

**SNOWY OWL GOLD CORP.**  
**INTERIM MD&A – QUARTERLY HIGHLIGHTS**  
**FOR THE THREE AND NINE MONTHS ENDED FEBRUARY 28, 2021**

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**Background and Corporate Update**

This Management Discussion and Analysis – Quarterly Highlights (“Quarterly Highlights”) for Snowy Owl Gold Corp. (the “Company”) is prepared as at April 27, 2021 and should be read in conjunction with the Company’s unaudited condensed interim financial statements for the three and nine months ended February 28, 2021 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 nine months ended February 28, 2021, 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](http://www.sedar.com).

The Company’s principal business activities include the acquisition and exploration of mineral property assets. The Company has two exploration properties located in the Abitibi region of Quebec: 1) the Golden Eagle Property, and 2) the Panache Gold Project.

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 focused 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.

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

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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**

#### Golden Eagle Property

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 nine months ended February 28, 2021, the Company has incurred \$125,274 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. In addition, a consulting geophysicist has been engaged to re-process and analyze the data from the high definition airborne magnetic survey completed in 2020 with the objective of defining additional prospective areas of interest in advance of the Phase 1 surface exploration program.

#### Panache Gold Project

On March 19, 2021, the Company entered into an agreement with seven individuals and companies to purchase 12 mineral claims covering an estimated 678 hectares comprising the Panache Gold Project, Quebec. The claims are located in the Abitibi region approximately 175 kilometres NE of Val d’Or, Quebec and approximately 30 kilometres NW of the Golden Eagle Property. The Panache Gold Project is surrounded by mineral claims held by Osisko and Bonterra Resources and is in the vicinity of multiple gold deposits.

The Company paid \$25,000 in cash and issued 4,000,000 common shares at a price of \$0.05 per share to acquire the Panache Gold Project. The Panache Gold Project is subject to a 2% Net Smelter Returns royalty, which may be reduced to 1% at any time through the payment of \$1,000,000.

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**Analysis of the Company's Financial Performance and Condition**

Three months ended February 28, 2021

The Company reported a loss of \$89,450 (2020 – \$17,478) and a loss per share of \$nil (2020 - \$0.01) for the three months ended February 28, 2021. The loss was comprised the following items:

- Consulting fees were \$6,250 (2020 - \$nil) for corporate advisory services.
- Filing and listing fees were \$18,764 (2020 - \$nil) and consisted of CSE listing fees and monthly sustaining fees.
- Office and miscellaneous expenses were \$13,266 (2020 - \$262) and consisted principally of bank charges and interest, administrative fees, and directors and officers liability insurance. The directors and officers liability insurance was \$13,000 (2020 - \$nil).
- Management fees were \$18,000 (2020 - \$nil) and consisted of \$9,000 paid to each the CEO and CFO for services rendered.
- Professional fees were \$31,558 (2020 - \$17,216) and were composed of \$5,973 (2020 - \$nil) of accounting and audit fees and \$25,585 (2019 - \$17,216) of legal fees. These fees were higher in 2021 as a result of costs incurred to become a reporting issuer and seek a listing CSE.
- Promotion was \$1,612 (2020 - \$nil) and consisted principally of news release dissemination costs.

Six months ended February 28, 2021

The Company reported a loss of \$175,624 (2020 – \$18,791) and a loss per share of \$0.01 (2020 - \$0.01) for the nine months ended February 28, 2021. The loss was comprised the following items:

- Consulting fees were \$6,250 (2020 - \$nil) for corporate advisory services.
- Filing and listing fees were \$18,764 (2020 - \$nil) and consisted of CSE listing fees and monthly sustaining fees.
- Office and miscellaneous expenses were \$13,792 (2020 - \$1,575) and consisted principally of bank charges and interest, administrative fees, and directors and officers liability insurance. The directors and officers liability insurance was \$13,000 (2020 - \$nil).
- Management fees were \$18,000 (2020 - \$nil) and consisted of \$9,000 paid to each the CEO and CFO for services rendered.
- Professional fees were \$92,306 (2020 - \$17,216) and were composed of \$14,129 (2020 - \$nil) of accounting and audit fees and \$78,177 (2019 - \$17,216) of legal fees. These fees were higher in 2021 as a result of costs incurred to become a reporting issuer and seek a listing on the CSE.
- Promotion was \$1,612 (2020 - \$nil) and consisted principally of news release dissemination costs.
- Share-based payments were \$24,900 (2020 - \$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 Capital Resources**

As at February 28, 2021, the Company's cash position was \$572,991 (May 31, 2020 - \$119,551) and it had working capital of \$578,741 (May 31, 2020 - \$76,919).

Sources of cash for the Company included 1) \$876,000 of gross proceeds raised through the issuance of 17,250,000 common shares via private placements, and 2) \$5,000 of gross proceeds raised through the issuance of 50,000 common shares via the exercise of warrants.

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Uses of cash by the Company included 1) \$199,106 for operating activities; and 2) \$125,274 on exploration and evaluation assets.

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.

**Related Party Transactions**

Refer to note 6 of the February 28, 2021 condensed interim financial statements.

**Directors and Officers**

Raymond Wladichuk	Director, CEO, and VP of Exploration
Elyssia Patterson	Director and CFO
Solomon Elimimian	Director
David Patterson	Director
Edward Ierfino	Director