

SNOWY OWL GOLD CORP.
INTERIM MD&A – QUARTERLY HIGHLIGHTS
FOR THE THREE AND SIX MONTHS ENDED NOVEMBER 30, 2020

Background and Corporate Update

This Management Discussion and Analysis – Quarterly Highlights (“Quarterly Highlights”) for Snowy Owl Gold Corp. (the “Company”) is prepared as at January 28, 2021 and should be read in conjunction with the Company’s unaudited condensed interim financial statements for the three and six months ended November 30, 2020 and in conjunction with its audited financial statements as at and for the year ended May 31, 2020 included in its Prospectus dated January 8, 2021.

The unaudited condensed interim financial statements for the three and six months ended November 30, 2020, and comparative information presented therein, have been prepared in accordance with International Financial Reporting Standard (“IFRS”) and with International Accounting Standard 34, “Interim Financial Reporting”, as issued by the International Accounting Standards Board (“IASB”).

All dollar figures included therein and in the following Quarterly Highlights are quoted in Canadian dollars. Additional information relevant to the Company’s activities can be found on SEDAR at www.sedar.com.

The Company’s principal business activities include the acquisition and exploration of mineral property assets. The Company’s sole exploration property is the Golden Eagle Property (the “Property”) located in the Abitibi region of Quebec. The primary exploration activity undertaken during the period was an airborne high-resolution magnetic survey flown over the property. Based on the results of work to date, the Company intends to carry out a Phase 1 exploration program on the property in the first half of calendar 2021.

During the period, the Company was pursuing a listing on the Canadian Securities Exchange (“CSE”). On January 8, 2021, a Prospectus filed by the Company was given final receipt by the British Columbia Securities Commission and on January 18, 2021, the Company’s common shares began trading on the CSE under the symbol ‘SNOW’.

Forward-Looking Statements

Certain statements contained in the MD&A may constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These risks include, but are not limited to, the Company’s business plans focussed on the exploration and development of the Property; the proposed work program on the Property; costs and timing of future exploration and development activities; timing and receipt of approvals, consents and permits under applicable legislation; use of available funds and ability for the Company to raise additional funds; business objectives and milestones; and adequacy of financial resources. A more detailed discussion of forward-looking statements is included in the Company’s Prospectus dated January 8, 2021. Readers are cautioned not to place undue reliance on forward-looking statements.

Risks and Uncertainties

Due to the nature of the Company’s business and the present stage of development of its business, the Company is subject to significant risks. Readers should carefully consider all such risks. Risk factors include, but are not limited to, limited operating history, speculative nature of mineral exploration, dilution, mineral titles, loss of interest in properties, permits and government regulations, environmental and safety regulations and risks, fluctuating mineral prices, financing risks and competition. A more detailed discussion of these risk factors is included in the Company’s Prospectus dated January 8, 2021.

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During the first quarter of 2020, there was a global outbreak of a novel coronavirus identified as “COVID-19”. On March 11, 2020, the World Health Organization declared a global pandemic. In order to combat the spread of COVID-19, governments worldwide have enacted emergency measures including travel bans, legally enforced or self-imposed quarantine periods, social distancing and business and organization closures. These measures have caused material disruptions to businesses, governments and other organizations resulting in an economic slowdown and increased volatility in national and global equity and commodity markets.

Central banks and governments, including Canadian federal and provincial governments, have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of any interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operations in future periods.

Exploration and Evaluation Assets

On April 17, 2020, the Company purchased 161 mineral claims covering an estimated 8,887 hectares located in southwestern Quebec, Canada, known as the Golden Eagle Property (the “Property”). The Property is located in the Abitibi region approximately 190 kilometers NE of Val-d’Or and 120 kilometers ESE of Lebel-sur-Quévillon (Highways 117 & 113). The mineral claims are located in close proximity to the Urban-Barry Gold Camp.

During the six months ended November 30, 2020, the Company has incurred \$102,969 on the Property for the completion of the NI43-101 Technical Report and an airborne high-resolution magnetic survey over the Property. Based on the information provided by this most recent work on the Property, a surface exploration work plan (“Phase 1”) has been drawn up.

The Phase 1 exploration plan will consist of reconnaissance mapping, prospecting, beep mat surveying and sampling on the favourable volcanic segments and amphibolitic enclaves as well as on selected structural features such as fault junctions and folds, and a 40 line-km IP-Resistivity survey on selected priority anomalous areas such as mag structural features coincident with surface favourable geological targets. Phase 1 is budgeted for \$293,250.

Analysis of the Company’s Financial Performance and Condition

Three months ended November 30, 2020

The Company reported a loss of \$13,060 (2019 – \$788) and a loss per share of \$nil (2019 - \$nil) for the three months ended November 30, 2020. The loss was comprised the following items:

- Office and miscellaneous expenses were \$498 (2019 - \$788) and consisted of news release dissemination costs, bank charges and interest, and administrative fees.
- Professional fees were \$12,562 (2019 - \$nil) and were composed of \$4,575 (2019 - \$nil) of accounting and audit fees and \$7,987 (2019 - \$nil) of legal fees. These fees were higher in 2020 as a result of costs incurred to become a reporting issuer and seek a listing CSE.

Six months ended November 30, 2020

The Company reported a loss of \$86,174 (2019 – \$1,313) and a loss per share of \$nil (2019 - \$nil) for the six months ended November 30, 2020. The loss was comprised the following items:

- Office and miscellaneous expenses were \$526 (2019 - \$1,313) and consisted of news release dissemination costs, bank charges and interest, and administrative fees.

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- Professional fees were \$60,748 (2019 - \$nil) and were composed of \$8,156 (2019 - \$nil) of accounting and audit fees and \$53,592 (2019 - \$nil) of legal fees. These fees were higher in 2020 as a result of costs incurred to become a reporting issuer and seek a listing on the CSE.
- Share-based payments were \$24,900 (2019 - \$nil) pursuant to the grant of 1,000,000 stock options to directors and officers. Each option is exercisable to acquire one common share at an exercise price of \$0.10 expiring five years from the date of grant.

Liquidity and Changes to Expense Structure

As at November 30, 2020, the Company's cash position was \$425,437 (May 31, 2020 - \$119,551) and it had working capital of \$326,978 (May 31, 2020 - \$76,919).

During the six months ended November 30, 2020, the Company raised, through private placements, gross proceeds of \$512,500 through the issuance of the following:

- i) On June 25, 2020, the Company issued 7,000,000 units (each a "Unit") at a price of \$0.05 per Unit for gross proceeds of \$350,000. Each Unit consists of one common share and one-half of one transferable common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to acquire one additional common share (the "Warrant Shares") in the capital of the Company at a price of \$0.10 per Warrant Share until June 25, 2022.
- ii) On June 25, 2020, the Company issued 3,250,000 common shares on a "flow-through" basis (each a "FT Share") at a price of \$0.05 per FT Share for gross proceeds of \$162,500.
- iii) In connection with the two private placements, the Company paid finder's fees to registered dealers totaling \$36,600 in cash and issued an aggregate of 364,000 warrants and 372,000 common shares. The 364,000 warrants issued as finder's fees have an exercise price of \$0.10 and expire June 25, 2022.

Uses of cash by the Company included 1) \$5,447 for operating activities; and 2) \$102,969 on exploration and evaluation assets. During the six months ended November 30, 2020 trade and accounts payable increased from \$42,632 to \$103,897.

On December 15, 2020, the Company completed a private placement of: (i) 5,300,000 units (each a "Unit") at a price of \$0.05 per Unit; and (ii) 1,970,000 Common Shares on a "flow-through" basis (each a "FT Share") at a price of \$0.05 per FT Share, for aggregate gross proceeds of \$363,500. Each Unit consists of (i) one Common Share and (ii) one-half of one transferable Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to acquire one additional Common Share in the capital of the Company at a price of \$0.10 per Warrant Share until December 15, 2022. In connection with the private placement, the Company issued an aggregate of 564,000 Finder Warrants and 564,000 Finder Shares to registered dealers. All of the securities issued in connection with the December 2020 Private Placement are subject to a statutory hold period. The Company did not pay any cash finder's fees in connection with the private placement.

As a result of the Company being listed on the CSE and becoming more active in its exploration activities, it is anticipated that there will be significant increase in expenses associated with maintaining its stock exchange listing and with the overall management and operation of the Company.

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Related Party Transactions

On June 4, 2020, the Company granted 1,000,000 stock options to directors and officers. Each option is exercisable to acquire one common share at an exercise price of \$0.10 expiring June 4, 2025. The stock options vested immediately upon grant.