

51-102F3
MATERIAL CHANGE REPORT

Item 1 **Name and Address of Company**

SNOWY OWL GOLD CORP. (the "Company")
1100-1111 Melville Street
Vancouver, BC V6E 2Y3

Item 2 **Date of Material Change**

July 15, 2021

Item 3 **News Release**

The news release was disseminated by Newsfile on July 15, 2021.

Item 4 **Summary of Material Change**

Announced the appointment of Michael Rosatelli as a new independent member of its Board of Directors. Mr. Rosatelli is replacing Mr. Edward Ierfino, who has decided to retire from the Board to focus on his other business ventures.

Item 5 **Full Description of Material Change**

5.1 **Full Description of Material Change**

Snowy Owl Gold Corp. announced the appointment of Michael Rosatelli as a new independent member of its Board of Directors. Mr. Rosatelli is replacing Mr. Edward Ierfino, who has decided to retire from the Board to focus on his other business ventures. Mr. Rosatelli is an accomplished mineral exploration geologist, currently serving as Golden Valley Mines Ltd. and Val-d'Or Mining Corporation Vice-President Exploration. Mr. Rosatelli has worked as an exploration geologist for over 30 years in various positions with major and junior mining companies, including BHP Billiton (McVicar Minerals JV), Anglo-Gold, BandOre, and Kennecott. His experience covers a broad range of exploration activities from project inception through to the initial grassroots to advanced stages of project development. Mr. Rosatelli has been involved in or directed exploration programs over a diverse range of commodities, including precious and base metals, diamonds, iron ore and uranium deposits across Canada, Africa and South America. He holds a M.Sc. degree in Mineral Exploration from Queens University.

"I am pleased to welcome Michael to Snowy Owl Gold. His knowledge and experience in mining will be a valued addition to Snowy Owl's technical team," said David Patterson, Chairman of the Board of Directors. "Michael has proven to be a strong leader throughout his career and has gained extensive experience in Quebec. We are looking forward to working with Michael and

are privileged to have such talented professional joining our Board."

"I look forward to contributing to the Company's strategies as it continues to scale. I believe Snowy Owl has the solid foundation and the talent it needs to meet its growth objectives," said Michael Rosatelli.

Michael further stated, "Regarding the Golden Eagle Property, I have had an opportunity to review the work performed by Snowy Owl's technical team to date and, in particular, their in-depth analysis of the airborne magnetic data collected during the 2020 field season on Snowy Owl's 100% owned Golden Eagle property. This is important because the geophysical analysis has yielded a new interpretation of the property's geology, indicating that favourable greenstone belt geology may be more extensive than historically mapped. In June of this year, Snowy Owl's geological team uncovered sulphide-bearing, quartz-carbonate veining. These are strong indicators of hydrothermal activity and very important for precious and base metal mineralization."

Patterson added, "Additionally, I would like to thank Edward for his time and contributions to Snowy Owl. He has been a critical board member that added strategic input on capital markets and deep expertise in business management. We wish Edward the very best in his future endeavours."

The Company also announces that it has granted an aggregate of 500,000 stock options to certain directors, officers, employees and consultants of the Company, exercisable for a period of five years, at an exercise price of \$0.135. The stock options are being granted pursuant to the terms of the Company's stock option plan and are subject to regulatory approval.

Snowy Owl would also like to announce that it has retained the services of Mr. Gary Posner, through 1407535 Ontario Limited, to provide ongoing marketing and other corporate advisory services to the Company in consideration for the issuance of 1,000,000 warrants, exercisable to acquire up to 1,000,000 common shares of the Company, at a price of \$0.135, for a period of one year. No other compensation is payable to Mr. Posner, and the securities are subject to a statutory hold period of four months and one from their date of issue.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 **Omitted Information**

None

Item 8 **Officer**

Elyssia Patterson, CFO

Item 9 **Date of Report**

July 21, 2021

Snowy Owl Gold Announces Changes to Its Board of Directors

Vancouver, British Columbia--(Newsfile Corp. - July 15, 2021) - **Snowy Owl Gold Corp. (CSE: SNOW) (FSE: 84L) ("Snowy Owl" or the "Company")** is pleased to announce the appointment of Michael Rosatelli as a new independent member of its Board of Directors. Mr. Rosatelli is replacing Mr. Edward Ierfino, who has decided to retire from the Board to focus on his other business ventures. Mr. Rosatelli is an accomplished mineral exploration geologist, currently serving as Golden Valley Mines Ltd. and Val-d'Or Mining Corporation Vice-President Exploration. Mr. Rosatelli has worked as an exploration geologist for over 30 years in various positions with major and junior mining companies, including BHP Billiton (McVicar Minerals JV), Anglo-Gold, BandOre, and Kennecott. His experience covers a broad range of exploration activities from project inception through to the initial grassroots to advanced stages of project development. Mr. Rosatelli has been involved in or directed exploration programs over a diverse range of commodities, including precious and base metals, diamonds, iron ore and uranium deposits across Canada, Africa and South America. He holds a M.Sc. degree in Mineral Exploration from Queens University.

"I am pleased to welcome Michael to Snowy Owl Gold. His knowledge and experience in mining will be a valued addition to Snowy Owl's technical team," said David Patterson, Chairman of the Board of Directors. "Michael has proven to be a strong leader throughout his career and has gained extensive experience in Quebec. We are looking forward to working with Michael and are privileged to have such a talented professional joining our Board."

"I look forward to contributing to the Company's strategies as it continues to scale. I believe Snowy Owl has the solid foundation and the talent it needs to meet its growth objectives," said Michael Rosatelli.

Michael further stated, "Regarding the Golden Eagle Property, I have had an opportunity to review the work performed by Snowy Owl's technical team to date and, in particular, their in-depth analysis of the airborne magnetic data collected during the 2020 field season on Snowy Owl's 100% owned Golden Eagle property. This is important because the geophysical analysis has yielded a new interpretation of the property's geology, indicating that favourable greenstone belt geology may be more extensive than historically mapped. In June of this year, Snowy Owl's geological team uncovered sulphide-bearing, quartz-carbonate veining. These are strong indicators of hydrothermal activity and very important for precious and base metal mineralization."

Patterson added, "Additionally, I would like to thank Edward for his time and contributions to Snowy Owl. He has been a critical board member that added strategic input on capital markets and deep expertise in business management. We wish Edward the very best in his future endeavours."

The Company also announces that it has granted an aggregate of 500,000 stock options to certain directors, officers, employees and consultants of the Company, exercisable for a period of five years, at an exercise price of \$0.135. The stock options are being granted pursuant to the terms of the Company's stock option plan and are subject to regulatory approval.

Snowy Owl would also like to announce that it has retained the services of Mr. Gary Posner, through 1407535 Ontario Limited, to provide ongoing marketing and other corporate advisory services to the Company in consideration for the issuance of 1,000,000 warrants, exercisable to acquire up to 1,000,000 common shares of the Company, at a price of \$0.135, for a period of one year. No other compensation is payable to Mr. Posner, and the securities are subject to a statutory hold period of four months and one from their date of issue.

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

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.

To view the source version of this press release, please visit
<https://www.newsfilecorp.com/release/90311>