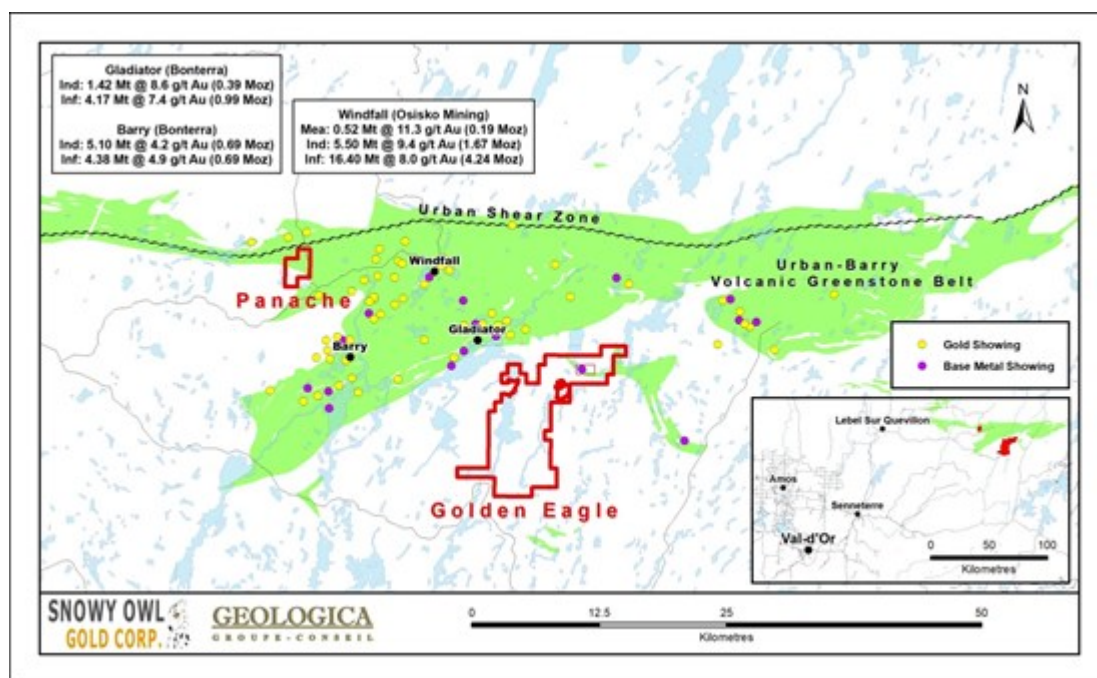


Snowy Owl Completes Preliminary Reconnaissance Surveys on the Golden Eagle and Panache River Properties

Vancouver, British Columbia--(Newsfile Corp. - November 12, 2021) - **Snowy Owl Gold Corp. (CSE: SNOW) (FSE: 84L)** ("**Snowy Owl**" or the "**Company**") is pleased to announce results from preliminary summer field surveys on the Golden Eagle and Panache River Properties. Both properties were partially covered with an initial local reconnaissance mapping, prospecting, rock sampling, biogeochemical (black spruce twigs) and B-Horizon soil sampling.

The properties are located within the Archean Abitibi Greenstone Belt of Urban-Barry hosting the Windfall, Barry Lake and Gladiator Gold Deposits and recent discoveries.



Property Location Map

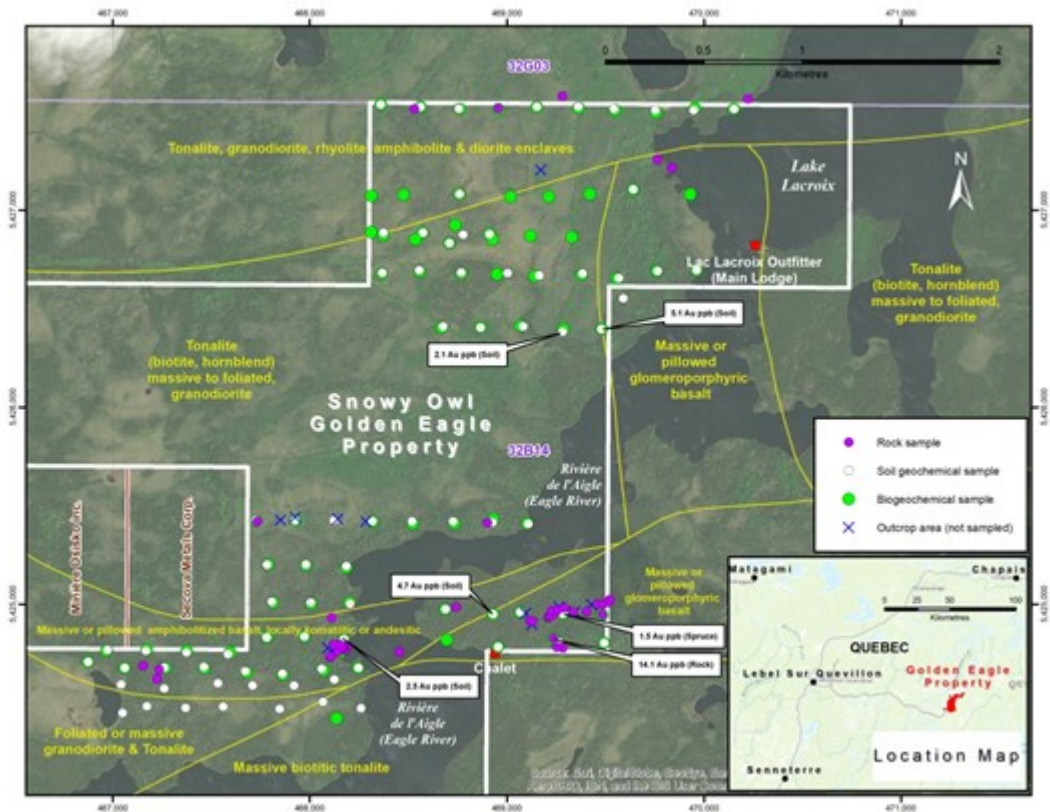
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Golden Eagle property

On the Golden Eagle Property, a Heliborne Mag survey was completed in autumn 2020 with north-south, 100 meter spaced flight lines, the data of which were then re-analyzed and a three dimensional geological and structural interpretation was generated in order to define, rank and prioritize exploration targets and areas of interest.

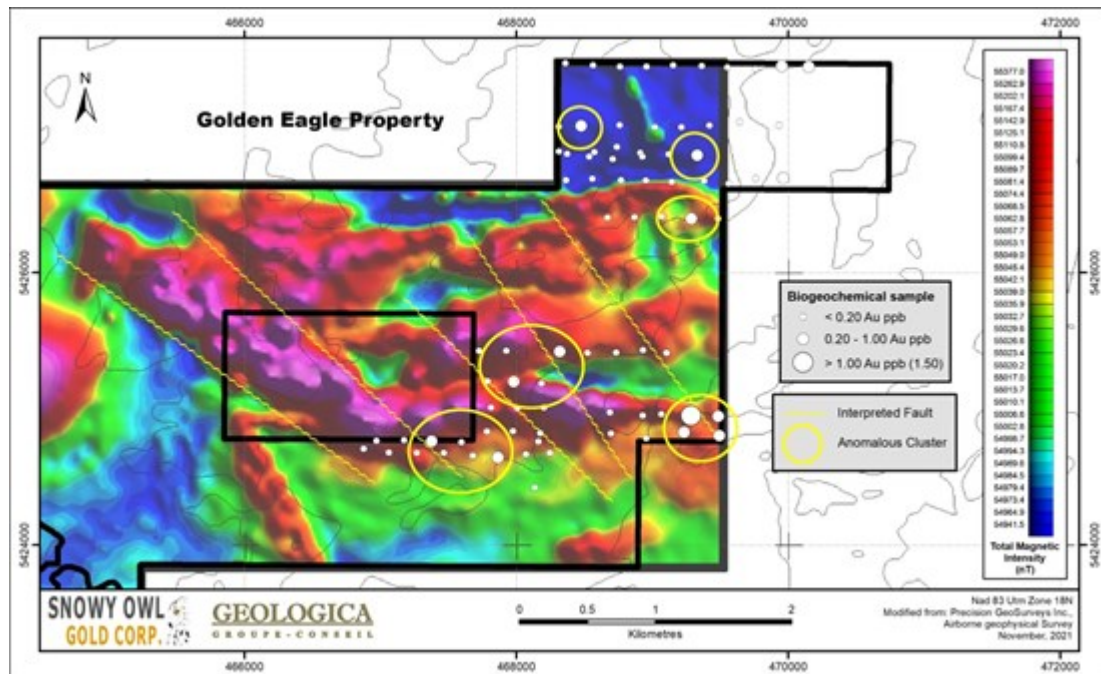
Six (6) anomalous (greater than 1 ppb Au) prospective areas were identified from the biogeochemical orientation sampling survey associated with cross multiple potential source structures. Samples were collected every 100 meters on E-W oriented 200 meter spaced lines. The anomalous clusters are underlain by lithologic contacts, structural structures and local flanks of magnetic anomalous axes. A total of 81 biogeochemical samples, 81 B-Horizon soil samples and 51 rock samples were collected.



Sample locations and select results

To view an enhanced version of this graphic, please visit:

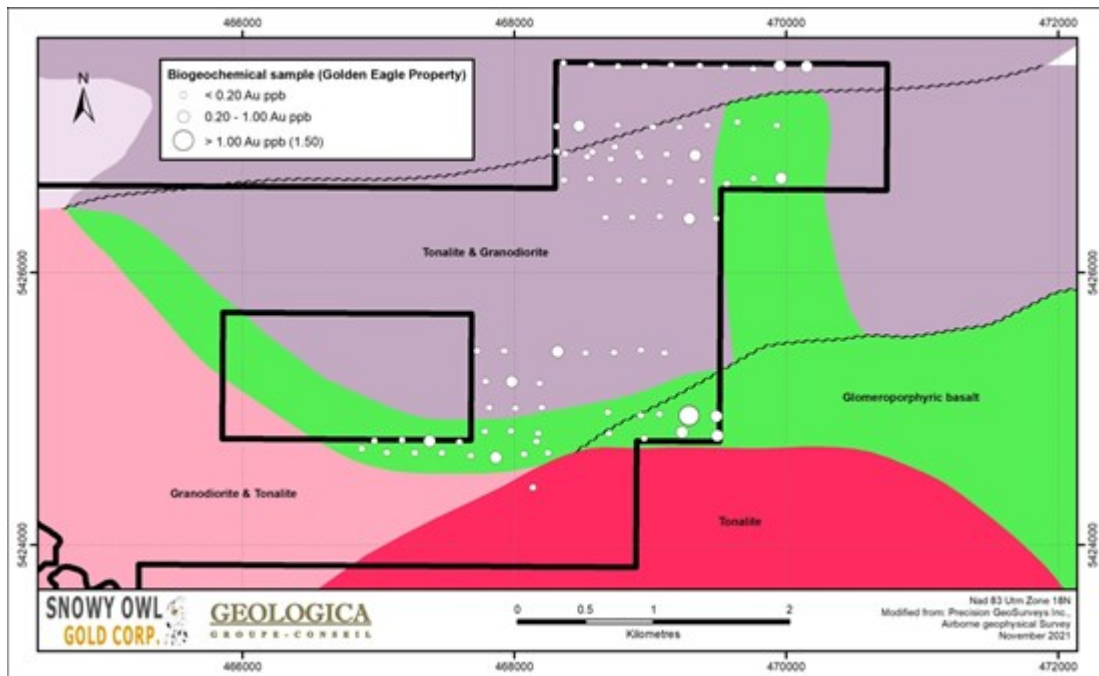
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Biogeochemical results and anomalies correlating with geophysical anomalies

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Biogeochemical results plotted on geology map

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The observed outcrops mainly consisted of massive locally brecciated intermediate to mafic volcanic with at places quartz-carbonate tourmaline veins and veinlets locally associated with sulphides (traces to 5% locally of pyrite and pyrrhotite as well as traces of chalcopyrite). The sulphides are disseminated and as small veinlets in the walls of the quartz-carbonate veins with occasional tourmaline.



Outcrop of greenstone belt rocks with quartz-carbonate tourmaline veins and veinlets

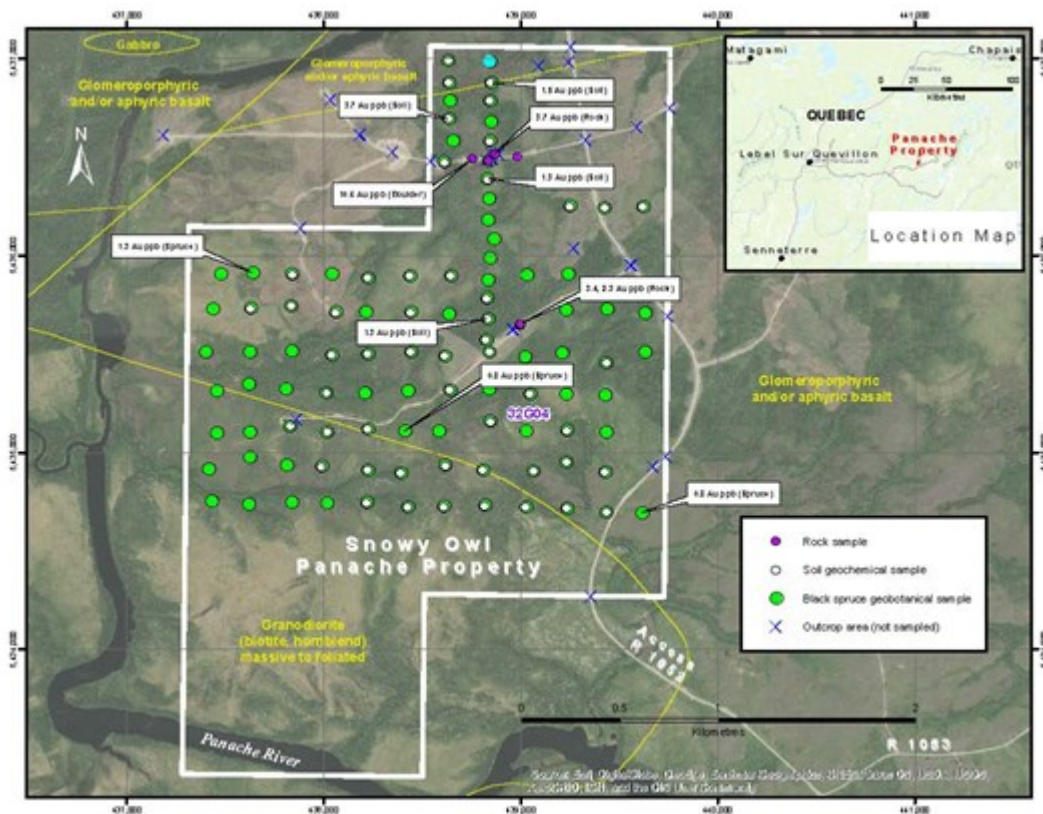
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The next steps will consist of additional, complementary and detailed sampling of the anomalous areas followed by line cutting, basal till survey, induced polarisation-resistivity surveys and, if warranted, diamond drilling on the best targets.

The northern and northeastern parts of the property are under explored areas of the Abitibi Urban-Barry volcanic belt which hosts important recent gold deposits and discoveries. The volcanic stratigraphic rock units are also prospective for Cu-Zn volcanic massive sulphide deposits such as the Gonzague-Langlois deposit located 94 kms west-north-west of the property. The Golden Eagle property is located at proximity and north of the Grenville Front adding relevant structural geological features.

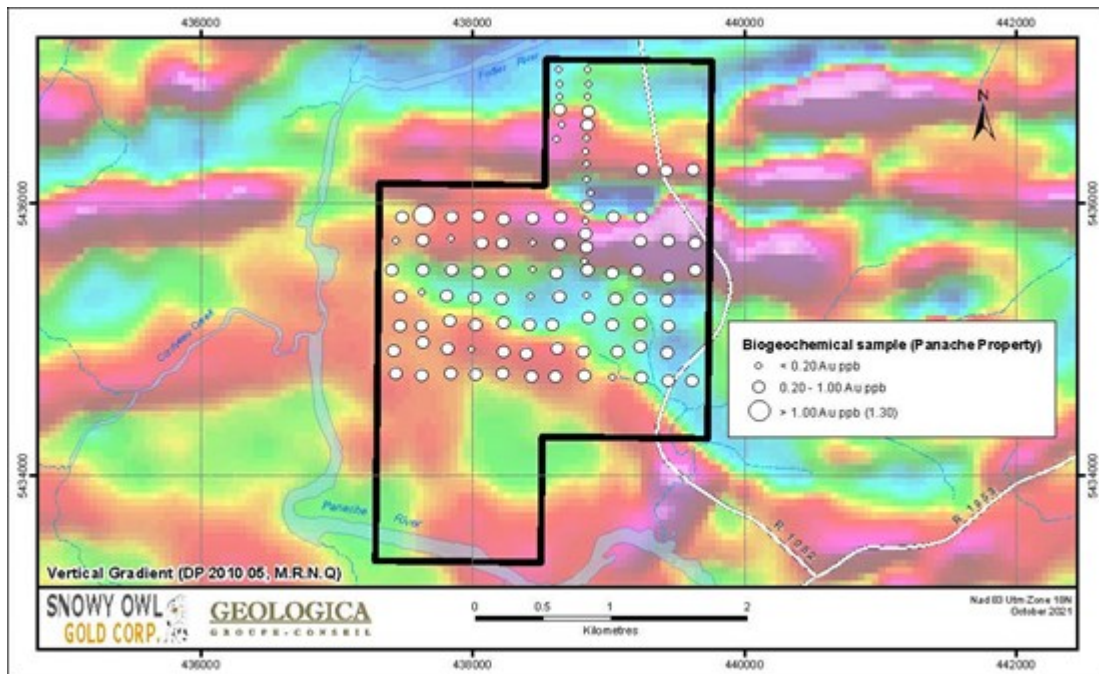
Panache property

On the Panache Property, 100 biogeochemical samples, 53 B-Horizon soil samples and 10 rock samples were collected for a combined total of 163 samples. Two (2) anomalous areas were observed with values between 0.20 and 1 ppb Au, coincident or nearby fault structures and/or magnetic anomaly axes.



Sample locations and select results

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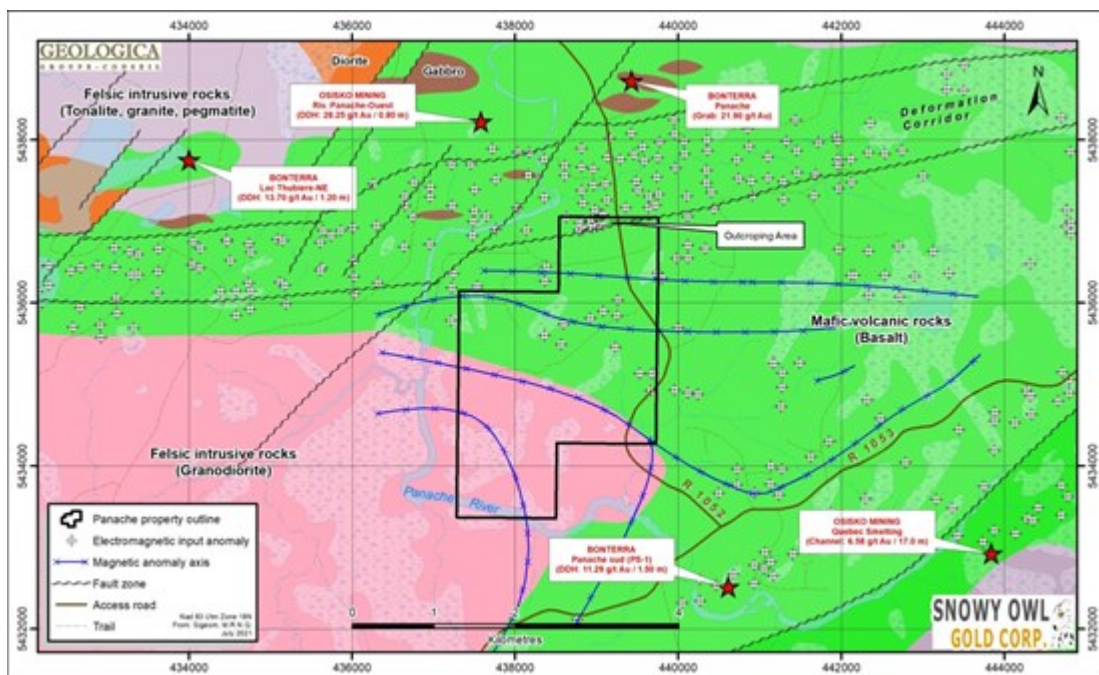


Biogeochemical results plotted on mag map

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The observed geological units mainly consisted of andesite, basalt and diorite locally hosting quartz-carbonate veins with local tourmaline and pyrite associations.



Property geology map

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Future focus will consist of complementary and detailed biogeochemical, soil and rock sampling in the anomalous areas, basal till survey, line cutting, orientation electromagnetic and IP-Resistivity surveys and diamond drilling on priority targets.

The Panache Property is strategically well located in the western part of the Urban-Barry volcanic belt

which is host of the Windfall, Barry Lake and Gladiator Gold Deposits. The property is underlain by volcanics at the contact with a granodiorite and tonalite pluton. Several precious and base metals occurrences are present in the immediate area.

Qualified Persons

The technical content of this release has been approved for disclosure by Alain-Jean Beauregard, P. Geo. (OGQ # 227) and Daniel Gaudreault, P. Eng. (OIQ #39834), of Geologica Groupe-Conseil Inc., a Qualified Person as defined by NI 43-101. Alain-Jean Beauregard, P. Geo. (OGQ # 227) and Daniel Gaudreault are independent of the Company and are not employees of the Company or hold securities of the Company.

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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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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