

Snowy Owl to Commence Second Phase at the Panache Gold Project

Vancouver, British Columbia--(Newsfile Corp. - July 27, 2021) - **Snowy Owl Gold Corp. (CSE: SNOW) (FSE: 84L)** ("**Snowy Owl**" or the "**Company**") is pleased to announce that the geological team will be returning to the Panache Gold Project (the "Property") in August to complete a second phase of grassroots exploration.

The northern 2/3 of the Property contains the most favourable geology and will be the focus of this phase of exploration. Here, greenstone rocks are in contact with an igneous intrusion, and a fault and fold are also mapped in this area. These geological features may represent potential hosts for precious metal mineralization. The Company plans on performing biogeochemical and BHorizon soil sampling as well as a geophysical survey. A new NI 43-101 compliant technical report will be commissioned following the completion of this work program.

Snowy Owl is pleased to have retained the services of Leda Ruiz, through 2814498 Ontario Inc. 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 \$0.12, for a period of one year. No other compensation is payable to 2184498 Ontario Inc., and the securities are subject to a statutory hold period of four months and one day from their date of issue.

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

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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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