

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**

February 25, 2022

Item 3 **News Release**

The news release was disseminated by Newsfile on February 25, 2022.

Item 4 **Summary of Material Change**

The Company announced the resignation of Michael Rosatelli as a director of the Company and the appointment of Luticia Miller as a director of the Company, effective February 23, 2022.

The Company also announced the granting of 300,000 incentive stock options to Ms. Miller at an exercise price of five cents. The options can be exercised for a period of two years from the date of grant and are subject to the policies of the Canadian Securities Exchange.

Item 5 **Full Description of Material Change**

5.1 **Full Description of Material Change**

The Company announced the appointment of Luticia Miller to the Board of Directors and the resignation of Michael Rosatelli from the Snowy Owl's board, effective February 23, 2022.

Ms. Luticia Miller is an ESG Strategist, champion of the decarbonization of heavy industry, and is the Founder & Principal of NineIrons Solutions, an ESG & Change consultant firm. Her background is primarily in the Energy Construction industry, where she was a leading analyst and PMO specialist. She is a founding team member in a novel renewable energy+agriculture startup addressing energy sovereignty and food security for remote communities.

Luticia is an Executive Board Member for CFAR, the Circle for Aboriginal Relations. She advocates for authentic, relationship-based co-creation between Indigenous and non-Indigenous industry players, prioritizing equity-based partnerships. She also serves on the steering committee of the Alberta IoT Fast

Track Program's Angel Investment Group, facilitating investor access to scale-ready, advanced technology innovations from the Alberta ecosystem.

Luticia holds an Executive MBA from the Queen's University, Smith School of Business, and was the recipient of the Sandler Foundations Scholarship-in-Kind for Indigenous Business.

"Snowy Owl thanks Michael for his invaluable contributions to our company over the past year and wish him well with his future endeavours," said David Patterson, Chairman of Snowy Owl's board of directors. "We are very pleased to welcome Luticia Miller to our Board of Directors. Ms. Miller is a highly respected, seasoned professional with valuable experience in energy and technology, amongst other areas. We look forward to the guidance Ms. Miller will provide as Snowy Owl continues to execute its strategy," continued Mr. Patterson.

Stock Options Granted

The Company also announced the granting of 300,000 incentive stock options to Luticia Miller at an exercise price of \$0.05. The Options can be exercised for a period of two years from the date of grant and are subject to the policies of the CSE.

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

March 17, 2022

SNOWY OWL GOLD CORP.

CANADIAN SECURITIES EXCHANGE

Symbol "SNOW" - CSE



SNOWY OWL GOLD CORP. WELCOMES LUTICIA MILLER TO ITS BOARD OF DIRECTORS

February 25, 2022, Vancouver, British Columbia – Snowy Owl Gold Corp. (CSE: SNOW, FSE: 84L.F) ("Snowy Owl" or the "Company") today announced the appointment of Luticia Miller to the Board of Directors and the resignation of Michael Rosatelli from the Snowy Owl's board, effective February 23, 2022.

Ms. Luticia Miller is an ESG Strategist, champion of the decarbonization of heavy industry, and is the Founder & Principal of NineIrons Solutions, an ESG & Change consultant firm. Her background is primarily in the Energy Construction industry, where she was a leading analyst and PMO specialist. She is a founding team member in a novel renewable energy+agriculture startup addressing energy sovereignty and food security for remote communities.

Luticia is an Executive Board Member for CFAR, the Circle for Aboriginal Relations. She advocates for authentic, relationship-based co-creation between Indigenous and non-Indigenous industry players, prioritizing equity-based partnerships. She also serves on the steering committee of the Alberta IoT Fast Track Program's Angel Investment Group, facilitating investor access to scale-ready, advanced technology innovations from the Alberta ecosystem.

Luticia holds an Executive MBA from the Queen's University, Smith School of Business, and was the recipient of the Sandler Foundations Scholarship-in-Kind for Indigenous Business.

"Snowy Owl thanks Michael for his invaluable contributions to our company over the past year and wish him well with his future endeavours," said David Patterson, Chairman of Snowy Owl's board of directors. "We are very pleased to welcome Luticia Miller to our Board of Directors. Ms. Miller is a highly respected, seasoned professional with valuable experience in energy and technology, amongst other areas. We look forward to the guidance Ms. Miller will provide as Snowy Owl continues to execute its strategy" continued Mr. Patterson.

Stock Options Granted

Snowy Owl Gold also announces the granting of 300,000 incentive stock options to Luticia Miller at an exercise price of \$0.05. The Options can be exercised for a period of two years from the date of grant and are subject to the policies of the CSE.

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 covering a total of 678 hectares, and the Golden Eagle Property, which consists of 161 map designated claims 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
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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.