

Snowy Owl Gold Corp Provides Update on Abitibi Assets Exploration

Vancouver, British Columbia--(Newsfile Corp. - April 19, 2021) - **Snowy Owl Gold Corp. (CSE: SNOW)** ("**Snowy Owl**" or the "**Company**") is pleased to announce that work is currently underway on both of the company's 100% owned Abitibi greenstone belt assets. For the recently acquired Panache Property (see news release: <https://bit.ly/3mZILQv>), Snowy Owl has retained Geologica Groupe Conseil of Val d'Or, Quebec, to perform a geoscientific compilation of the property consisting of the geology, geophysics, geochemistry, and historical exploration data, with the goal of generating exploration targets for boots on the ground this summer.

"The Panache Property is surrounded by Osisko and Bonterra projects, contains greenstone rocks and geological structures which may represent exploration targets," (See Figures 1 and 2), states Raymond Wladichuk, CEO of Snowy Owl Gold Corp.

Simultaneously, to aid in the production of 2021 exploration targets on the Golden Eagle property (see news release: <https://bit.ly/32nT1Yt>), Snowy Owl has engaged Joël Simard, a consulting *geophysicist*, who has been re-processing and performing in-depth analysis of the results of the Company's high-definition airborne magnetic survey completed in 2020. Details of the 2020 exploration program can be found in the below news release link: <https://bit.ly/3ak6Qv6>.

The objective of the in-depth analysis is to define prospective areas of interest by three-dimensionally delineating and characterizing magnetic anomalies and possible structures to define exploration targets to ground-truth, sample, and map for the 2021 exploration program. The company looks forward to the results of this analysis.

"We are very confident in the technical team we have started to assemble, their experience in the Quebec mining world will be vital in Snowy's growth and success," states David Patterson, Chairman of Snowy Owl Gold Corp.

Geologica has more than 33 years of expertise in Canadian and International exploration and comprises a highly qualified technical team. Their expertise includes more than 500 precious, base metals, diamonds, rare earth elements and industrial minerals for junior and significant company clients.

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.

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 Panache Property, which consists of 12 map designated claims ("CDC") covering a total of 678 hectares, and 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"
Chief Executive Officer

For further information, please contact:
Elyssia Patterson - CFO
Tel: +1 (778) 683 4324
Email: info@snowyowlgold.com

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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.

Figure 1 – Panache Property Area Map

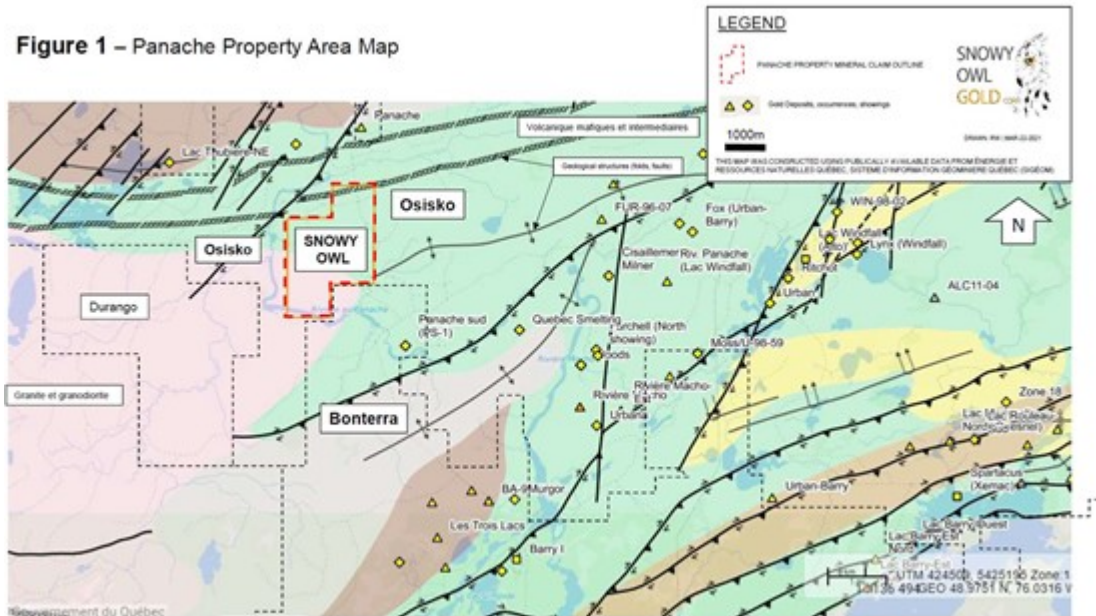


Figure 1 - Panache Property Area Map

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/7300/80845_figure1.jpg

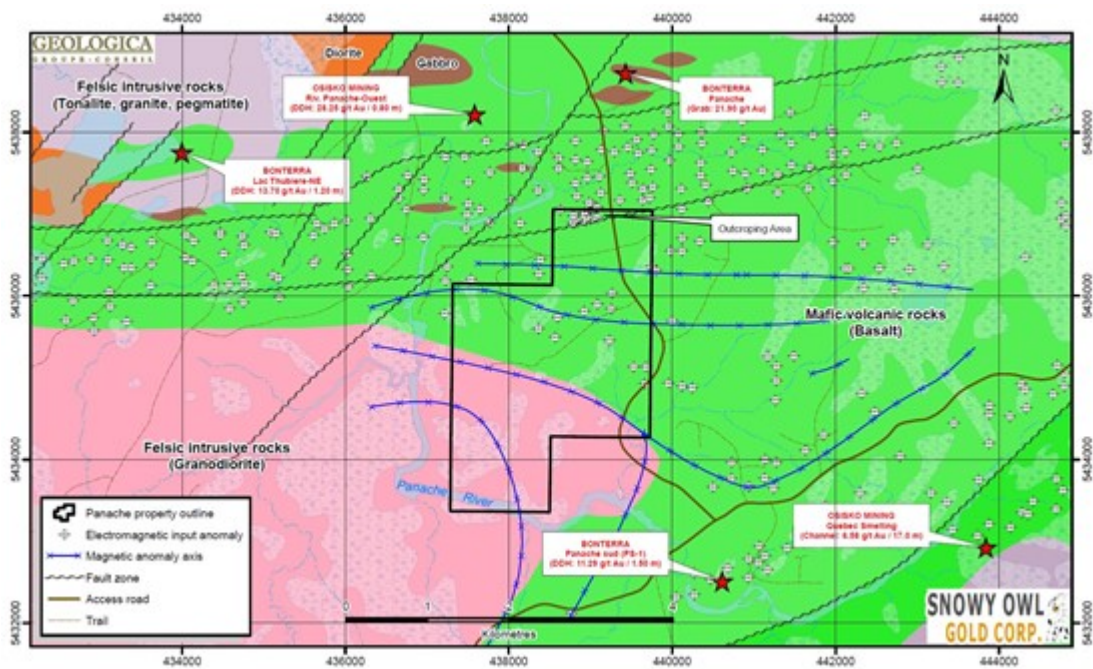


Figure 2 - Panache Geologica

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/7300/80845_figure2.jpg

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