

# Snowy Owl Gold Provides Exploration Update on Golden Eagle Property

Vancouver, British Columbia--(Newsfile Corp. - May 27, 2021) - **Snowy Owl Gold Corp. (CSE: SNOW)** ("**Snowy Owl**" or the "**Company**") is pleased to announce the geoscientific and geophysical desktop studies on the Company's 100% owned Golden Eagle Property (the "Property") have been completed. The Company plans to mobilize an exploration crew to the Property in early to mid-June. Additional information on Snowy Owl Gold Corp. is available at <http://www.snowyowlgold.com/>.

Snowy Owl is a mineral exploration company focused on acquiring, exploring, and developing gold projects from its land areas representing approximately 8,887 underexplored hectares (88.87 km<sup>2</sup>) within the prolific Abitibi region of Quebec, Canada. As shown on Figure 1, The Company's Golden Eagle Property is surrounded by the adjacent projects operated by Osisko Mining and Bonterra Resources, as well as other smaller operators and explores. A number of gold deposits, and occurrences exist between the Golden Eagle Property and the Company's other 100% owned Panache Gold Property, approximately 30km to the north-west from the Golden Eagle Property (*learn more about the Panache Gold Property: <https://bit.ly/3bTpivl>*).

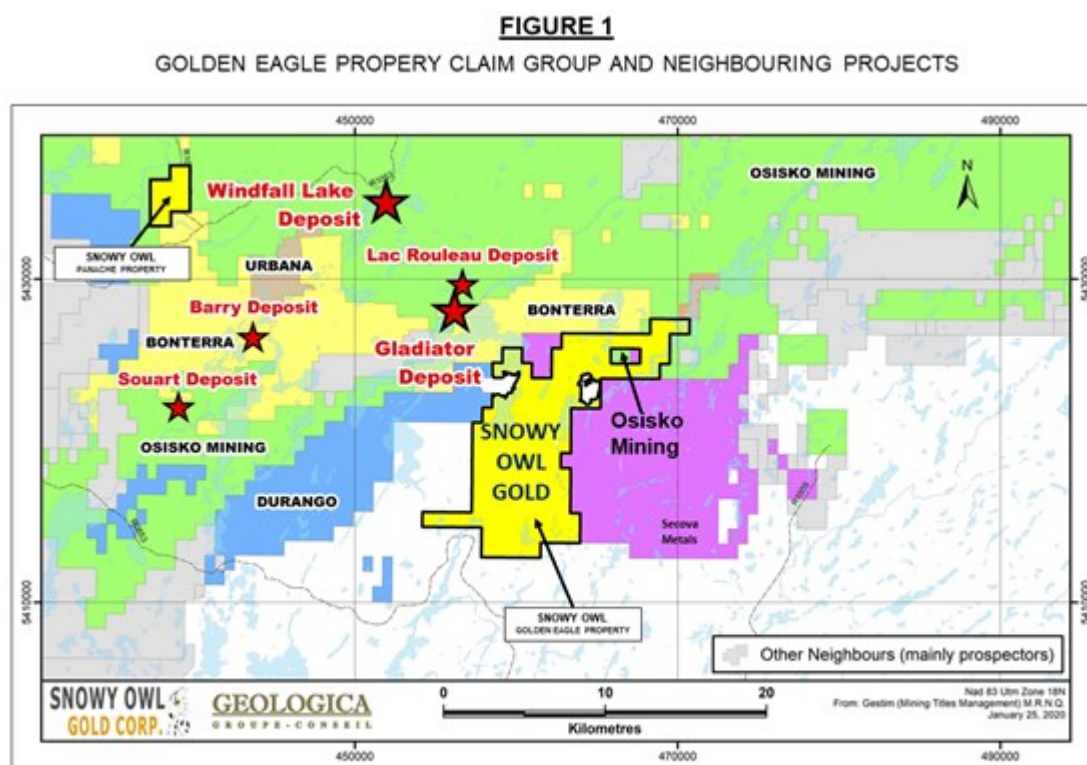


Figure 1

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The desktop studies on the Golden Eagle consisted of two separate scopes of work:

1. An in-depth analysis of the geophysical data obtained by the Company from the 2020 heli-borne magnetic survey. This was completed by Joël Simard, a professional contract geophysicist (announced April 19, 2021 <https://bit.ly/34gi3ty>)
2. A geoscientific compilation of the geology, geophysics, geochemistry, historical exploration data,

and field program planning completed by Geologica Groupe Conseil of Val d'Or, Quebec ("Geologica").

As shown on Figure 2 below, the northern portion of the property has been previously mapped by MERN (Ministère de l'Énergie et des Ressources naturelles) to contain favourable greenstone belt geology; however, as shown on the Figure 3 geophysical models, the in-depth geophysical analysis presents a new interpretation indicating the greenstone belt geology may be more extensive, possibly extending throughout the property displayed as a northeast-southwest linear geophysical anomaly. This may also explain the anomalous geochemical stream sediment sample identified in the southern portion of the property.

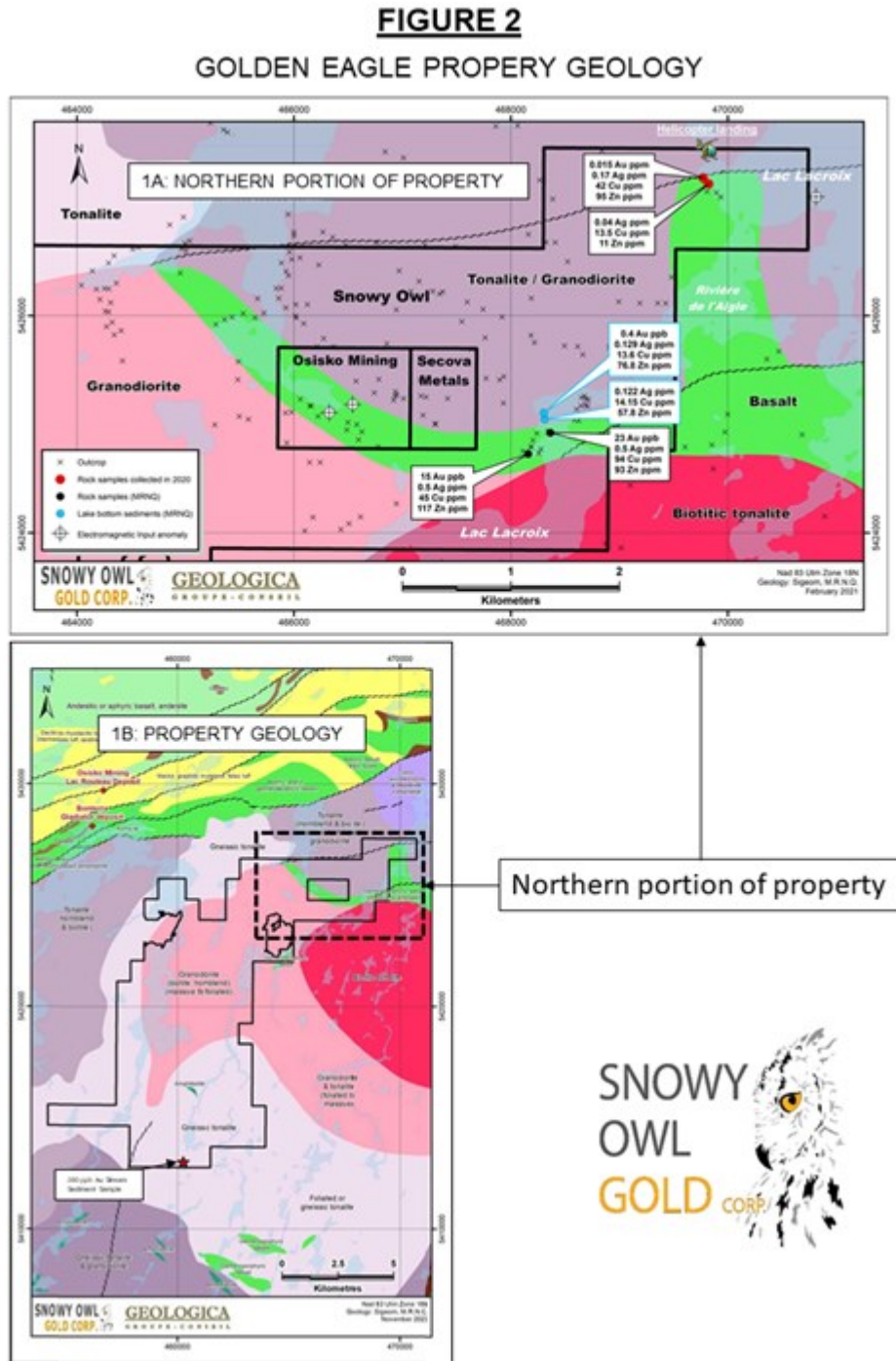


Figure 2

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**FIGURE 3**  
NEW GREENSTONE BELT INTERPRETATION SUPPORTED BY GEOPHYSICAL IN-DEPTH ANALYSIS

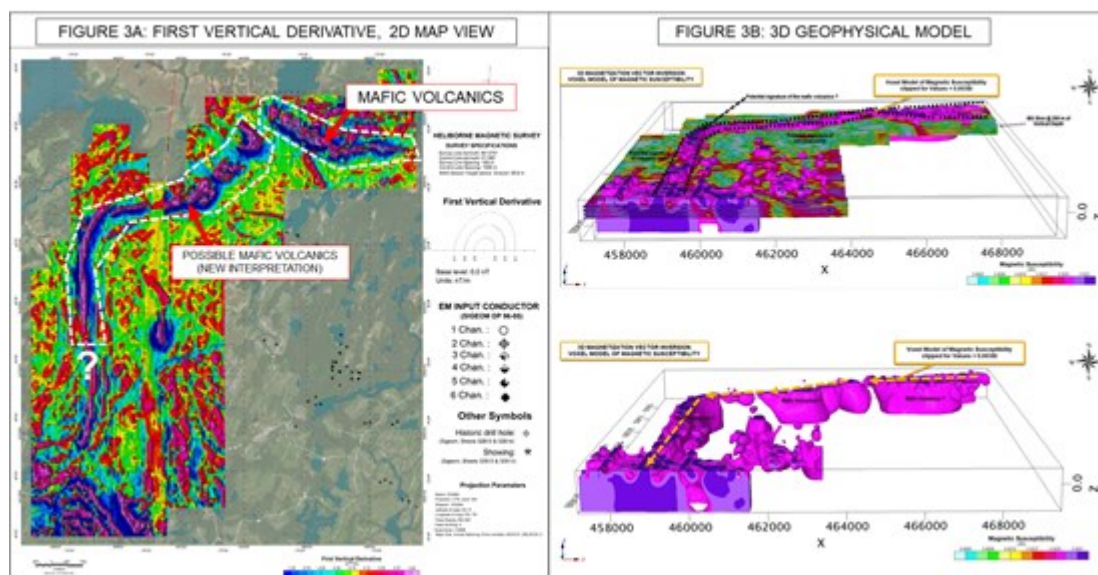


Figure 3

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Further, as shown on Figure 4 below, Mr. Simard interpreted the presence of several prospective structural targets such as intersecting faults which may represent conduits for the emplacement of mineralization.

**FIGURE 4**  
GEOPHYSICAL MODEL SHOWING POSSIBLE STRUCTURAL EXPLORATION TARGETS

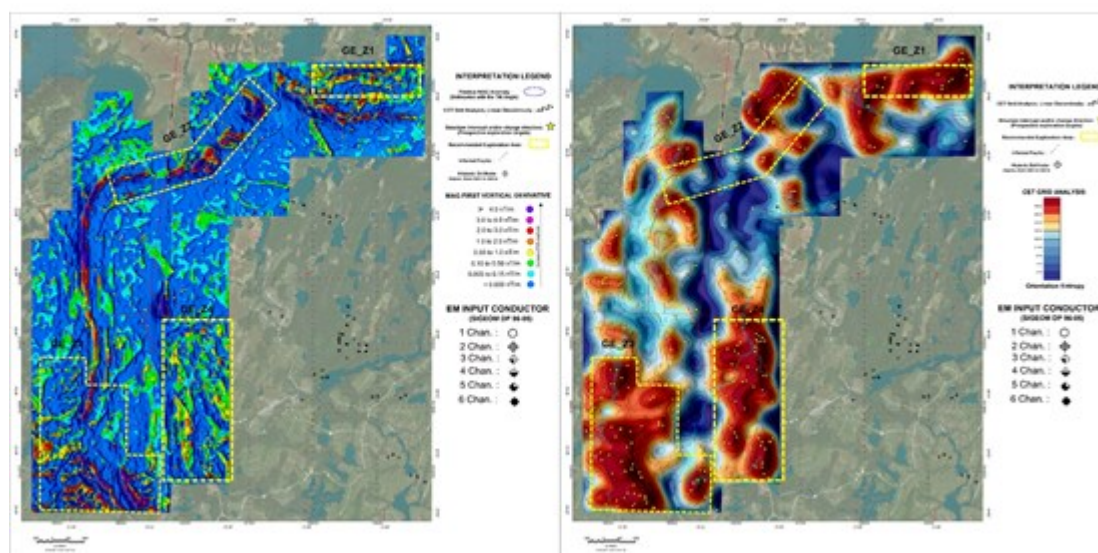


Figure 4

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"The 3D modelling and new greenstone belt interpretation completed by Mr. Simard is a possible game changer," stated Raymond Wladichuk, CEO.



As announced on February 4, 2021 (<https://bit.ly/3bSI86Z>), Snowy Owl has retained Geologica to complete the field exploration program and are expected to mobilize to site in early to mid-June.

"Nothing is more exciting than getting boots on the ground. Snowy has the right ingredients for success; we're in the shadow of the headframe, literally sandwiching half a dozen quality gold projects being operated by large companies such as Osisko. Further, the Company has a highly experienced technical and management team with a record of success and discovery in Quebec," stated David Patterson, Chairman of Snowy Owl.

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 km<sup>2</sup>) 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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### **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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