will be allocated to advance understanding of the Rogue Project's Valley target and to further delineate the at-surface, high-grade (1 g/t Au to > 4 g/t Au) zone encountered there in 2023 drilling, while testing for potential extensions of the high-grade gold system in various directions. Drilling at Valley will be complemented by ongoing metallurgical work and environmental surveys, along with scoping studies as necessary to inform economic assessment of the discovery.

The remaining 10,000+ m are assigned to an aggressive regional drill campaign designed to test multiple additional targets. A 1,000+ metre Phase I drill program at Aurelius will test the surface mineralization discovered during the 2023 season (see press release dated [February 20,](#)

[2024](#)). Programs of 1,000+ m each are also planned to follow up on results from 2023 drilling at both the Cujo target (see press release dated [November 9, 2023](#)), the Reid target (downhole interval of 174.5 m averaging 0.27 g/t Au, from 303.5 m), and the Gracie target, where drilling will build on earlier results in vectoring towards the Gracie intrusion and targeting mineralization within.

With the recent consolidation of ownership on the Einarson Project, Snowline plans to conduct a 4,000+ metre drill program at Einarson's Jupiter target as follow up to the high grade orogenic gold mineralization (to 13.2 g/t Au over 6.5 m, including 43.5 g/t Au over 1.3 m, and 10.4 g/t Au over 5.0 m within the same hole—see [Snowline press release dated August 25, 2021](#)) encountered across >1.1 kilometres of open strike length in 2021.

Additional drilling will be allocated as follow up to the above where warranted, or as Phase I drill programs at other targets which Snowline deems to have strong geological merit to host significant zones of mineralization. These may include the recently discovered reduced-intrusion related gold system (RIRGS) targets (Ramsey, Livia, Duke and Sydney: see press release dated [May 2, 2024](#)), previously identified RIRGS targets like JP, and select orogenic gold targets including Avalanche Creek and Mars on the Einarson Project, following additional surface-based work. All of the above drilling allocations are subject to refinement based on exploration results and other factors as the season progresses.

Surface Exploration:

The 2024 drill program will be complemented by extensive regional surface work. Baseline regional stream sediment sampling will be initiated in early June to bolster and expand existing data in the Rogue Project area, followed by extensive soil sampling around known targets and anomalous areas. The early start will provide time during the field season for follow-up and potential Phase I drilling on select areas with promising results.

Large-scale and target-scale geophysical programs are also planned for the 2024 field season, including regional electromagnetic and target-scale magnetic surveys, building on datasets that have proven useful in delineating alteration, structures and intrusive bodies associated with gold mineralization in exploration at Rogue to date.

Ongoing environmental surveys at Valley and on the broader Rogue Project will continue and, as with previous seasons, will be complemented by progressive reclamation of work sites.

Valley Camp:

In conjunction with the 2024 exploration program, Snowline will construct a 50-person camp in the vicinity of the Valley target, complementing the existing 50-person Forks camp which serves as a technical base and regional exploration hub for the company. The new camp will support efficient drilling at Valley while allowing the Company to accelerate regional exploration efforts. It is anticipated that the camp will be functional in mid to late June 2024.

EINARSON UPDATE

The Company is also pleased to report completion of the previously announced (see press release dated [April 25, 2024](#)) consolidation of 100% interest in the Einarson project, including acquisition of the Venus target, pursuant to which the Company issued 1,012,000 common shares as partial consideration. The common shares are subject to a hold period of four months and one day from the acquisition, in accordance with applicable Canadian securities laws, expiring on September 16, 2024.

In addition, the Company has purchased a block of 76 claims (NAD 1-76, the “NAD Property”) immediately adjacent to the Einarson Project’s Venus target from Strategic Metals (the “Vendor”). These claims are on strike with the structural trend and host a continuation of the multi-element anomaly associated with gold mineralization at Venus, thus consolidating the broader target area. As consideration for 100% interest in the NAD Property, the Company has issued the Vendor a one-time payment of C\$50,000. The Vendor will retain a 2% Net Smelter Return (NSR) royalty on the NAD Property (the “NAD NSR”). In connection with the royalty agreement, the Vendor will grant Snowline the right to repurchase 50% of the NAD NSR (equivalent to 1% NSR interest) from the Vendor at any time, to be satisfied by the delivery of 1,000 ounces of gold or the cash equivalent at the time of exercise of the buydown right.

ABOUT ROGUE

Rogue’s Valley target is a newly discovered, bulk tonnage style, reduced intrusion-related gold system (RIRGS), with geological similarities to multi-million-ounce deposits currently in production like 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.

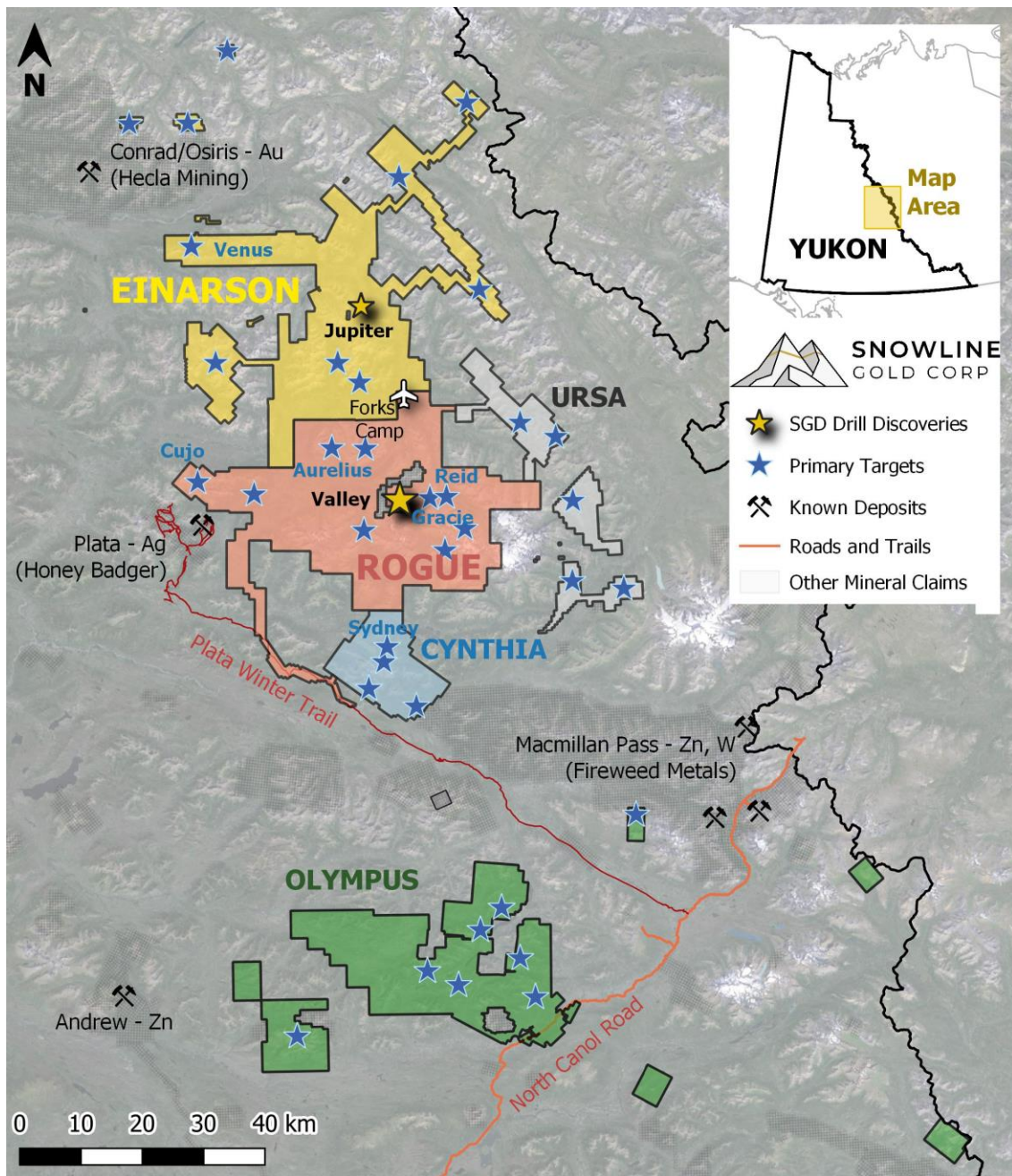


Figure 1 – Project location map for Snowline Gold’s eastern Selwyn Basin projects: Rogue, Einarson, Ursa, Cynthia and Olympus. The Valley target is one of several prospective reduced intrusion-related gold system (RIRGS) targets on the broader 30 x 60 km Rogue Project, complemented by orogenic, Carlin-type, RIRGS and other sediment hosted gold targets on surrounding projects.

ABOUT SNOWLINE GOLD CORP.

Snowline Gold Corp. is a Yukon Territory focused gold exploration company with a seventeen-project portfolio covering >360,000 ha (>3,600 km²). The Company is exploring its flagship >110,000 ha (>1,100 km²) Rogue gold project 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 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

The technical information in this news release has been reviewed by Thomas K. Branson, P.Geo., a qualified person as defined by National Instrument 43-101.

ON BEHALF OF THE BOARD

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This news release contains certain forward-looking statements, including statements about the Company's drill program, results, implied significance of visual inspection of drill core, and surface work and plans for exploring and expanding a new greenfield, district-scale gold system. 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.