

Snowy Owl Gold Corp. - Panache Property Geoscientific Compilation and Frankfurt Listing

Vancouver, British Columbia--(Newsfile Corp. - May 5, 2021) - **Snowy Owl Gold Corp. (CSE: SNOW) (FSE: 84L)** ("Snowy Owl" or the "Company") is pleased to report that Geologica Groupe-Conseil (Geologica), of Val d'Or, Quebec, has completed a geoscientific compilation on the Company's 100% owned Panache Gold Project (the "Property"), located in the Urban-Barry Greenstone Belt, Quebec, Canada.

The geoscientific compilation was successful in identifying several prospective areas in which to focus exploration efforts. The highlights of the geoscientific compilation are summarized below.

Panache Property Summary

As shown on the Figure 1 Compilation Map, the 12 claim, 676.74 hectare, Panache Gold Project is underlain by the same Urban-Barry Greenstone Belt geology which hosts the numerous Osisko Mining and Bonterra Resources' gold showings immediately surrounding the Property. Geophysically, within the Property the Urban-Barry formation displays several electromagnetic INPUT anomalies and high magnetic axis. In the southern half of the Property, a structural contact between the Urban-Barry Greenstone and a granitic pluton may be associated with a favourable metamorphic halo which could host altered fracture and mineralized zones. A fault is mapped in the northern portion of the property which may also represent a structural exploration target.

Very little exploration work has been done on the Property, in 1989 a small-scale mapping and outcrop sampling program was conducted in the northern portion of the property. A single grab sample from this program returned 10 ppb Au, and mapping revealed the presence of intermediate to mafic volcano-sedimentary rock containing quartz-carbonate vein and veinlet hosted pyrite, and cherty bands (exhalite) with 1-2% pyrite.

The Property is located in the Quebec's Eeyou Istchee James Bay Region, approximately 100 km east of the town of Lebel-sur-Quevillon (Figure 2), it is easily accessible year-round via a network of logging roads.

"The Snowy team is looking forward to getting boots on the ground of our Quebec gold assets this year, and we are excited about the Company's recent listing on the Frankfurt Stock Exchange" stated Raymond Wladichuk, CEO.

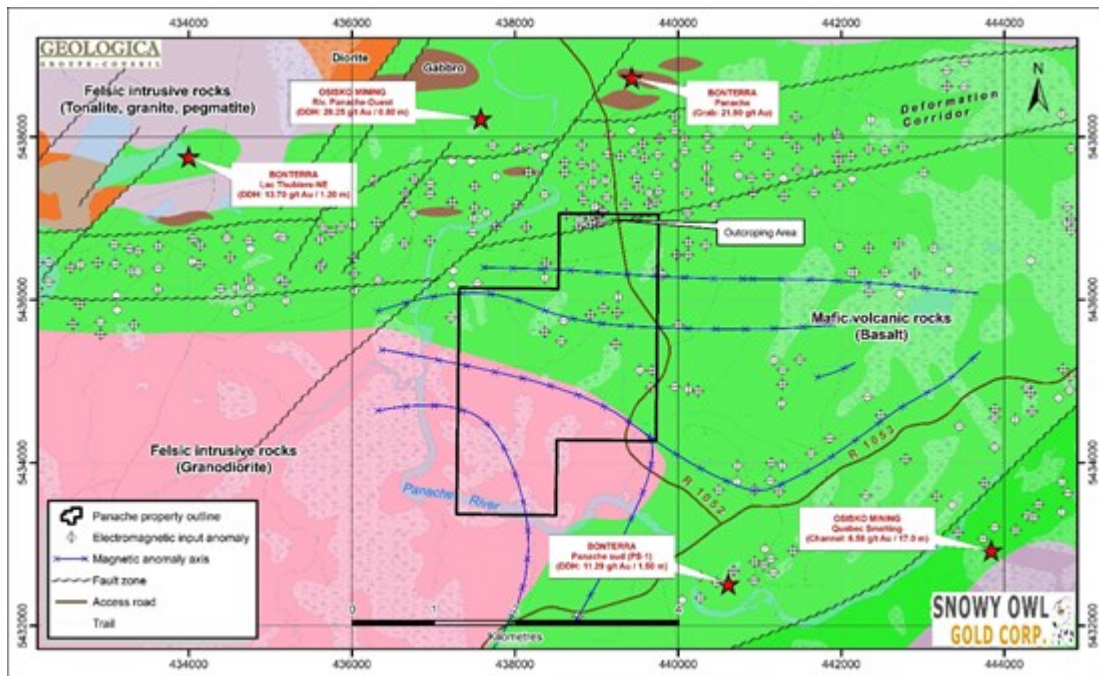


Figure 1 - Panache Property Compilation Map

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/7300/83048_a808666f14fc3ab4_002full.jpg

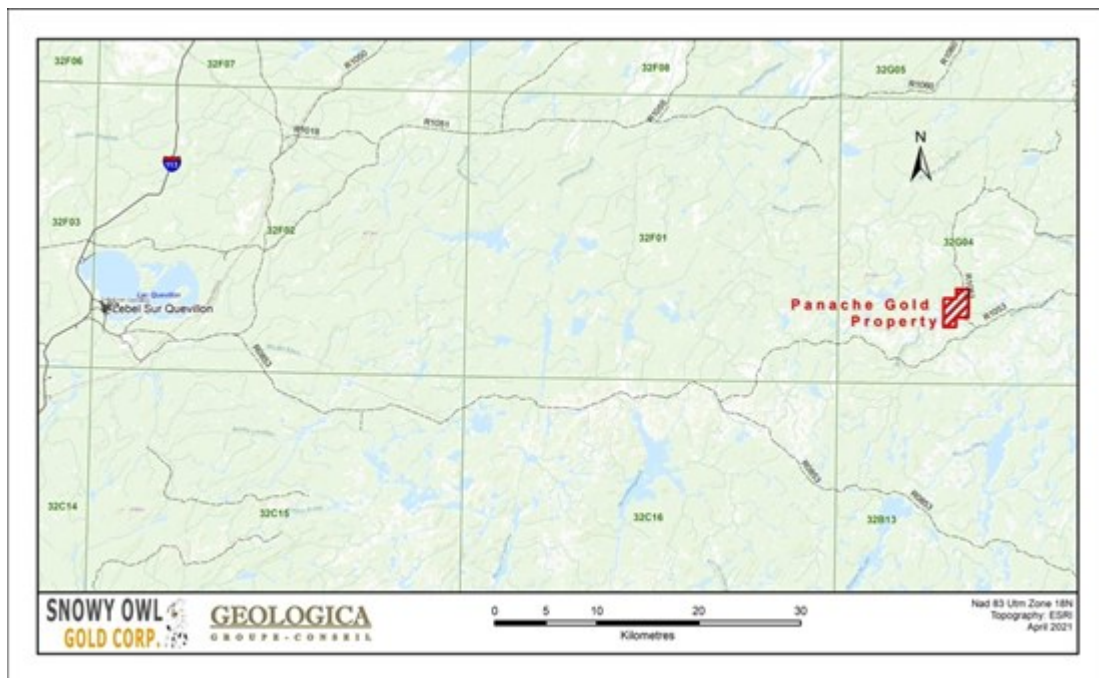


Figure 2 - Panache Property Location Map

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/7300/83048_a808666f14fc3ab4_003full.jpg

Snowy Owl is pleased to announce that its common shares are now listed on the Frankfurt Stock Exchange ("FRA") and are under the trading symbol 84L.F.

The Frankfurt Stock Exchange, operated by Deutsche Börse AG, is one of the world's largest trading centers for securities and the largest of the eight stock exchanges in Germany. Snowy's Frankfurt listing is expected to facilitate the process of trading in its shares by investors in Europe and internationally.

The Company's shares continue to be listed on the Canadian Securities Exchange under the symbol SNOW.

Elyssia Patterson, CFO commented: "Our Frankfurt listing is an important step in the Company's growth, enabling European investors and capital managers to participate in our story. This opportunity to broaden our shareholder base comes at an excellent time as we develop our gold projects in North America. This is an important step towards furthering the objectives of improving our visibility with the investment community and increasing investor awareness globally."

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 Gold Project, which consists of 12 map designated claims ("CDC") covering a total of 676 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). Both projects are 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

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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 this release's adequacy or accuracy.

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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