

SNOWY OWL GOLD CORP.
INTERIM MD&A – QUARTERLY HIGHLIGHTS
FOR THE THREE AND NINE MONTHS ENDED FEBRUARY 28, 2022

Background and Corporate Update

This Management Discussion and Analysis – Quarterly Highlights (“Quarterly Highlights”) for Snowy Owl Gold Corp. (the “Company”) is prepared as at March 25, 2022 and should be read in conjunction with the Company’s unaudited condensed interim financial statements for the three and nine months ended February 28, 2022 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 and nine months ended February 28, 2022, 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 the Company’s website at www.snowyowlgold.com and on SEDAR at www.sedar.com.

The Company’s principal business activities include the acquisition and exploration of mineral property assets. The Company has three 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-

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imposed quarantine periods, social distancing and business and organization closures. These measures have caused 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 nine months ended February 28, 2022, the Company incurred \$70,907 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.

The Company provided an update on exploration activities on the Golden Eagle Property in its news release dated November 12, 2021. Highlights of the news release include:

On the Golden Eagle property, a heliborne magnetic survey was completed in fall 2020 with north-south, 100-metre-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 anomalous (greater than one part per billion (ppb) gold (Au)) prospective areas were identified from the biogeochemical orientation sampling survey associated with cross multiple potential source structures. Samples were collected every 100 metres on east-west-oriented 200-metre spaced lines. The anomalous clusters are

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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 per cent 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-polarization-resistivity surveys and, if warranted, diamond drilling on the best targets.

The northern and northeastern parts of the property are underexplored 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 copper-zinc (Cu-Zn) volcanic massive sulphide deposits such as the Gonzague-Langlois deposit located 94 kilometres (km) west- northwest of the property. The Golden Eagle property is located at proximity and north of the Grenville front, adding relevant structural geological features.

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 paid \$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.

During the nine months ended February 28, 2022, the Company incurred \$50,479 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.

The Company provided an update on exploration activities on the Panache Gold Project in its news release dated November 12, 2021. Highlights of the news release include:

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 anomalous areas were observed with values between 0.20 and one 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.

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 induced-polarization-resistivity surveys, and diamond drilling on priority targets.

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

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. As at February 28, 2022 and as of the date of this MD&A, closing conditions for the purchase of the Riviere Lois Prospect have not been met. No share issuances or acquisition costs have been recognized as at February 28, 2022.

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.

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 February 28, 2022

The Company reported a loss of \$78,751 (2021 – \$89,450) and a loss per share of \$nil (2021 - \$nil) for the three months ended February 28, 2022. The loss was comprised the following items:

- Corporate development expenses were \$830 (2021 - \$1,612) and consisted of promotion, marketing, and travel expenditures.
- General and administrative expenses were \$29,239 (2021 - \$13,266) and consisted primarily of office rent and administrative fees. The increased costs can be attributed to various administrative expenses incurred as a result of being a reporting issuer on the CSE and strategic planning activities.
- Management fees were \$7,000 (2021 - \$18,000) and consisted of \$6,000 (2021 - \$9,000) paid to the CEO and \$1,000 (2021 - \$9,000) paid to the CFO for services rendered. The decreased costs for the current three month period ended February 28, 2022 can be attributed to the reduced fees charged by the CEO and the CFO.
- Professional fees were \$24,738 (2021 - \$37,808) and were primarily composed of \$12,238 (2021 - \$5,973) for accounting and audit fees, \$nil (2021 - \$25,585) for legal fees and 12,500 (2021 - \$6,250) for management advisory services. These fees were higher in 2021 as a result of costs incurred to become a reporting issuer and seek a listing CSE.
- Regulatory, transfer agent and filing fees were \$5,844 (2021 - \$18,764). Costs were higher in the comparative three month period ended February 28, 2021 as many one-time charges were incurred to have the Company's shares listed for trading on the CSE.

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Nine months ended February 28, 2022

The Company reported a loss of \$276,980 (2021 – \$175,624) and a loss per share of \$0.01 (2021 - \$0.01) for the nine months ended February 28, 2022. The loss was comprised the following items:

- Corporate development expenses were \$22,782 (2021 - \$1,612) and consisted of investor relations services, promotion, marketing, and travel expenditures. Costs were higher as the Company was actively marketing and promoting the projects it was involved in.
- General and administrative expenses were \$47,243 (2021 - \$13,792) and consisted primarily of office rent of \$3,840 (2021 - \$nil); administrative fees of \$11,715 (2021 - \$nil) and insurance costs \$13,650 (2021 - \$13,000).
- Management fees were \$23,000 (2021 - \$18,000) and consisted of \$16,000 paid to the CEO and \$7,000 paid to the CFO for services rendered.
- Pre-exploration costs of \$6,594 (2021 - \$nil) consist of investigative costs for a potential new exploration property.
- Professional fees were \$34,928 (2021 - \$98,556) and were composed of \$21,099 (2021 - \$14,130) for accounting and audit fees; \$1,329 (2021 - \$78,176) for legal fees and \$12,500 (2021 - \$6,250) for management advisory services. These fees were higher in 2021 as a result of costs incurred to become a reporting issuer and seek a listing on the CSE.
- Regulatory, transfer agent and filing fees were \$14,133 (2021 - \$18,764). The Company started to incur these costs as soon as its shares were listed for trading on the CSE.
- Share-based payments were \$128,300 (2021 - \$24,900) for granting 1,000,000 stock options to Directors and consultant and issuing 2,000,000 compensation warrants to consultants. For 2021, the Company granted 1,000,000 stock options to Directors and officers.

Liquidity and Capital Resources

As at February 28, 2022, the Company had a cash position of \$240,929 (May 31, 2021 - \$472,653) and it had working capital of \$243,555 (May 31, 2021 - \$451,849).

Sources of cash for the Company included \$62,000 of gross proceeds raised through the issuance of 700,000 common shares via the exercise of stock options and warrants.

Uses of cash by the Company included 1) \$172,109 for operating activities; and 2) \$121,614 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 February 28, 2022 condensed interim financial statements.

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Directors and Officers

During the three-month period ended February 28, 2022, the Company appointed Lise Gibbons Jamal and Luticia Miller to the Company's Board of Directors.

Ms. Lise Gibbon Jamal completed her Bachelor of Arts degree at the University of Victoria and her Master of City Planning degree at the University of Manitoba. Since graduating, she has worked in real estate development as a project coordinator. Ms. Jamal currently sits on the board of the Lynnhaven Society in Abbotsford, which provides low-income housing to older adults. She previously sat on the board of the Aboriginal Women Centre Society in Vancouver, which provides transformational housing for at-risk Indigenous mothers and their children.

Ms. Luticia Miller is an ESG Strategist, champion of the decarbonization of heavy industry, and is the Founder & Principal of Ninelrons Solutions, an ESG & Change consultant firm. Her background is primarily in the Energy Construction industry, where she was a leading analyst and PMO specialist. Ms. Miller 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 where 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.

Ms. Miller 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.

During the three-month period ended February 28, 2022, the Company also accepted the resignation of Michael Rosatelli from the Company's Board of Directors.

As at February 28, 2022 and the date of this MD&A, the Company's Directors and Officers are as follows:

Raymond Wladichuk	Director and CEO
Elyssia Patterson	Director and CFO
Solomon Elimimian	Director
David Patterson	Director
Lise Gibbons Jamal	Director
Luticia Miller	Director