

# Snowy Owl Signs Letter of Intent to Acquire Boba Mint

Vancouver, British Columbia--(Newsfile Corp. - July 21, 2022) - **Snowy Owl Gold Corp. (CSE: SNOW) (FSE: 84L)** ("**Snowy Owl**" or the "**Company**") is pleased to announce that it has entered into an arm's-length non-binding letter of intent dated July 20, 2022 with Bluecorp Capital Corp. (doing business as Boba Mint ("**Boba**"), a developer of play-to-earn ("**PTE**") gaming software focused on the development and monetization of Web 3.0 products and Ethereum blockchain technologies. Snowy Owl proposes to acquire all of the issued and outstanding securities of Boba by way of a share exchange, amalgamation or such other form of business combination as the parties may determine (the "**Proposed Transaction**").

Upon completion of the Proposed Transaction, Boba will either be a wholly-owned direct subsidiary of the Company or will have merged with the Company, with the Company being the surviving entity (in both scenarios, the "**Resulting Issuer**"). It is anticipated that the Resulting Issuer will be listed on the Canadian Securities Exchange (CSE) and will carry on the business of Boba.

## Summary of the Proposed Transaction

Boba is a corporation existing under the laws of British Columbia. Boba currently has (i) 163,787,000 common shares issued and outstanding; (ii) 24,250,000 common share purchase warrants issued to various consultants; and (iii) 1,609,000 common share purchase warrants issued to finders and brokers.

Consideration for the Proposed Transaction is expected to be satisfied through the issuance to the shareholders of Boba of an aggregate of 163,787,000 common shares of the Company at a deemed issue price of \$0.10 per share (the "**Consideration Shares**"), subject to all necessary regulatory and securityholder approvals. The Consideration Shares will be subject to the escrow requirements of the CSE. It is expected that Boba shareholders will hold an aggregate of 82% of the shares of the Company following closing of the Proposed Transaction, with shareholders of Snowy Owl holding the remaining 18%.

Since the Proposed Transaction will be a change of business under the rules of the CSE, effective on the closing date, the Company will amend its articles of incorporation to change its corporate name to "Boba Mint Holdings Ltd.", or such other name that is acceptable to the board of the Resulting Issuer, subject to the approval of the CSE and the shareholders of the Company.

It is expected that, subject to and upon closing of the Proposed Transaction, each of Ray Wladichuk, Chief Executive Officer of the Company, and Elyssia Patterson, Chief Financial Officer of the Company, will step down from their respective positions and leadership of the Company will transition to a new management team which will be led by Jordan Rodger as Chief Executive Officer of the Company. The balance of the management team will be appointed by the new board of directors of the Company, which is expected to be comprised of nominees of Boba and Ms. Luticia Miller as a continuing director of the Company.

In addition, effective on or before the closing date, and subject to the approval of its shareholders and the CSE, the Company intends to dispose of: (i) its 161 mineral claims covering an estimated 8,887 hectares located in south-western Quebec, Canada, known as the Golden Eagle property (the "**Golden Eagle Property**"); (ii) its 12 mineral claims covering an estimated 678 hectares comprising the Panache property, located in the Abitibi region approximately 175 kilometers NE of Val d'Or, Quebec and approximately 30 kilometers NW of the Golden Eagle Property; and (iii) the Val d'Or's Riviere Lois Prospect, if acquired by the Company during the exclusivity period under the letter of intent. The foregoing dispositions would be to a third party.

The Company has also agreed to lend Boba an aggregate amount of \$150,000 (the "**Loan**"). The Loan will be secured against all of the assets of Boba, have a term of 12 months, and be subject to an annual interest rate of 5%. The Company may accelerate the term of the Loan in the event that the parties do not complete the Proposed Transaction.

The final terms of the Proposed Transaction will be set out in the definitive agreement ("**Definitive Agreement**"). The Definitive Agreement will contain, subject to the results of due diligence, representations and warranties for the benefit of each of the Company and Boba, conditions relating to shareholder and regulatory approvals, material adverse changes and compliance with the Definitive Agreement as are in each case customary in comparable transactions of this nature.

The Resulting Issuer will pay an advisory fee ("**Fee**") to EMD Financial Inc. equal to 2% of the value of the Proposed Transaction at closing. The Fee shall be settled by the issuance of that number of common shares of the Resulting Issuer as is equal to amount of the Fee divided by the issue price of the Consideration Shares that are issued to the Boba shareholders pursuant to the Proposed Transaction.

The Company and Boba will use commercially reasonable efforts to arrange an equity financing on or before the closing of the Proposed Transaction, for minimum gross proceeds of \$500,000 (the "**Financing**"). It is currently contemplated that Boba will issue a minimum of 5,000,000 units, at a price of \$0.10 per unit, however the final terms of the Financing will be set out in the definitive agreement.

The Proposed Transaction is subject to a number of terms and conditions, including, but not limited to, the parties entering into the Definitive Agreement prior to September 19, 2022 (such agreement to include representations, warranties, conditions and covenants typical for a transaction of this nature), the completion of satisfactory due diligence investigations, and the approval of the Canadian Securities Exchange and other applicable regulatory authorities.

If completed, the Proposed Transaction will constitute a "fundamental change" pursuant to the policies of the CSE. The Proposed Transaction cannot close until the required approvals are obtained and the outstanding conditions satisfied. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

Further details concerning the Proposed Transaction (including additional financial and shareholder information regarding Boba) and other matters will be announced when a Definitive Agreement is reached.

## **Information concerning Boba**

Boba is a privately held technology company focused on the development and monetization of Web 3.0 products. Boba specializes in the development, sale, and integration of ERC1155 and ERC721 Non-Fungible Tokens ("**NFTs**") into sectors ranging from gaming to art. In addition to NFTs, Boba has developed solutions for the development and implementation of ERC20 tokens on Ethereum. In light of recent trends to reduce costs, Boba has expanded its offerings to include bridging tokens to polygon and bridging NFTs to layer 2 protocols such as Immutable X. Although these web3.0 solutions have been built for its internal products, infrastructure is in place to provide these solutions to other interested parties in the future and integrate said products into their front-end web2.0 sites. Boba's registered office is in Vancouver, B.C. and its operations are in Ontario. There are no persons holding a controlling interest in Boba. Boba currently has three product lines with a primary focus on blockchain gaming.

### *Tanjea - The first play-to-earn mobile metaverse blockchain game*

Tanjea is a revolutionary blockchain-connected mobile gaming ecosystem that allows players to earn cryptocurrency and NFTs as they play. Players capture NFT creatures called Jeas and use them to earn ERC20 based \$TNJ tokens through mini-games and battles. An advanced economy meta-game allows players to battle for tokens on NFT land parcels owned by crypto-traders, these traders then strategize how to make their land more enticing to maximize earnings from token taxation of players visiting their

land. Tanjea focuses on abstracting the complexities of blockchain technology away from gamers in order to provide a seamless experience for users and bring crypto gaming to the masses.

### *Mint My Piece*

Mint My Piece ("**MMP**") is an NFT gallery model for world-class street artists to create and market NFT projects. Mint My Piece launched at Art Basel in Miami, on December 4, 2021, and gives artists a platform to create truly unique works and release them through advanced NFT solutions that centre on engagement with their audience.

### *The Loveworms NFT Collection*

The Loveworms NFT Collection is a 9,999 piece NFT Collection with artist Golden305 to be released for sale in Q3 2022. Each Loveworm is a 1-of-1 piece of art and owning a Loveworm opens a world of perks and benefits that grows over time. A Loveworm NFT is the only way into the Loveworms Community, and all the contests, games, and giveaways that come with it. The Loveworms Project is slated to be launching their own Metaverse experience in Q3 2022.

Investors are cautioned that, except as disclosed in the disclosure documents to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon.

Trading in the securities of the Company should be considered highly speculative.

The CSE has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this press release.

### **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 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

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*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. Such statements include those relating to the terms of the Proposed Transaction, the value of Boba, the value of the consideration to be paid by the Company in connection the Proposed Transaction, the ability to negotiate a definitive agreement, the nature and satisfaction of the conditions to completing the Proposed Transaction, and the ability of the Company and Boba to secure the consent of the holders of their respective securities in connection with the Proposed Transaction and the Company's expectations and plans following closing of the Proposed Transaction.

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. In particular, the completion of the Proposed Transaction with Boba is subject to the satisfaction of certain conditions and uncertainties (including those noted above) and the Company can offer no assurance that the Proposed Transaction will be completed on the terms, conditions and timelines anticipated by the Company or at all. 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.

We seek Safe Harbor.

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