

SNOWY OWL GOLD CORP.
INTERIM MD&A – QUARTERLY HIGHLIGHTS
FOR THE THREE MONTHS ENDED AUGUST 31, 2021

Background and Corporate Update

This Management Discussion and Analysis – Quarterly Highlights (“Quarterly Highlights”) for Snowy Owl Gold Corp. (the “Company”) is prepared as at October 7, 2021 and should be read in conjunction with the Company’s unaudited condensed interim financial statements for the three months ended August 31, 2021 and in conjunction with its audited financial statements as at and for the year ended May 31, 2021.

The unaudited condensed interim financial statements for the three months ended August 31, 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.

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

The Company was incorporated on November 9, 2018 pursuant to the Business Corporations Act (British Columbia). On January 8, 2021, a Prospectus filed by the Company was given final receipt by the British Columbia Securities Commission. On January 18, 2021, the Company’s common shares began trading on the Canadian Securities Exchange (“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 focussed 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 south-western Quebec, Canada, known as the Golden Eagle property (“Golden Eagle”). Golden Eagle 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 year ended May 31, 2021, the Company incurred \$144,497 on Golden Eagle for the completion of a NI43-101 Technical Report and an airborne high-resolution magnetic survey over Golden Eagle. Based on the information provided by this work on Golden Eagle, a surface exploration work plan (“Phase 1”) was drawn up and exploration commenced during June 2021. The goal of this exploration program is to confirm encouraging data received during the winter in-depth geophysical analysis and geoscientific compilation studies and generate potential future exploration targets.

During the three months ended August 31, 2021, the Company incurred \$42,646 on Golden Eagle as part of the Phase 1 exploration program.

To date, the geological team has successfully confirmed the presence of mafic volcanic (greenstone) rocks that contained sulphide-bearing quartz-calcite-chlorite veining. One of the veins sampled consisted of quartz-carbonate-chlorite-pyrite and tourmaline, with trace chalcopyrite in the sheared vein wall. The presence of sulphide-bearing, quartz-calcite-chlorite veined greenstone rocks is encouraging for the Company as it is an important witness of hydrothermal activity and a favourable element often associated with precious and base metal mineralization. It also adds validity to the current geophysical interpretation.

The grassroots exploration work consisted of geological mapping and geochemical sampling of outcrop, B-Horizon soil, and bio-geochemical (spruce twig) sampling.

Panache Gold Project

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

The Company will pay \$25,000 in cash and issued 4,000,000 common shares at a price of \$0.06 per share to acquire Panache. Panache 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.

The Company also incurred \$9,953 on Panache for geology, compliance and reporting to May 31, 2021.

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During the three months ended August 31, 2021, the Company incurred \$14,419 on Panache as part of a grassroots geological mapping and geochemical sampling program consisting of rock samples from outcrop, boulder, B-Horizon soil, and biogeochemical (black spruce twigs) were sampled and sent to the lab for analysis. A second phase of exploration commenced in August 2021. Once the second phase is complete and the analytical results from the exploration program are received, a NI 43-101 compliant technical report will be commissioned.

Riviere Lois Project

On October 7, 2021, the Company announced that it has entered into an agreement with Val-d'Or Mining Corporation ("Val-d'Or") for the purchase of the Val d'Or's Riviere Lois Prospect. The Riviere Lois Prospect is located in northwestern Québec between the villages of Taschereau and Poularies. The transaction is subject to the approval of the CSE.

In consideration for a 100% interest in the Riviere Lois Prospect, the Company will issue 3,200,000 common shares to Val-d'Or (of which Golden Valley Mines & Royalties will receive 640,000 common shares). Val-d'Or will be granted a royalty of 2.5% of the net smelter returns from the property, which is vended under the agreement, whereby 1% of the net smelter return maybe purchased by the Company for \$500,000. In addition, Val-d'Or will receive \$80,000 in cash and will complete a geophysical exploration program, which is currently underway on the Riviere Lois Prospect.

A Director of the Company is also an officer of Val-d'Or.

Analysis of the Company's Financial Performance and Condition

Three months ended August 31, 2021

The Company reported a loss of \$157,041 (2021 – \$73,114) and a loss per share of \$nil (2021 - \$nil) for the three months ended August 31, 2021. The loss was comprised the following items:

- Share-based payments were \$116,100 (2020 - \$24,900) for granting 500,000 stock options to a Director and consultant and issuing 2,000,000 compensation warrants to consultants. For 2020, the Company granted 1,000,000 stock options to Directors and officers.
- Promotion and marketing was \$13,816 (2020 - \$nil) and consisted of \$10,000 for investor relations services, \$1,120 for promotional materials, and the balance for news release dissemination costs.
- Management fees were \$8,000 (2020 - \$nil) and consisted of \$5,000 paid to the CEO and \$3,000 paid to the CFO for services rendered.
- General and administrative expenses were \$9,783 (2020 - \$28) and consisted principally of rent of \$2,070 (2020 - \$nil); administrative fees of \$6,755 (2020 - \$nil), and transfer agent fees of \$870 (2020 - \$nil).
- Pre-exploration costs of \$2,969 (2020 - \$nil) consist of investigative costs for a potential new exploration property.
- Filing and listing fees were \$1,500 (2020 - \$nil) and consisted of CSE monthly sustaining fees.
- Professional fees were \$1,117 (2020 - \$48,186) and were composed of \$nil (2020 - \$3,581) of accounting and audit fees and \$1,117 (2020 - \$44,605) of legal fees. These fees were higher in 2020 as a result of costs incurred to become a reporting issuer and seek a listing CSE.

Liquidity and Capital Resources

As at August 31, 2021, the Company's cash position was \$452,974 (May 31, 2021 - \$472,653) and it had working capital of \$403,853 (May 31, 2021 - \$451,849).

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Sources of cash for the Company included \$50,000 of gross proceeds raised through the issuance of 500,000 common shares via the exercise of stock options and warrants.

Uses of cash by the Company included 1) \$48,456 for operating activities; and 2) \$21,223 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 August 31, 2021 condensed interim financial statements.

Directors and Officers

Raymond Wladichuk	Director and CEO
Elyssia Patterson	Director and CFO
Solomon Elimimian	Director
David Patterson	Director
Michael Rosatelli	Director