This Management's Discussion and Analysis ("MD&A") prepared as at September 28, 2022, reviews the financial condition and results of operations of Snowy Owl Gold Corp. (the "Company") for the financial year ended May 31, 2022 and all other material events up to the date of this report. The following discussion should be read in conjunction with the Company's May 31, 2022 audited financial statements and related notes.

The financial data included in the discussion provided in this report has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee. All dollar amounts are in Canadian dollars, unless otherwise noted.

The Company's certifying officers are responsible for ensuring that the annual audited financial statements and MD&A do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made. The Company's officers certify that the annual audited financial statements and MD&A fairly present, in all material respects, the financial condition, results of operations and cash flows, of the Company as the date hereof.

DESCRIPTION AND OVERVIEW OF BUSINESS

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".

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at May 31, 2022, the Company had not yet determined whether the Company's mineral property assets contain ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time.

On July 19, 2022, the Company entered into an arm's length, non-binding letter of intent dated 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. The Company 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 CSE and will carry on the business of Boba. Further details of the Proposed Transaction are as follows:

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%. Further details of the proposed transaction can be found on www.sedar.com.

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. As at the MD&A date the Company has advanced $35,000 to Boba.

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.

Exploration and Evaluation Properties

Golden Eagle Project
On April 17, 2020, the Company purchased 161 mineral claims covering an estimated 8,887 hectares located in south-western Quebec, Canada.

The Company purchased these claims for consideration of 6,500,000 common shares of the Company. The fair value of the common shares was $0.05 per share and $325,000 was capitalized to exploration and evaluation assets during the year ended May 31, 2020.

Panache Gold Project
On March 19, 2021, the Company entered into an agreement to purchase 12 mineral claims comprising the Panache Gold Project, Quebec. The Company paid $25,000 in cash and issued 4,000,000 common shares at a fair value of $0.06 per share. The Panache Gold Project 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.

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 transaction is subject to the approval of the CSE. As at May 31, 2022 and as of the date of this report, 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 May 31, 2022 and the Company has since abandoned its interest.

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.

In accordance with IFRS 6 – Exploration for and Evaluation of Mineral Properties, management determined that there were indicators of impairment for the Company's mineral properties. The indicators of impairment are the result of the Company not having planned or budgeted exploration expenditures for these properties. As a result of the indicators of impairment, the Company has impaired its exploration and evaluation assets to $1.

The Company has incurred the following expenditures during the years ended May 31, 2022 and 2021:

	Golden Eagle	Panache	Total
Balance at May 31, 2020	$ 325,000	$ -	$ 325,000
Acquisition costs	-	265,000	265,000
Geology, compliance and reporting	48,559	9,953	58,512
Geophysics	95,939	-	95,939
Balance at May 31, 2021	469,498	274,953	744,450
Acquisition costs	-	228	228
Geology, compliance and reporting	57,176	39,513	96,689
Geochemistry	9,657	6,965	16,622
Transportation and lodging	5,202	5,129	10,331
Impairment of assets	(541,532)	(326,788)	(868,320)
Balance at May 31, 2022	$ 1	$ -	$ 1

SELECTED ANNUAL INFORMATION

The following table sets forth selected financial information for the Company for the last three financial years ended May 31, 2022, 2021 and 2020. The information below was derived from the Company's audited financial statements and should be read in conjunction with those financial statements and the notes thereto.

	May 31, 2022	**May 31, 2021**	**May 31, 2020**
Total revenues	$ Nil	$ Nil	$ Nil
Loss for the year	(1,273,571)	(309,340)	(46,547)
Loss per share[(1)]	(0.04)	(0.01)	(0.02)
Total assets	224,317	1,271,026	444,551
Total current liabilities	52,989	74,727	42,632
Working capital	$ 171,327	$ 451,849	$ 76,919

(1) Per share amounts are calculated using the weighted average number of shares outstanding. Fully diluted loss per share amounts have not been calculated, as they would be anti-dilutive.

RESULTS OF OPERATIONS

Loss for the year

The Company reported a net loss and comprehensive loss of $1,273,571 for the fiscal year ended May 31, 2022. The increased loss can be attributed to the Company's decision to write-down its exploration and evaluation assets ($868,320) in accordance with IFRS 6. As the Company has not budgeted any future exploration expenditures, the Company has impaired its exploration and evaluation assets to $1.
The Company incurred $24,700 in corporate development costs for the year ended May 31, 2022 compared to $25,972 for in the year ended May 31, 2021. These costs can be attributed to promotional work in creating a market awareness of the Company to attract investors.

For the year ended May 31, 2022, the Company incurred $53,233 in general and administrative costs compared to $20,255 for the year ended May 31, 2021. The increased costs can be attributed to the general increase in activity of the Company. These costs include insurance costs of $13,650 (FY2021 - $13,000) , office rent of $10,130 (FY2021 - $Nil) and general office and support staffing costs of $29,453 (FY2021 - $5,630).

For the year ended May 31, 2022, the Company incurred $30,500 in Management fees compared to $26,000 during the year ended May 31, 2021. These fees included $1,500 (FY2021 - $Nil) paid in director fees, $22,000 (FY2021 - $13,000) paid to the CEO of the Company and $7,000 (FY2021 - $13,000) paid to the CFO of the Company.

Professional fees were $84,949 and $129,905 for the years ended May 31, 2022 and 2021 respectively. The costs were higher in the previous year as the Company was in the process of becoming a reporting issuer and seeking its listing on the CSE.

The Company incurred $18,675 in regulatory, transfer agent and filing fees for the year ended May 31, 2022 compared to $21,308 in the year ended May 31, 2021. These fees are costs associated with maintaining a publicly traded company.

Share-based payments were $186,600 and $85,900 for the years ended May 31, 2022 and 2021 respectively. The additional costs can be attributed to the need to attract qualified management personnel through the granting of options.

Total assets
Total assets of the Company were $224,317 as at May 31, 2022 compared to assets of $1,271,026 as at May 31, 2021. This decrease can largely be attributed to the write-down of $868,320 on the Company's exploration and evaluation assets during the current fiscal year.

Total liabilities

As at May 31, 2022, the current liabilities of the Company were $52,989 compared to $74,727 at May 31, 2021. The decrease in liabilities can be attributed to the timing of settlement of its trade liabilities.

The Company's current liabilities are primarily comprised of trade payables associated with its exploration activities and general administration activities.

SUMMARY OF QUARTERLY RESULTS

The following table summarizes information derived from the Company's financial statements for each of the eight most recently completed quarters:

Quarter Ended	Revenues	Net loss	Net loss per share [1]
May 31, 2022	$nil	$ (996,591)	$(0.04)
February 28, 2022	$nil	$ (78,751)	$(0.00)
November 30, 2021	$nil	$ (41,188)	$(0.00)
August 31, 2021	$nil	$ (157,041)	$(0.00)
May 31, 2021	$nil	$ (133,716)	$(0.01)
February 28, 2021	$nil	$ (89,450)	$(0.00)
November 30, 2020	$nil	$ (13,060)	$(0.00)
August 31, 2020	$nil	$ (73,114)	$(0.00)

[1] Fully diluted loss per share amounts are not shown as they would be anti-dilutive.

It is the nature of many junior exploration companies that there are no sales or revenue. There can be significant variances in the Company's reported loss from quarter-to-quarter arising from factors that are difficult to anticipate in advance or to predict from past results.

LIQUIDITY AND CAPITAL RESOURCES

The Company has not generated any cash flow from operations. The Company's financial success relies on management's ability to continue to identify and evaluate assets or a business with a view to completing a transaction subject to receipt of shareholder approval and acceptance by regulatory authorities. Future cash flows from operations will be dependent on maximizing the potential of these opportunities.

In order to finance the acquisition of assets or a business and corporate overhead, the Company will be dependent on investor sentiment remaining positive towards the junior companies, and towards Snowy Owl Gold Corp. in particular, so that funds can be raised through the sale of the Company's securities. Many factors have an influence on investor sentiment, including a positive climate from investors to support junior exploration companies, a company's track record and the experience and calibre of a company's management. There is no certainty that equity funding will be available at the times and in the amounts required to fund the Company's activities. Note 1 of the Company's 2022 audited financial statements further discusses the going concern issue. The financial statements do not include any adjustments that might result from this uncertainty.

The Company has not financed its activities through loan financings. It is anticipated that as general sentiment towards junior companies turns positive, the Company can raise the necessary capital to secure and finance the acquisition of assets or a business.

Debt financing has not been used to finance general operating expenses. There are no other sources of financing that have been arranged by the Company.

The Company had a working capital of $171,327 as at May 31, 2022 compared to working capital of $451,849 as at May 31, 2021. The decrease can largely be attributed to the use of the Company's cash for its exploration activities during the year.

The Company has no commitments for capital expenditures.

Cash and Financial Conditions
The Company had a cash balance of $213,413 as at May 31, 2022 compared to a cash balance of $472,653 as at May 31, 2021. The decrease in cash can largely be attributed to the to the use of funds for its exploration activities and general overhead costs.

The Company does not have any unused lines of credit or other arrangements in place to borrow funds and has no off-balance sheet arrangements.

The Company does not use hedges or other financial derivatives.

Financing Activities

During the year-ended May 31, 2022:

- the Company issued 400,000 common shares pursuant to the exercise of 400,000 stock options for gross proceeds of $32,000.

- the Company issued 300,000 common shares pursuant to the exercise of 300,000 warrants for gross proceeds of $30,000.

During the year ended May 31, 2021:

- the Company completed a private placement of: (i) 5,300,000 units (each a "Unit") at a price of $0.05 per Unit; and (ii) 1,970,000 Common Shares on a "flow-through" basis (each a "FT Share") at a price of $0.05 per FT Share, for aggregate gross proceeds of $363,500. Each Unit consists of (i) one Common Share and (ii) one-half of one transferable Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to acquire one additional Common Share in the capital of the Company at a price of $0.10 per Warrant Share until December 15, 2022.

In connection with the private placement, the Company issued an aggregate of 564,000 Finder Warrants and 564,000 Finder Shares to registered dealers. The 564,000 Finder Warrants issued have an exercise price of $0.10 and expire December 15, 2022.

- the Company issued 7,000,000 units (each a "Unit") at a price of $0.05 per Unit for gross proceeds of $350,000. Each Unit consists of one common share and one-half of one transferable common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to acquire one additional common share (the "Warrant Shares") in the capital of the Company at a price of $0.10 per Warrant Share until June 25, 2022.

- the Company also issued 3,250,000 common shares on a "flow-through" basis (each a "FT Share") at a price of $0.05 per FT Share for gross proceeds of $162,500.

  For the Units issued, the Company valued the Common Share component at $0.05 per Unit and valued the Warrant component at $nil per Unit. For the FT Shares issued, the Company determined that there was not flowthrough share premium and 100% of the FT Share proceeds were recorded as equity.

  In connection with the June 25, 2020 private placements, the Company paid finder's fees to registered dealers totaling $36,600 in cash and issued an aggregate of 364,000 warrants and 372,000 common shares with a fair value of $0.05 per share. The 364,000 warrants issued as finder's fees have an exercise price of $0.10 and expire June 25, 2022.

- the Company issued 50,000 common shares pursuant to the exercise of 50,000 warrants for gross proceeds of $5,000.

Investing Activities

During the year ended May 31, 2022, the Company had cash out flows of $123,871 from its investing activities compared to $190,792 during the year ended May 31, 2021. These activities relate directly to expenditures incurred on the Company's exploration and evaluation assets.

SECURITIES OUTSTANDING

As at May 31, 2022 and the date of this MD&A, the Company had 32,521,000 common shares issued and outstanding.

As at May 31, 2022, the Company had 8,728,000 warrants with a weighted average exercise price of $0.11 issued and outstanding.

Subsequent to the year ended May 31, 2022, an aggregate of 5,814,000 warrants with a weighted average exercise price of $0.11 expired unexercised.

As at the date of this MD&A, the Company had 2,914,000 warrants with an exercise price of $0.11 issued and outstanding.

As at May 31, 2022 and the date of this MD&A, the Company had 3,200,000 stock options issued and outstanding.

OUTLOOK

It is anticipated that in the continued and foreseeable future, the Company will rely on the equity markets to meet its financing needs. Should cash flow build through its business operations, the Company will be in a position to finance other initiatives from cash flow.

Without continued external funding to pursue and finance any business opportunities, there is substantial doubt as to the Company's ability to operate as a going concern. Although the Company has been successful in raising funds to date, there can be no assurance that additional funding will be available in the future. The financial statements do not reflect the adjustments to the carrying values of assets and liabilities that would be necessary if the Company were unable to achieve successful business results or obtain adequate financing. Management and the Board of Directors continuously review and examine business proposals for the Company and conduct their due diligence in respect of the same.

OFF-BALANCE SHEET ARRANGEMENTS

As at May 31, 2022 and the date of this report, the Company had no off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence, related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Related party transactions that are in the normal course of business and have commercial substance are measured at the exchange amount.

The following is a summary of the related party transactions that occurred during the years ended May 31, 2022 and 2021:

a) Compensation of key management personnel

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company has determined that key management personnel consist of its Directors, the CEO and the CFO.

	Year-ended May 31, 2022	Year-ended May 31, 2021
Management fees	$ 29,000	$ 26,000
Director fees	1,500	-
Other payments	3,000	-
Share-based payments - vested stock options	39,040	27,545
	$ 72,540	$ 53,545

The Company incurred share-based payments of $186,600 of which $39,040 represents the fair value vesting of stock options granted to key management personnel.

As at May 31, 2022, $2,600 (2021 - $Nil) is owing to related parties and is included in accounts payable.

FOURTH QUARTER RESULTS

For the three month period ended May 31, 2022, the Company realized a net loss of $996,591.

The increased loss for the quarter can be attributed to the Company's decision to write-down its exploration and evaluation assets ($868,320) in accordance with IFRS 6. As Company has not budgeted any future exploration expenditures, the Company has impaired its exploration and evaluation assets to $1.

PROPOSED TRANSACTIONS

There are no proposed transactions other than those previously discussed in this MD&A.

CRITICAL ACCOUNTING ESTIMATES

The Company makes estimates and judgments about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

Information about critical estimates and judgments in applying accounting policies that have the most significant risk of causing material adjustment to the financial statements are discussed below.

Critical judgments

The preparation of the financial statements requires management to make judgments regarding the going concern of the Company as discussed in Note 1 of the Company's May 31, 2022 and 2021 audited financial statements.

Key sources of estimation uncertainty

Share-based payments
The Company uses the Black-Scholes Option Pricing Model for valuation of share-based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying accounting policies in the Company's financial statements include:

Title to Mineral Property Interests
Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Impairment of exploration and evaluation assets
The carrying value and recoverability of exploration and evaluation assets requires management to make certain estimates, judgments and assumptions about each project. Management considers the economics of the project, including the latest resource prices and the long-term forecasts, and the overall economic viability of the project.

New standards and interpretations not yet adopted

At the date of authorization of the audited financial statements, the IASB and IFRIC have issued new and revised Standards and Interpretations which are not yet effective, and none of which are expected to have a material impact on the Company's financial statements.

FINANCIAL INSTRUMENTS AND RISK FACTORS

The Company determines the fair value of financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's trade and other payables approximate their carrying value, which is the amount recorded on the statement of financial position, due to their short term nature. The Company's cash is measured at amortized costs, under the fair value hierarchy based on level 1 quoted prices in active markets for identical assets or liabilities.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash consists of funds held at a Canadian chartered bank or occasionally, in trust with the Company's corporate lawyer. Management believes the Company's exposure to credit risk is minimal.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at May 31, 2022, the Company had a cash balance of $213,413 to settle current liabilities of $52,989. The Company expects to fund future expenditures through the issuance of capital stock.

c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. Management does not believe the Company is exposed to material currency or other price risk.

d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as cash comprise of funds held at a Canadian chartered bank as at May 31, 2022. The Company had no interest rate swaps or financial contracts in place as at or during the years ended May 31, 2022 and 2021.

e) Political and market conditions

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events, including, the outbreaks of the coronavirus (COVID-19) pandemic, relations between NATO and Russian Federation regarding the situation in Ukraine, and potential economic global challenges such as the risk of the higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

FORWARD-LOOKING STATEMENTS

Certain information set forth in this document includes forward-looking statements. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the Company's control, including but not limited to: general economic and business conditions; cash flow projections; currency fluctuations; risks relating to our ability to obtain adequate financing for future activities; risks related to government regulations, including environmental regulations and other general market and industry conditions as well as those factors discussed in each management discussion and analysis, available on SEDAR at www.sedar.com.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. The Company's actual results, programs and financial position could differ materially from those expressed in or implied by these forward-looking statements and accordingly, no assurance can be given that the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive from them. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and as such, undue reliance should not be placed on forward-looking statements.

The Company believes that the expectations reflected in these forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and as such forward looking statements contained into this report should not be relied upon. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this report. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to assumptions about general business and economic conditions, the availability of financing for the Company, the ability to attract and retain skilled staff and the ability to identify and secure a quality asset or a business with a view of completing a transaction subject to receipt of shareholder approval and acceptance by regulatory authorities.

ADDITIONAL SOURCES OF INFORMATION

Additional information relating to Snowy Owl Gold Corp. can be found on the Company's website at www.snowyowlgold.com or on the SEDAR website at www.sedar.com.