

**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**

November 12, 2021

**Item 3**      **News Release**

The news release was disseminated by Newsfile on November 12, 2021.

**Item 4**      **Summary of Material Change**

The Company announced 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 surveys.

**Item 5**      **Full Description of Material Change**

**5.1**          **Full Description of Material Change**

See attached News Release dated November 12, 2021 for full details.

**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**

November 12, 2021

SNOWY OWL GOLD CORP.

CANADIAN SECURITIES EXCHANGE

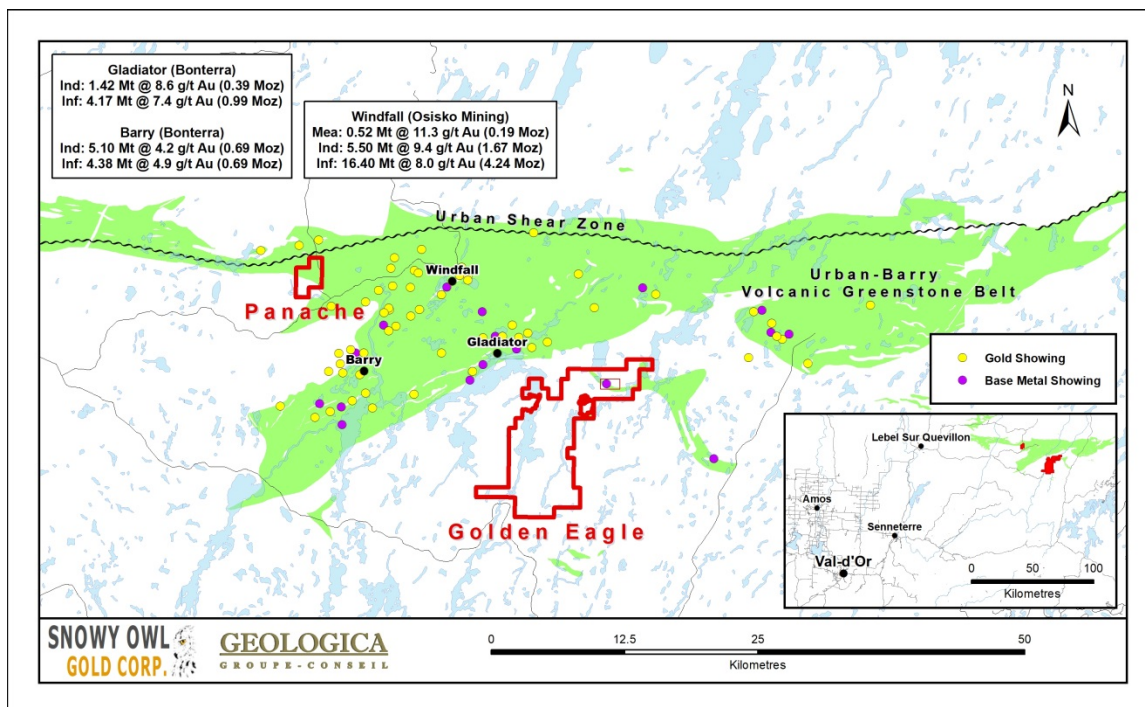
Symbol "SNOW" - CSE



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

November XX, 2021, Vancouver, British Columbia – Snowy Owl Gold Corp. (CSE: SNOW, Frankfurt 84L.F) ("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 surveys.

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.



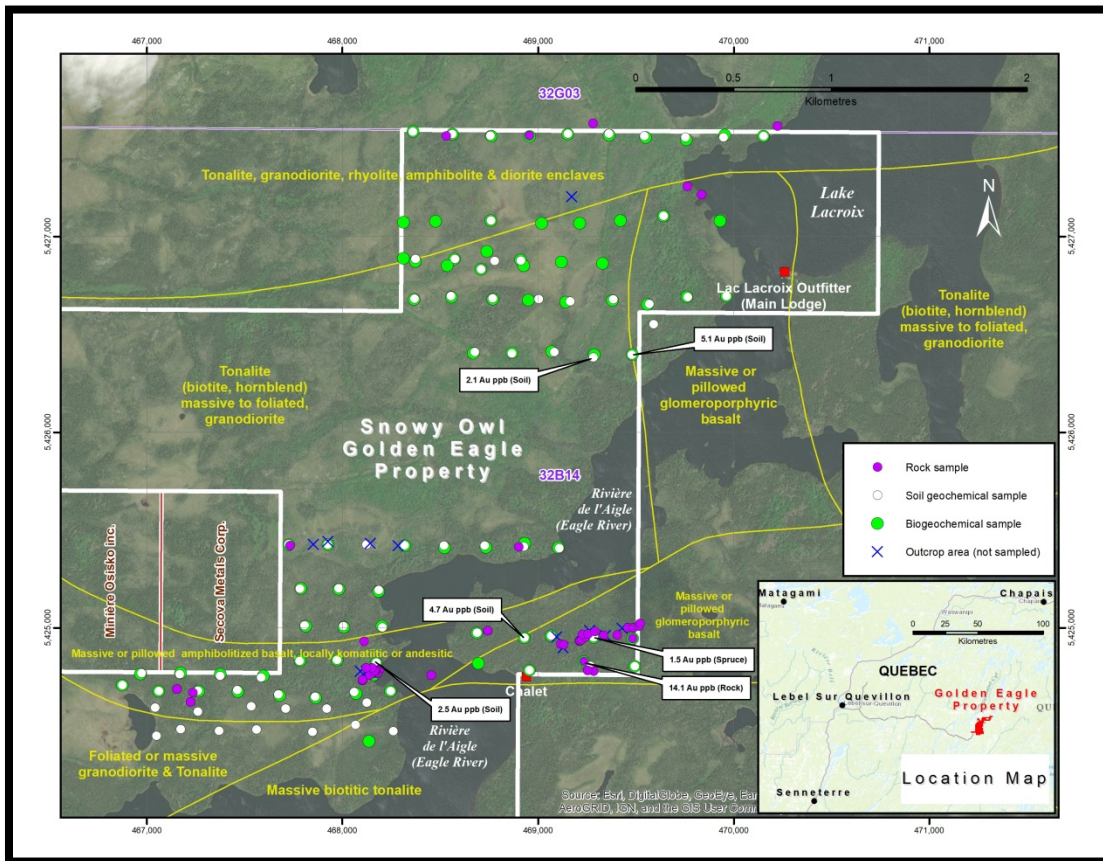
### Golden Eagle property

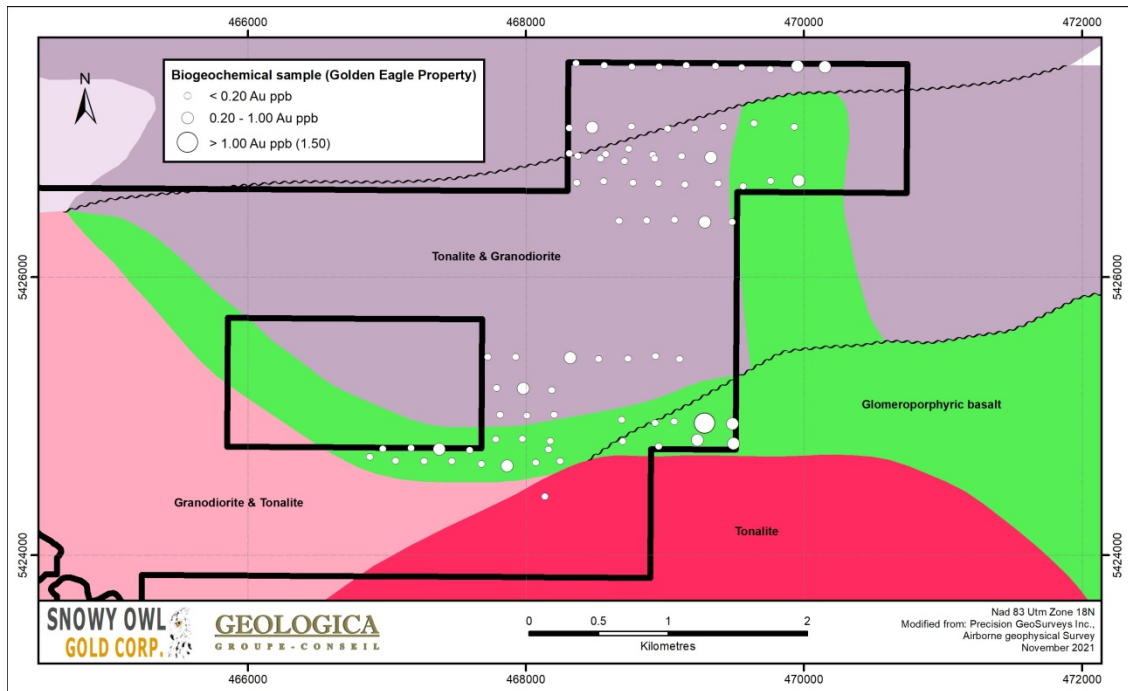
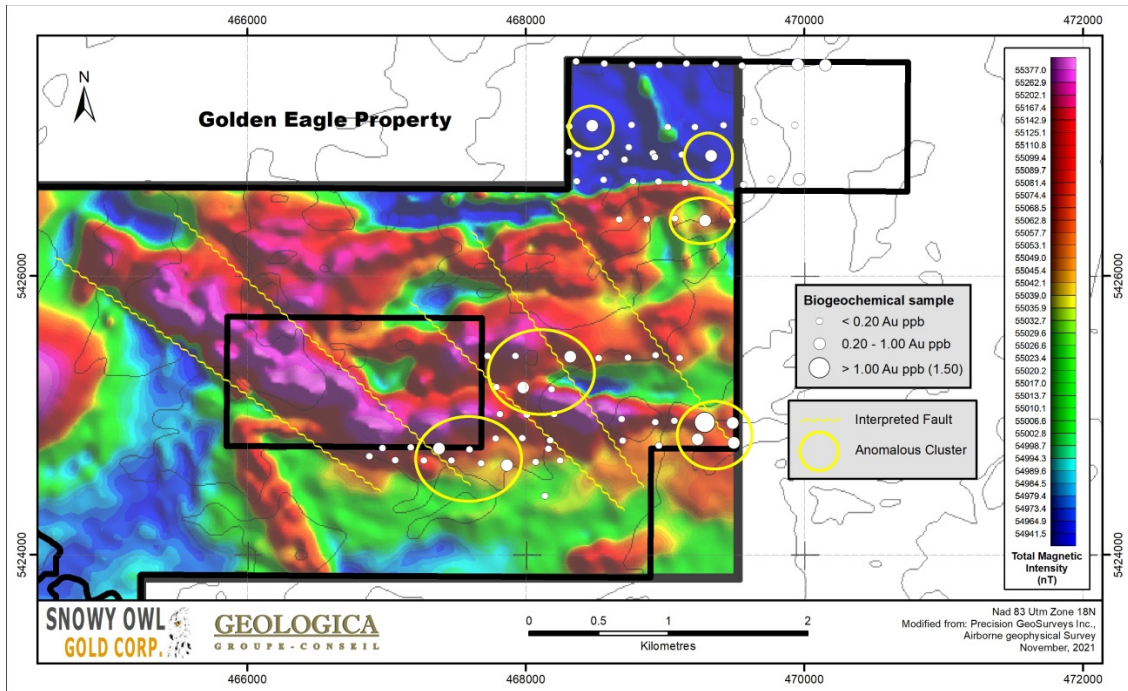
On the Golden Eagle Property, a Heliborne Mag survey was completed in autumn 2020 with N-S, 100 meter spaced flight lines. Snowy Owl conducted a systematic geological

and structural interpretation in order to define, rank and prioritize exploration targets and areas of interest.

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.

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.





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.

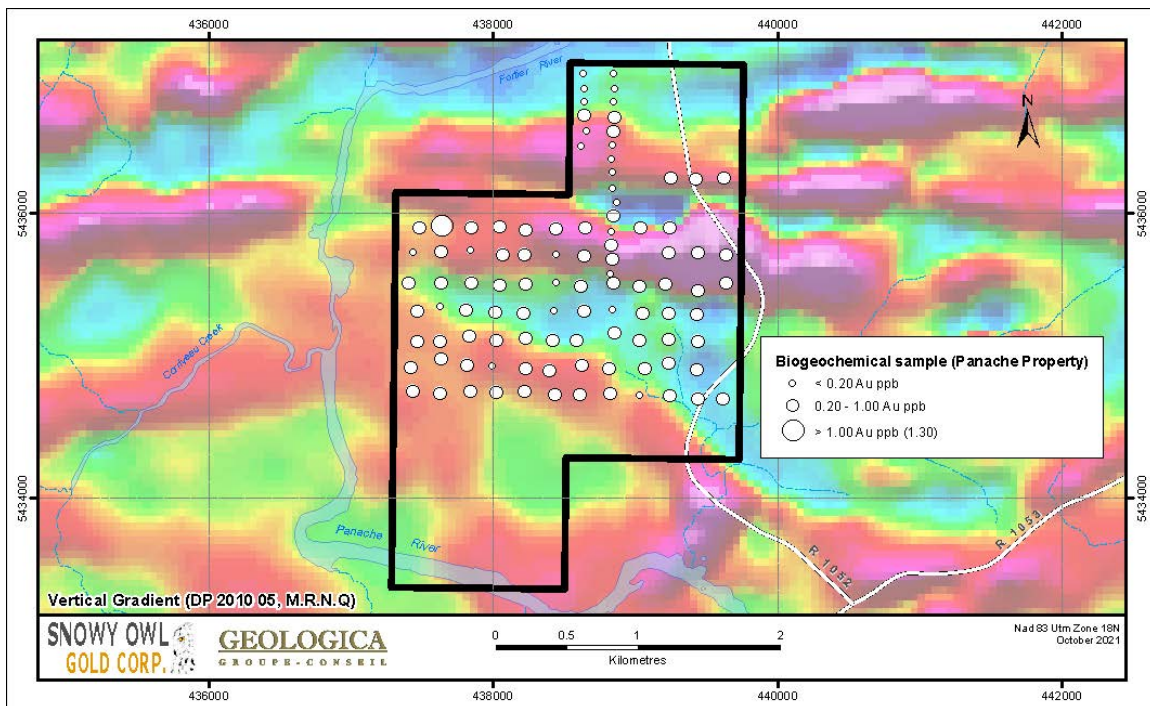
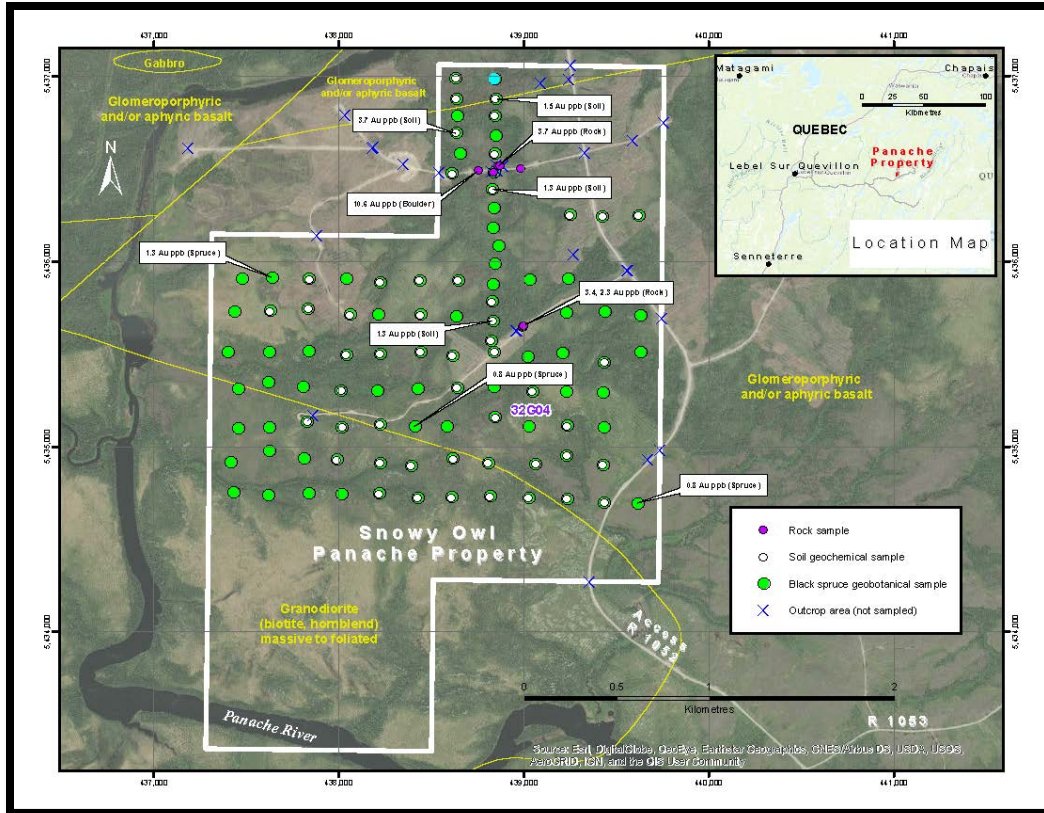




The next steps will consist of additional, complementary and detailed sampling of the anomalous areas followed by line cutting, basal till survey, induced polarisation-resistivity surveys and, if warranted, diamond drilling on the best targets.

#### Panache property

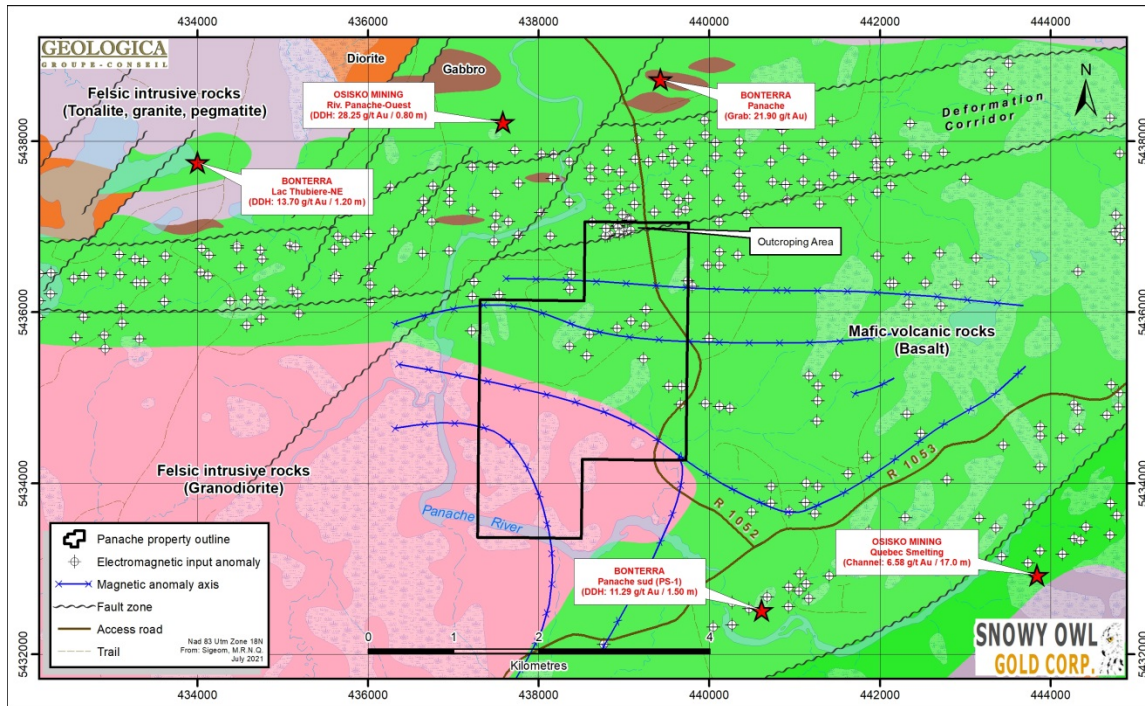
On the Panache Property, 100 biogeochemical samples, 53 B-Horizon soil samples and 10 rock samples were collected for a combined total of 163 samples. Two (2) anomalous areas were observed with values between 0.20 and 1 ppb Au coincident or nearby fault structures and/or magnetic anomaly axes.



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



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.



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.

### 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 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

**For further information, please contact:**

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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.