

Snowy Owl Gold Corp. Acquires Additional Gold Claims in the Urban Barry Camp in Quebec

Vancouver, British Columbia--(Newsfile Corp. - March 23, 2021) - **Snowy Owl Gold Corp. (CSE: SNOW)** ("**Snowy Owl Gold**", "**Snowy**" or the "**Company**") is pleased to announce that it has entered into an agreement to acquire a 100% interest into additional mineral claims located near its Golden Eagle gold property in the Abitibi region of the Province of Quebec, Canada. The newly acquired property, the Panache Gold property, consists of 12 mining claims covering a total area of 678 hectares located approximately 175 kilometres (as the crow flies) northeast of Val d'Or, Quebec, Canada.

As shown on the attached Figure 1, the Panache Property is surrounded by Osisko, and Bonterra Resources claims and is in the vicinity of multiple gold deposits. The majority of the Panache claims are mapped to be underlain by favourable greenstone belt geology. Geological structural features which may represent exploration targets are mapped to extend into the Property, these include a northeast-southwest anticline, and a fault is mapped to pass through the northern-most claims.

The Snowy technical team is currently working on compiling historical data to design an exploration plan to complement the planned exploration at the Golden Eagle Property, approximately 30km south east of the Panache.

"The Snowy team is pleased to continue expanding our land position in the Abitibi Greenstone Belt, and looks forward to an aggressive exploration season on our assets starting this spring," says Raymond Wladichuk, CEO of Snowy Owl Gold Corp.

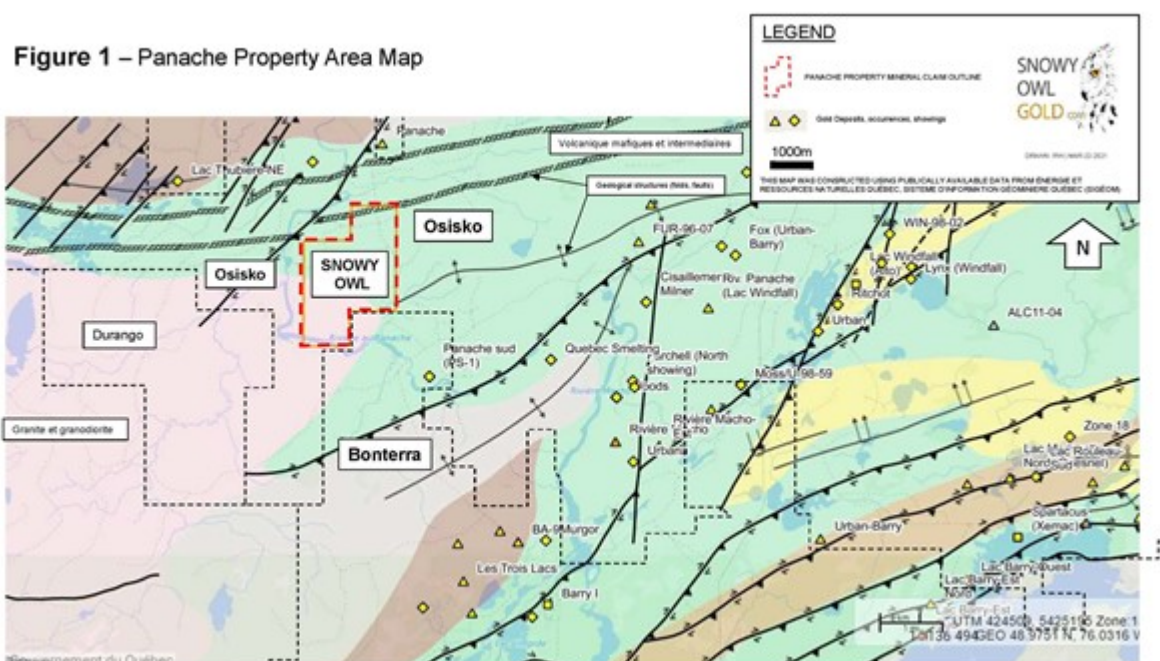


Figure 1 - Panache Property Area Map

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/7300/78307_img.jpg

Cautionary Statement: Investors are cautioned that the above information is taken from publicly

available sources, specifically from the Quebec Ministry of Energy and Mines (MERN) database. The Company has not been able to independently verify the information contained. The information is not necessarily indicative of the mineralization on the property, which is the subject of this news release. The Company will need to conduct exploration to confirm historical mineralization reported on the property. There is no guarantee that significant discoveries will be made as a result of its exploration efforts.

Transaction Details

Snowy Owl acquired the mining claims comprising the Panache Gold property from a group of arm's length parties pursuant to a property purchase agreement dated March 19, 2021 (the "**Effective Date**"). Under the agreement, Snowy Owl will acquire its 100% interest in the property by making a cash payment of \$25,000 and issuing an aggregate of 4,000,000 common shares, at a deemed issued price of \$0.05, on the Effective Date. The sellers will retain a 2.0 % NSR from any future production. Snowy Owl has the right to reduce the 2.0% NSR to a 1.0% NSR by paying \$1,000,000.

The issuance of the common shares is subject to obtaining all required regulatory approvals, including that of the CSE. The common shares will be subject to a "hold" period of four months and one day for their date of issuance.

Raymond Wladichuk, P.Geo., CEO of Snowy Owl, and a "Qualified Person" for National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* has reviewed and approved the scientific and technical information contained in this news release.

Stock Options

A total of 1,600,000 stock options have been granted to a director (200,000 options) of the Company and to certain advisors and consultants (1,400,000 options) pursuant to the Company's stock option plan. The options are exercisable for a period of five years at a price of \$0.06 per share, being equal to the closing price of the Company's common shares on the CSE on March 22, 2021.

The company has retained Catalyst Capital, an arm's length advisor, to provide investor relations and marketing services in exchange for \$30,000 in cash and 300,000 options.

About Snowy Owl Gold Corp.

Snowy Owl Gold Corp. is a mineral exploration company focused on acquiring, exploring, and developing gold projects in Quebec, Canada. The Company has 100% interest in the Golden Eagle Property, which consists of 161 map-designated claims ("CDC") covering a total of 8,887.65 hectares (88.87 km²) within the Abitibi region located in Quebec, Canada. Additional information on Snowy Owl Gold Corp. is available at <http://www.snowyowlgold.com/>

On Behalf of the Board of Directors,

SNOWY OWL GOLD CORP.

"Raymond Wladichuk, P.Geo."
Chief Executive Officer

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Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is

defined in the CSE policies) accepts responsibility for the adequacy or accuracy of this news release and has neither approved nor disapproved the contents of this news release.

Forward-Looking Statements

This news release contains statements that constitute "forward-looking statements". Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Snowy Owl Gold's actual results, performance or achievements, or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur.

Although Snowy Owl Gold believes the forward-looking information contained in this news release is reasonable based on information available on the date hereof, by their nature, forward-looking statements involve assumptions, known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Examples of such assumptions, risks and uncertainties include, without limitation, assumptions, risks and uncertainties associated with general economic conditions; the Covid-19 pandemic; adverse industry events; future legislative and regulatory developments in the mining sector; the Company's ability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favorable terms; mining industry and markets in Canada and generally; the ability of Snowy Owl Gold to implement its business strategies; competition; and other assumptions, risks and uncertainties.

The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While the Company may elect to, it does not undertake to update this information at any particular time except as required in accordance with applicable laws.

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