SCP EQUITY RESEARCH

Snowline Gold, 25 June 2025

Ticker: SGD CN	**June '25 Cash:** C$57.6m	**Project**: Rogue
Market cap: C$1.4bn	**Price:** C$8.53/sh	**Country:** Canada, Yukon
REC. (unc): BUY	*TARGET (+C$2.5): C$17.50/sh*	*RISK RATING (unc): HIGH*

Yesterday's Valley PEA was overall in line with our initial estimates. *We forecasted 7.1Moz @ 1.4g/t pit inventory / 8Mtpa / 339koz pa at US$800/oz AISC LOM / C$1.60bn build capex against the PEA's 7.3Moz @ 1.34g/t / 9Mtpa / 341koz pa / US$844/oz AISC LOM / C$1.69bn build capex– with the biggest delta being our sustaining capital estimates, offset by a slight beat on net unit costs. Most notably, Snowline's new construction readiness pathway includes a 5-yr outlook (Figure 3), with clear permitting milestones, offering improved visibility into Valley's development timeline and very simply marks a key advance as its first guidance for this Yukon project.* ***Based on a 2030 'construction ready' target, we model 'first gold in 2033.***

The PEA showcases Valley's Tier-1 attributes: ~544koz pa production (peaking at 697koz in Y4) and industry low US$569koz AISC Y2-Y6, low <0.5:1 strip upfront (~11Mt pre-strip in capex) to drive payback and long 20-year mine life averaging 341koz pa at US$844/oz AISC using cost inputs comparable to peer builds. Impressively, the 2.7Moz produced during the first five full years of operation equates to roughly 81% of Great Bear's entire OP resource (acquired by Kinross in 2021 for C$1.8bn).

Optimization ahead of the PFS and 2030 construction ready target: Valley's 90% M&I and strong continuity minimize resource conversion risk (and costs) in our view, a significant advantage over peers moving from PEA to PFS/FS. Better still, throughput and cut-off grade flexibility—fixed at 25ktpd in the PEA—could boost production above 500koz pa post-Y5, shortening mine life but maximizing NPV, ***optionality we think is attractive to the majors.*** *Strong cash flows (SCPe C$1,166m pa Y1-5 at US$3,000/oz) offset the project's remoteness (130km road build assumed in the PEA) and diesel reliance (60 MW capacity) driving a quick 2.1-year payback at US$3,150/oz in the PEA. Potential infrastructure synergies with projects like Fireweed's Macpass only 75km away (backed by Lundin Family) and potential access to government funding could cut costs, enhancing Valley's appeal as a M&A target in our view.*

Model update: Matching Valley's PEA inputs sees our DCF generate ~C$3.55bn NPV5% (vs published C$3.37bn) at US$2,150/oz. Lifting to SCP US$3,000/oz LT Au px and FX we derive our updated C$6.12bn NPV5%. Applying a higher 0.5x NAV multiple (vs 0.4x previously) to reflect the quality of the asset and PEA as a de-risking catalyst, ***we maintain our BUY rating and increase our C$15.00/sh price target to C$17.50/sh****. Value drivers ahead: With PFS due in 18-24 months and a low 0.24x NAV valuation, we think twinned tracked engineering / permitting de-risking catalysts are key value drivers (and to unlock M&A). For reference, Northern Star acquired peer De Grey (6Moz @ 1.5g/t) for ~US$550/oz EV reserve recently, implying US$4.1bn for Valley's 7.4Moz upon successful conversion of reserves in the PFS. Exploration is entirely in for free in our view.*

Table 1. Valley 2Q25 PEA & SCP 'New vs Old' model inputs and economics

Valley (100%)	SGD 2Q25 PEA	SCP Old	SCP New	Δ% to old
OP Mine inventory (Mt)	171	155	171	10%
ROM pit grade (g/t)	1.34	1.42	1.34	-6%
Pit inventory Au (000oz)	7,361	7,100	7,342	3%
Y1-2 Starter pit strip ratio (x)	0.29	0.13	0.29	124%
LOM strip ratio (x)	1.09	0.99	1.09	10%
Mill capacity (Mtpa)	9.0	8.0	9.0	13%
Recovery (%)	92%	93%	92%	-1%
LOM Production (000oz pa)	341	339	341	0%
Production Y2-6 (000oz pa)	544	526	544	4%
Grade Y2-6 (g/t)	2.01	2.20	2.01	-9%
LOM recovered ounces (000oz)	6811	6811	6811	0%

Source: SCP estimates using Yukon Mining tax assumptions

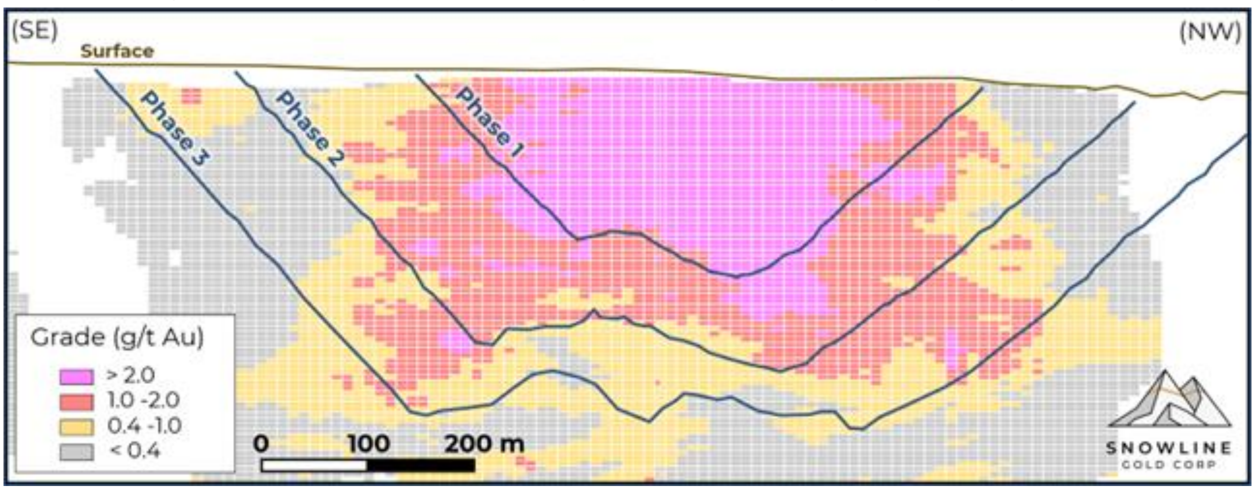
Valley (100%)	SGD 2Q25 PEA	SCP Old	SCP New	Δ% to old
Pit mining cost (C$/t mined)	4.50	4.10	4.50	10%
Processing cost (C$/t)	21.94	21.70	21.94	1%
G&A + TSF (C$/t)	5.75	8.65	5.75	-34%
Royalty (%)	1%	1%	1%	**0%**
LOM C1 costs (US$/oz)	661	668	674	1%
LOM AISC (US$/oz Au)	844	800	875	9%
Build capex (C$m)	1,685	1,600	1,685	5%
Gold price (US$/oz)	3,150	3,000	3,000	**0%**
NPV5% post-tax (C$m)	**6,800**	**8,480**	**6,124**	-28%
IRR post-tax (%)	37%	54%	35%	-36%
Mine life (years)	20	20	20	0%

** SGD base case is US$2,150/oz Au px / C$3.4bn NPV5% / 25% IRR*

PEA: ~7.4Moz pit inv. / 341kozpa @ low US$844/oz AISC over 20 years; C$6.8bn NPV%5 / 37% IRR

Yesterday after market close, Snowline Gold announced a PEA for its Valley deposit, projecting a post-tax NPV5% of C$3.37bn and 25% IRR at US$2,150/oz Au, rising to C$6.80bn and 37% at US$3,150/oz, with a 2.7-yr payback (2.1 yrs at higher price). The 20-yr mine life envisions open-pit mining with a 25ktpd (~9Mtpa) mill, producing 6.8Moz payable gold, including 544koz pa during the first five years of commercial production. Open pit inventory of ~7.36Moz at 1.34g/t implies 93% conversion from the 7.94Moz MRE using 0.4g/t cut-off, with a 1.09:1 strip ratio and 92.2% Au recovery. Operating costs C$4.50/t mining, C$21.94/t processing, C$3.25/t tailings / infrastructure and C$2.50/t G&A drives US$661/oz operating costs plus ~US$28/oz for offsite and royalties, driving US$690/oz LOM cash costs. Sustaining costs of US$109/oz and a 1% NSR royalty roll through to US$844/oz AISC LOM. Initial capex is C$1.7bn (incl. C$246m contingency) for a 3.5-year build, with sustaining capex at C$1.42bn and closure costs at C$261m. Infrastructure: The PEA assumes year-round road access, requiring upgrades to the North Canol Road, a new Pelly River bridge near Ross River, and a 130km new road along the Plata Winter Trail, with a C$84m (pre-contingency) infrastructure cost conservatively borne entirely by Snowline despite potential government funding, to be constructed over 3.5 years. The PEA relies on on-site diesel generators (60 MW capacity, 36 MW demand) for power, with diesel costs embedded in the opex. Next steps include advancing a PFS (incl. infill drilling, geotech, and hydrology, etc), resource expansion drilling, expanding environmental monitoring, continuing regional exploration, and engaging Indigenous communities towards a construction ready target of 2030.

Figure 1. Valley PEA pit phases and grade distribution highlighting >2.0g/t in P1



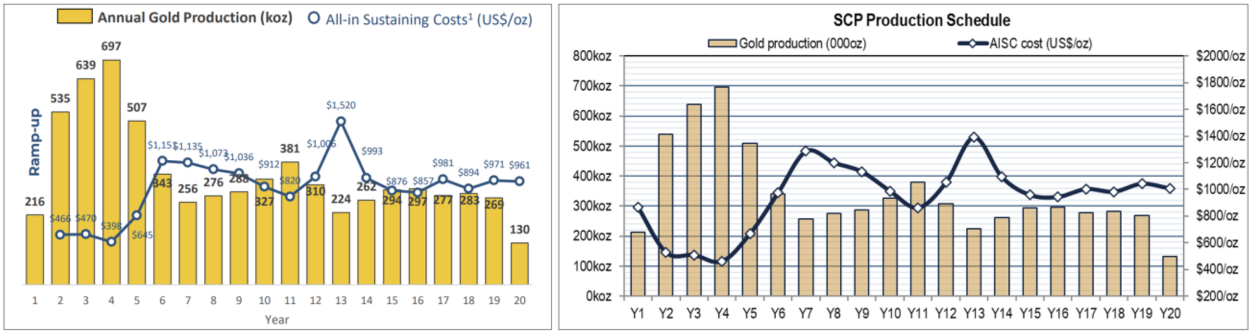
Source: Snowline Gold

Our view: PEA demonstrates Valley as a globally significant asset and pathway to construction

Against forecast: we previously modelled 7.1Moz @ 1.4g/t pit inventory / 8Mtpa / 339koz pa at US$800/oz AISC LOM / C$1.60bn build capex—aligning remarkably well with the PEA's 7.3Moz @ 1.34g/t / 9Mtpa / 341koz pa / US$844/oz AISC LOM / C$1.69bn build capex. The biggest delta being higher than expected sustaining capex, offset by a slight beat on net unit costs and <1:1 strip upfront.

Model update: ahead of the full detailed 43-101 technical report, we match the PEA inputs, with LOM 170.9Mt ore mined at a 1.09 strip ratio. For processing we assume direct mine to mill schedule, at a LOM head grade of 1.34g/t and LOM recovery of 91.7% for a total of 6,811koz Au produced. On costs we match the PEA netting us a total pit cost of C$37/t processed. We add the offsite costs of US$7/oz and 1% royalty and assume a tax rate of 39% accounting for the 15% federal tax, 12% Yukon territorial tax, and 12% Yukon Quartz tax. Finally, we match the build and sustaining capex at C$1,685m and C$1,424m respectively for a C1 cost and AISC of US$674/oz and US$875/oz respectively. Using SCP **US$3,000/oz LT drives a C$6.12b NPV5% and 35% IRR for Valley**.

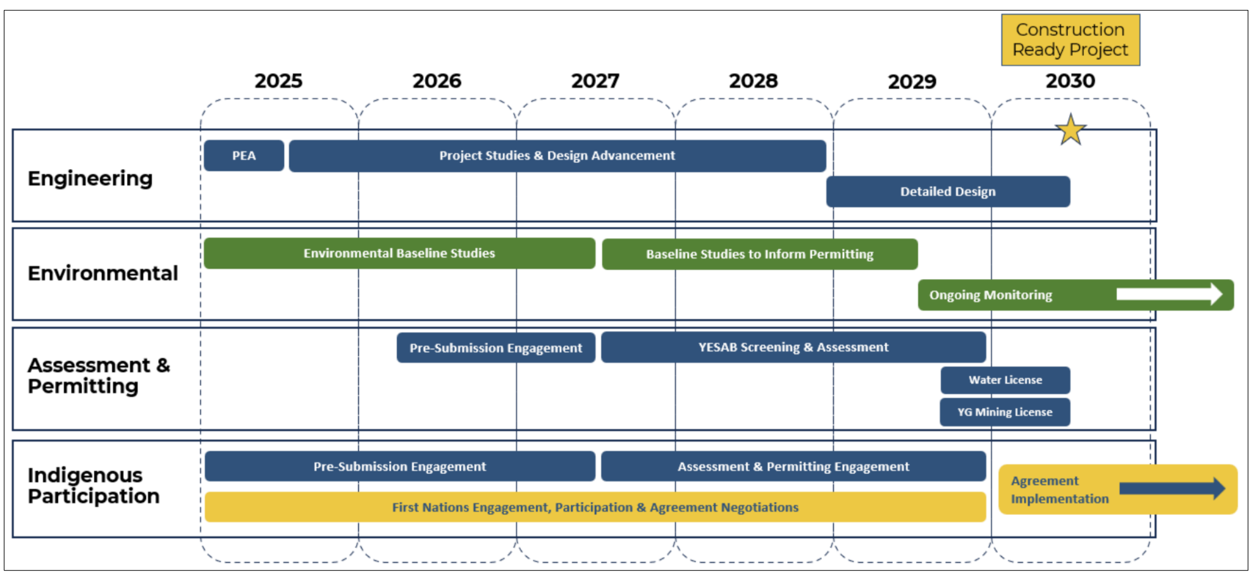
Figure 2. Valley (A) Snowline production schedule vs. (B) SCP 'new' production schedule



Source: Snowline Gold, SCP

Stepping back, we think Valley's PEA underscores its Tier-1 potential with low geological risk and significant upside. The deposit's 90% M&I resource (7.9Moz) and proven continuity minimize uncertainty from resource to reserve in our view, with infill and expansion drilling set to grow the 7.3Moz pit inventory. Throughput (25ktpd) and cut-off grade (0.4g/t) flexibility should allow production to exceed 500koz pa post-Y5, optimizing NPV over a shorter mine life—attractive optionality to the majors in our view. Strong cash flow and NPV provide robust leverage to gold prices, mitigating the 130km road build and reliance on diesel fuel to run the mine. Potential synergies with regional projects like Fireweed's Macmillan Pass and potential government funding could reduce costs, enhancing Valley's M&A allure, despite early-stage permitting and engineering risks well captured by our low 0.5x NAV multiple. **Importantly, Snowline guided a five-year outlook for the project underpinned by twinned tracked permitting / engineering efforts to de-risk the project to construction readiness in 2030 shown in Figure 3 below. We model first gold in 3Q33 for now.**

Figure 3. Valley conceptual project advancement timeline



Source: Snowline Gold

Why we like Snowline Gold

1. Management track record with two greenfield discoveries in <12 months
2. Valley open pit MRE: 7.9Moz @ 1.21g/t / PEA: 342koz @ US$844koz AISC
3. High-grade 2.0g/t, 0.14:1 strip, Phase 1 pit drives 544koz pa @ US$569/oz AISC Y1-5
4. Scarcity value on >400-500koz pa production potential globally
5. Potential 'same again' flyer on greenfield intrusive targets

Catalysts

- 1H27: Valley PFS
- 2025: Valley and regional drilling results

Research

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Ticker:	SGD CN	Price / mkt cap:	C$8.53/sh, C$1372m	Project PNAV today:	0.24x	Asset:	Rogue, Einarson
Author:	B Gaspar	Rec / 0.5xNAV PT:	BUY, C$17.5/sh	1xNAV$_{3Q30}$ FF FD:	C$14.21/sh	Country:	Canada, Yukon

Commodity price	CY24A	CY25E	CY26E	CY27E	CY28E
Gold price	2,387	3,086	3,000	3,000	3,000

SOTP *project* valuation*	C$m	O/ship	NAVx	C$/sh
Ungeared @ build start	6,124	100%	1.00x	34.77
June 2025 Cash	57.6	100%	1.00x	0.33
Cash from options + ITM warrants	35.3	100%	1.00x	0.20
Jupiter nominal 500koz @ US$25/oz	17.1	100%	1.00x	0.10
Greenfield portfolio (nominal)	10.0	100%	1.00x	0.06
Asset NAV5% US$3000/oz	6,244			35.00
**Shares diluted for options mine build*				0.24x

Asset value: 1xNPV project @ build start (C$m, ungeared)*					
Valley project NPV (C$m)	$2200oz	$2600oz	$3000oz	$3400oz	$3800oz
Discount rate: 10%	1,831	2,687	3,544	4,401	5,258
Discount rate: 7%	2,685	3,792	4,898	6,004	7,110
Discount rate: 5%	3,461	4,793	6,124	7,455	8,787
Ungeared project IRR:	25%	30%	35%	39%	43%
Valley project NPV (C$/sh)	$2200oz	$2600oz	$3000oz	$3400oz	$3800oz
Discount rate: 10%	10.39	15.26	20.12	24.99	29.85
Discount rate: 7%	15.25	21.53	27.81	34.09	40.37
Discount rate: 5%	19.65	27.21	34.77	42.33	49.89

**SCPe inventory; project NPV, ex fin. costs / cent G&A, discounted to build start*

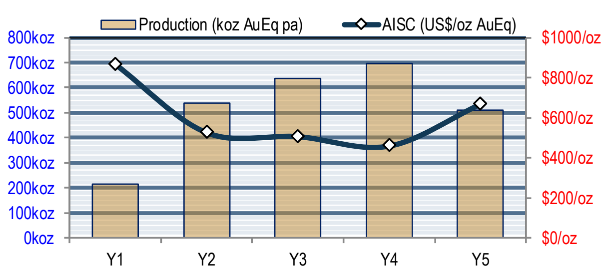
Group NAV over time^	Jun-25	Jun-26	Jun-27	Jun-28	Sep-33
Valley NPV (C$m)	4,857.2	5,099.9	5,354.9	5,623.4	9,576.2
G&A and finance costs (C$m	(3,554.2)	(3,719.1)	(3,891.2)	(4,071.6)	(4,889.2)
Net cash prior qtr (C$m)	41.9	161.4	273.7	259.3	(944.3)
Cash from options (C$m)	35.3	35.3	35.3	35.3	35.3
Greenfield portfolio (nominal)	10.0	10.0	10.0	10.0	10.0
NAV FF FD (C$m)	1,390	1,587	1,783	1,856	3,788
Shares in issue (m)	*176*	*176*	*176*	*176*	*267*
1xNAV5%/sh FF FD (C$/sh)	7.89	9.01	10.12	10.54	14.21

Geared NAV at first pour, diluted for build, net G&A and fin. costs^					
NAV at first gold (C$m)	$2200oz	$2600oz	$3000oz	$3400oz	$3800oz
Discount rate: 9%	2,678	3,567	4,456	5,345	6,233
Discount rate: 7%	2,557	3,398	4,239	5,079	5,920
Discount rate: 5%	2,296	3,042	3,788	4,534	5,280
Geared project IRR:	*21%*	*26%*	*31%*	*35%*	*39%*
NAV at first gold (C$/sh)*	$2200oz	$2600oz	$3000oz	$3400oz	$3800oz
Discount rate: 9%	7.32	11.13	15.07	19.07	23.12
Discount rate: 7%	7.68	11.37	15.14	18.97	22.83
Discount rate: 5%	7.48	10.81	14.21	17.63	21.08

*^Project NPV incl grp SG&A & fin. cost, +net cash; *diluted for build equity*

Production	Y1	Y2	Y3	Y4	Y5
Gold production (000oz)	214	538	638	696	509
C1 cost (US$/oz)	706	391	387	346	526
AISC cost (US$/oz)	867	527	507	460	668

AISC = C1 + sustaining capex, Y1 = 3H33



Source: SCP estimates

Resource/Inventory 2Q24	Tonnes	Grade	Ounces
M&I resource	204Mt	1.21g/t	7.9Moz
SCP pit inventory	171Mt	1.34g/t	7.3Moz

Project: USES		Funding: SOURCES	
Pre-prod'n exploration / G&A:	C$69m	Cash + pre first Au op.:	C$93m
Build capex:	C$1685m	Pre-build equity:	C$311m
Fin. cost + WC over DFS	C$269m	Build equity @ 0.4xNAV:	C$767m
TOTAL USES:	C$2022m	65% geared debt @ 8%:	C$1095m
Buffer / drill budget:	*C$243m*	TOTAL SOURCES:	C$2266m

Share data	Basic	+ ITM options	FD for build
Basic shares (m)	160.8	176.1	267

Ratio analysis	CY24E	CY25E	CY26E	CY27E	CY28E
Average shares out (m)	155.9	174.1	190.7	194.4	241.7
EPS (C$/sh)	-	-	-	-	-
CFPS (C$/sh)	-	-	-	-	-
EV (C$m)	1,286.2	1,218.9	1,324.5	1,370.4	1,771.0
FCF yield (%)	-	-	-	-	-
PER (x)	-	-	-	-	-
P/CF (x)	-	-	-	-	-
EV/EBITDA (x)	-	-	-	-	-

Income statement	CY24E	CY25E	CY26E	CY27E	CY28E
Net revenue (C$m)	-	-	-	-	-
COGS (C$m)	-	-	-	-	0.0
Gross profit (C$m)	-	-	-	-	(0.0)
D&A, attrib (C$m)	0.6	0.2	-	-	-
G&A + sh based costs (C$m)	13.5	12.5	3.7	3.7	3.7
Finance cost (C$m)	-	-	-	-	50.0
Other (C$m)	16.6	27.3	10.7	10.9	10.0
Taxes (C$m)	0.4	-	-	-	-
Net income (C$m)	(31.2)	(40.0)	(14.4)	(14.7)	(63.7)

Cash flow, attrib.	CY24E	CY25E	CY26E	CY27E	CY28E
EBIT (C$m)	(30.8)	(40.0)	(14.4)	(14.7)	(13.7)
Add back D&A (C$m)	0.6	0.2	-	-	-
Less tax + net interest (C$m)	0.4	-	-	-	50.0
Net change in wkg cap (C$m)	1.3	(1.0)	-	-	-
Other non-cash (C$m)	(5.3)	2.7	-	-	(99.9)
Cash flow ops (C$m)	**(33.7)**	**(38.1)**	**(14.4)**	**(14.7)**	**(63.7)**
PP&E - build + sust. (C$m)	(2.0)	-	-	-	700.0
PP&E - expl'n (C$m)	(2.3)	-	-	-	-
Cash flow inv. (C$m)	**4.3**	**-**	**-**	**-**	**(700.0)**
Share issue (C$m)	46.2	261.4	50.0	-	766.7
Debt draw (repay) (C$m)	-	-	-	-	1,095.3
Cash flow fin. (C$m)	**46.2**	**261.4**	**50.0**	**-**	**1,861.9**
Net change in cash (C$m)	16.9	223.3	35.6	(14.7)	1,098.3
EBITDA (C$m)	(32.4)	(35.8)	(11.7)	(11.7)	(3.8)

Balance sheet	CY24E	CY25E	CY26E	CY27E	CY28E
Cash (C$m)	43.4	266.5	302.0	287.4	1,385.6
Acc rec., inv, prepaid (C$m)	1.4	-	-	-	-
PP&E + other (C$m)	24.3	24.3	24.3	24.3	724.3
Total assets (C$m)	**69**	**291**	**326**	**312**	**2,110**
Debt (C$m)	-	-	-	-	1,095.3
Accounts payable (C$m)	1.1	1.0	1.0	1.0	1.0
Others (C$m)	10.4	9.7	9.7	9.7	9.7
Total liabilities (C$m)	11.6	10.8	10.8	10.8	1,106.0
Issued capital (C$m)	132.7	395.2	445.2	445.2	1,211.9
Retained earnings (C$m)	(75.2)	(115.2)	(129.6)	(144.2)	(207.9)
Liabilities + equity (C$m)	**69**	**291**	**326**	**312**	**2,110**

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BUY: The stocks total returns are expected to be materially better than the overall market with higher return expectations needed for more risky securities markets

NEUTRAL: The stock's total returns are expected to be in line with the overall market

SELL: The stocks total returns are expected to be materially lower than the overall market

TENDER: The analyst recommends tendering shares to a formal tender offering

UNDER REVIEW: The stock will be placed under review when there is a significant material event with further information pending; and/or when the research analyst determines it is necessary to await adequate information that could potentially lead to a re-evaluation of the rating, target price or forecast; and/or when coverage of a particular security is transferred from one analyst to another to give the new analyst time to reconfirm the rating, target price or forecast.

NOT RATED (N/R): The stock is not currently rated

Research Disclosure		Response
1	SCP collectively beneficially owns 1% or more of any class of the issuer's equity securities[1]	NO
2	The analyst or any associate of the analyst responsible for the report or recommendation or any individual directly involved in the preparation of the report holds or is short any of the issuer's securities directly or through derivatives	NO
3	An SCP partner, director, officer or analyst involved in the preparation of a report on the issuer, has during the preceding 12 months provided services to the issuer for remuneration other than normal course investment advisory or trading execution services	NO
4	SCP has provided investment banking services for the issuer during the 12 months preceding the date of issuance of the research report or recommendation	YES
5	Name of any director, officer, employee or agent of SCP who is an officer, director or employee of the issuer, or who serves in an advisory capacity to the issuer	NO
6	SCP is making a market in an equity or equity related security of the issuer	NO
7	The analyst preparing this report received compensation based upon SCP's investment banking revenue for the issuer	NO
8	The analyst has conducted a site visit and has viewed a major facility or operation of the issuer	YES
9	The analyst has been reimbursed for travel expenses for a site visit by the issuer	YES

SCP Resource Finance Equity Research Ratings:

Summary of Recommendations as of June 2025	
BUY:	51
HOLD:	0
SELL:	0
UNDER REVIEW:	1
TENDER:	0
NOT RATED:	0
TOTAL	52

[1] As at the end of the month immediately preceding the date of issuance of the research report or the end of the second most recent month if the issue date is less than 10 calendar days after the end of the most recent month