

Snowy Owl Signs Definitive Agreement to Acquire Boba Mint

Vancouver, British Columbia--(Newsfile Corp. - October 11, 2022) - **Snowy Owl Gold Corp. (CSE: SNOW) (FSE: 84L) ("Snowy Owl" or the "Company")** is pleased to announce that, further to its press releases dated July 21, 2022 and September 1, 2022, it has entered into a definitive agreement dated October 7, 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 three-cornered amalgamation (the "**Proposed Transaction**"). The Proposed Transaction is an arm's length transaction.

Upon completion of the Proposed Transaction, Boba will be a wholly-owned direct subsidiary of the Company (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. The Company will be calling an annual and special meeting of shareholders to approve the Proposed Transaction before the end of 2022 and will file a notice of meeting and information circular as soon as practicable. A subsequent announcement will confirm the date for the meeting.

Summary of the Proposed Transaction

As previously disclosed on July 21, 2022, 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 will 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 the current officers of the Company will step down from their respective positions and leadership of the Resulting Issuer will transition to a new management team which will be led by Michael Zon as Chief Executive Officer. In addition, it is expected that Messrs. Ming Jang, Brad Cotton and Alex Ianovski will be appointed CFO, Chief Marketing Officer and Chief Technology Officer of the Resulting Issuer, respectively.

In addition, each current director of Snowy Owl, with the exception of Ms. Luticia Miller, will resign and Messrs. Michael Zon, Michael Kron, Allen Spektor and Brad Cotton, the intended nominees of Boba, will be appointed in their place.

Michael Zon CEO and Director

Michael Zon completed his B. Sc in Nanoscience at the University of Guelph. He is currently completing his PhD in biomedical engineering, and medical degree at McMaster University, as part of their joint MD/PhD program. For his PhD work, Michael built a portable and low-cost smart home system that

focuses on detecting mobility decline in older adults. Prior to entering the MD/PhD program, Michael worked as a researcher developing focused ultrasound systems at Sunnybrook Hospital and as a bioinformatician developing gene signatures to predict breast cancer prognosis in an artificial intelligence research lab. Michael has been passionate about blockchain technology since 2015, and has developed smart contracts, web3 applications, and blockchain games for several web3 companies.

Alex Ianovski CTO

Alex Ianovski is an interdisciplinary Engineer with a B. Eng in Engineering Physics and a MaSc in Biomedical Engineering from McMaster University. Alex held Senior Software Engineering positions at Ford and Rogers and has over 6 years of experience writing scalable software for IoT, Security, Networking, Machine Learning, and Automotive applications. Alex has deployed several Web3 applications since becoming involved with the Web3 Community in 2021, and continues to focus on building highly scalable systems. He is passionate about the impact Web3 has on the ownership of digital assets.

Brad Cotton CMO and Director, Operator/Creative Director, Indie Creative

Brad specializes in distinct, strategy-driven brand development and market execution for companies of all sizes. Prior to opening Indie Creative Agency, Brad spent 15 years as an executive in the advertising space developing and executing international marketing campaigns for clients that include Mercedes-Benz, Coors Light, Kraft Foods, TD Bank, Sony, and Johnson & Johnson. Brad received his B.A. from UWO and holds diplomas for Applied IT Communications, and Advertising Communications. Brad served as the first Director of Marketing for Medreleaf Corp. where he developed the brand and communication strategies that helped drive the company to a \$3.2 Billion sale in 2018. Brad is a professional copywriter, a best-selling novelist, and the recipient of 3 Canadian Marketing Awards.

Allen Spektor, Director

Allen Spektor has over 15 years of capital markets experience, including 5 years working as an institutional sales person at several boutique investment dealers on Bay St. in Toronto, Canada. While working on the institutional desk he covered both Canadian and US hedge funds and focused on the mining, health sciences and cannabis sectors. He has consulted for various private and public companies in roles ranging from capital raising, business development and strategies for going to market. Allen has also been a private investor managing his own capital in both public and private markets for the last 10 years.

Michael Kron, Director

Founder of several technology start ups including Miazzi, Inc., AnywhereCommerce, Inc., and Mamma.com, Michael Kron currently holds the position of Chairman & Chief Executive Officer of AnywhereCommerce, Inc.. Mr. Kron serves as an independent director and Chairman of the Audit Committee on the boards of Siyata Mobile, Inc., and DigiMax Global, Inc. and is a Member of the Chartered Professional Accountants of Canada. Mr. Kron started his career at Ernst and Young. Mr. Kron received his Chartered Accountancy designation through McGill University and an undergraduate degree from Concordia University.

Transaction Conditions

The Resulting Issuer will pay an advisory fee ("**Fee**") to EMD Financial Inc. by issuing 3,275,000 Resulting Issuer shares at a deemed price per share of \$0.10, representing 2% of the value of the Proposed Transaction at closing.

The Proposed Transaction is subject to a number of terms and conditions, including, but not limited to, the approval of the CSE and other applicable regulatory authorities, and the approvals of the shareholders of Snowy Owl and Boba at the respective shareholder meetings.

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.

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 NFT's, 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.

Tanja - The first play-to-earn mobile metaverse blockchain game

Tanja 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 compete for tokens and spend them on upgrading their NFT Jea. Tanja 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.

Update: The initial 3 month beta test was completed by Boba with its 1,800 member discord community. User feedback was gathered, and the second beta incorporating the feedback is nearly complete. An upgrade system that allows players to improve the abilities of their NFTs is being added to the game. Additionally, a new talented 2D art team has been brought on to improve the gameplay graphics. Lastly, an endless runner style game incorporating new NFT characters is well under development.

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. 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.

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 is currently halted and is expected to remain halted until the closing of the Proposed Transaction or its termination.

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 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

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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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