

# **Snowy Owl Gold Corp.**

**Condensed Interim Financial Statements  
For the Three- and Six-month Periods Ended November 30, 2022 and 2021  
(Unaudited)**

## **Notice to Reader**

Under National instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements have been prepared by and are the responsibility of management.

The Company's independent auditor has not performed a review of these condensed interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of the condensed interim financial statements by an entity's auditor.

**Snowy Owl Gold Corp.**  
**Condensed Interim Statements of Financial Position**  
(Stated in Canadian Dollars)  
(Unaudited)

	Notes	November 30, 2022	May 31, 2022
<b>ASSETS</b>			
<b>Current assets</b>			
Cash		\$ 38,726	\$ 213,413
Amounts receivable		1,738	4,903
Loan receivable	1	102,096	-
Prepaid expenses		-	6,000
<b>Total current assets</b>		142,560	224,316
<b>Exploration and evaluation assets</b>	3	1	1
<b>TOTAL ASSETS</b>		\$ 142,561	\$ 224,317
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>			
Trade and other payables		\$ 47,712	\$ 52,989
<b>Shareholders' equity</b>			
Common shares	4	1,536,398	1,536,398
Share-based payments reserve	5	271,295	271,295
Deficit		(1,712,844)	(1,636,365)
<b>Total equity</b>		94,849	171,328
<b>TOTAL LIABILITIES AND EQUITY</b>		\$ 142,561	\$ 224,317
<b>Nature and continuance of operations</b>	1		
<b>Subsequent events</b>	9		
<b>Approved on behalf of the Board of Directors:</b>			
<i>"David Patterson"</i> David Patterson, Director		<i>"Raymond Wladichuk"</i> Raymond Wladichuk, Director	

The accompanying notes are an integral part of these condensed interim financial statements

## Snowy Owl Gold Corp.

### Condensed Interim Statements of Loss and Comprehensive Loss

(Stated in Canadian Dollars)

(Unaudited)

	Notes	Three-months ended November 30,		Six-months ended November 30,	
		2022	2021	2022	2021
<b>Expenses</b>					
Corporate development		\$ 2,190	\$ 4,380	\$ 3,235	\$ 21,952
General and administrative		2,877	8,221	8,082	18,004
Management fees	6	19,500	8,000	34,500	16,000
Pre-exploration costs		-	4,725	-	7,694
Professional fees		11,438	9,073	20,067	10,190
Regulatory, transfer agent & filing fees		7,165	6,789	10,595	8,289
Share-based payments	6	-	-	-	116,100
<b>Loss and comprehensive loss for the period</b>					
		\$ (43,170)	\$ (41,188)	\$ (76,479)	\$ (198,229)
<b>Weighted average number of common shares outstanding</b>					
Basic		32,521,000	32,321,000	32,521,000	32,175,098
Diluted		32,521,000	32,321,000	32,521,000	32,175,098
<b>Basic and diluted loss per common share</b>					
		\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)

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## Snowy Owl Gold Corp.

### Condensed Interim Statements of Changes in Shareholders' Equity

(Stated in Canadian Dollars)

(Unaudited)

	Common Shares		Share-based Payments Reserve	Deficit	Total
	Number	Amount			
<b>Balance at May 31, 2022</b>	32,521,000	\$ 1,536,398	\$ 271,295	\$ (1,636,365)	\$ 171,328
Common shares issued for cash:					
Loss for the period	-	-	-	(76,479)	(76,479)
<b>Balance at November 30, 2022</b>	32,521,000	\$ 1,536,398	\$ 271,295	\$ (1,712,844)	\$ 94,849
	Common Shares		Share-based Payments Reserve	Deficit	Total
	Number	Amount			
<b>Balance at May 31, 2021</b>	31,821,000	\$ 1,461,793	\$ 97,300	\$ (362,794)	\$ 1,196,299
Common shares issued for cash:					
Exercise of stock options	200,000	24,980	(4,980)	-	20,000
Exercise of warrants	300,000	30,000	-	-	30,000
Share-based payments	-	-	116,100	-	116,100
Loss for the period	-	-	-	(198,229)	(198,229)
<b>Balance at November 30, 2021</b>	32,321,000	\$ 1,516,773	\$ 208,420	\$ (561,023)	\$ 1,164,170

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**Snowy Owl Gold Corp.**  
**Condensed Interim Statements of Cash Flows**  
(Stated in Canadian Dollars)  
(Unaudited)

	Six-months ended November 30,	
	2022	2021
<b>Operating activities</b>		
Loss for the period	\$ (76,479)	\$ (198,229)
Item not involving cash:		
Share-based payments	-	116,100
Changes in non-cash working capital item:		
Amounts receivable	3,165	(1,007)
Loan receivable	(102,096)	-
Prepaid expenses	6,000	43,793
Trade and other payables	(5,277)	(65,112)
<b>Net cash used in operating activities</b>	<b>(174,687)</b>	<b>(104,455)</b>
<b>Investing activities</b>		
Expenditures on exploration and evaluation assets	-	(111,717)
<b>Net cash used in investing activities</b>	<b>-</b>	<b>(111,717)</b>
<b>Financing activity</b>		
Proceeds from issuance of common shares, net of issue costs	-	50,000
<b>Net cash provided by financing activity</b>	<b>-</b>	<b>50,000</b>
<b>Change in cash during the period</b>	<b>(174,687)</b>	<b>(166,172)</b>
<b>Cash, beginning of period</b>	<b>213,413</b>	<b>472,653</b>
<b>Cash, end of period</b>	<b>\$ 38,726</b>	<b>\$ 306,481</b>
<b>Supplemental Cash Flow Information</b>		
Income taxes paid	\$ -	\$ -
Interest paid (received)	\$ -	\$ -

The accompanying notes are an integral part of these condensed interim financial statements

**Snowy Owl Gold Corp.**  
**Notes to the Condensed Interim Financial Statements**  
**November 30, 2022 and 2021**  
(Stated in Canadian Dollars)  
(Unaudited)

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**1. NATURE AND CONTINUANCE OF OPERATIONS**

Snowy Owl Gold Corp. (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'.

These condensed interim financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") on the assumption that the Company will continue as a going concern and realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation.

On July 19, 2022, the Company entered into an arm's length non-binding Letter of Intent ("LOI") 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.

Under the terms of the LOI, 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

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 Company holding the remaining 18%. Further details of the proposed transaction can be found on [www.sedar.com](http://www.sedar.com).

The Company has also agreed to lend Boba an aggregate amount of up to \$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.

**Snowy Owl Gold Corp.**  
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**1. NATURE AND CONTINUANCE OF OPERATIONS (continued):**

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 the 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.

As at November 30, 2022, the Company had not yet achieved profitable operations, has accumulated losses of \$1,712,844 since inception, and expects to incur further losses in the development of its business. These events and conditions indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Company's continuation as a going concern is primarily dependent upon its ability to raise financing from equity markets or borrowings and upon successful results from its mineral property exploration activities. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future. Accordingly, these financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not used, then the adjustments required to report the Company's assets and liabilities on a liquidation basis could be material to these financial statements.

The head office and principal place of business of the Company is located at 1100 – 1111 Melville Street, Vancouver, BC, V6E 2Y3.

**2. BASIS OF PRESENTATION**

a) Statement of compliance

These condensed interim financial statements, including comparatives, are unaudited and have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34") using accounting policies consistent with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee ("IFRIC").

b) Basis of presentation

These condensed interim financial statements are presented in Canadian dollars and all values are rounded to the nearest dollar except where otherwise indicated. The financial statements have been prepared on an accrual basis, except for the statements of cash flows, and are based on historical costs except for certain financial instruments, which are measured at fair value.

c) Approval of the financial statements

These condensed interim financial statements of the Company for the three- and six- month period ended November 30, 2022 and 2021 were reviewed, approved and authorized for issue by the Board of Directors on January 16, 2023.



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**Notes to the Condensed Interim Financial Statements**  
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**3. EXPLORATION AND EVALUATION ASSETS**

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.

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 August 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 and the Company has since abandoned its interest.

As at November 30, 2022, the Company had incurred the following expenditures:

	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)
<b>Balance at May 31, 2022 and November 30, 2022</b>	<b>\$ 1</b>	<b>\$ -</b>	<b>\$ 1</b>

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.

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**4. COMMON SHARES**

a) Authorized:

An unlimited number of common shares with no par value.  
An unlimited number of common shares with no par value.

b) Issued:

During the six-month period ended November 30, 2022 an aggregate of 279,000 common shares were released from escrow.

As at November 30, 2022, the Company had 837,000 common shares remaining in escrow. The remaining shares will be fully released over the next 14 months in equal installments.

**5. SHARE-BASED PAYMENTS RESERVE**

a) Warrants:

During the six-month period ended November 30, 2022, an aggregate of 5,814,000 warrants with a weighted average exercise price of \$0.11 expired.

The changes in warrants issued during the six-month periods ended November 30, 2022 and 2021 are as follows:

	Six-month period ended November 30, 2022		Six-month period ended November 30, 2021	
	Number of warrants	Weighted- average exercise price	Number of warrants	Weighted- average exercise price
Balance, beginning of period	8,728,000	\$ 0.11	7,028,000	\$ 0.10
Issued	-	\$ -	2,000,000	\$ 0.13
Expired	(5,814,000)	\$ 0.11	-	\$ -
Exercised	-	\$ -	(300,000)	\$ 0.10
Balance, end of period	2,914,000	\$ 0.10	8,728,000	\$ 0.11

Warrants exercisable and outstanding as at November 30, 2022 are as follows:

Expiry Date	Number of Warrants	Exercise Price
December 15, 2022	2,914,000	\$0.10

\*Weighted average exercise price

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**5. SHARE-BASED PAYMENTS RESERVE (continued):**

b) Stock Options:

On June 4, 2020, the Company adopted a stock option plan in accordance with the rules and policies of the CSE. The terms of any award are determined by the Board, provided that no options may be granted with an exercise price lower than the greater of the closing market price of the Common Shares on (a) the trading day prior to the date of the grant of the stock options, and (b) the date of grant of the stock options; and the term may not exceed 10 years. The aggregate number of securities available for issuance under the plan may not exceed 10% of the number of common shares of the Company issued and outstanding from time to time.

The changes in stock options issued during the six-month period ended November 30, 2022 and 2021 are as follows:

	Six-month period ended November 30, 2022		Six-month period ended November 30, 2021	
	Number of options	Weighted- average exercise price	Number of options	Weighted- average exercise price
Balance, beginning of period	3,200,000	\$ 0.08	2,600,000	\$ 0.08
Granted	-	\$ -	500,000	\$ 0.135
Canceled	(200,000)	\$ 0.135	-	\$ -
Exercised	-	\$ -	(200,000)	\$ 0.10
<b>Balance, end of period</b>	<b>3,000,000</b>	<b>\$ 0.08</b>	<b>2,900,000</b>	<b>\$ 0.08</b>

Stock options exercisable and outstanding as at November 30, 2022 are as follows:

Expiry Date	Number of Options	Exercise Price
June 4, 2025	800,000	\$0.10
March 22, 2026	1,400,000	\$0.06
July 14, 2026	300,000	\$0.14
December 15, 2023	200,000	\$0.065
February 25, 2024	300,000	\$0.05
	<b>3,000,000</b>	<b>\$0.08*</b>

\*Weighted average exercise price

**6. RELATED PARTY TRANSACTIONS**

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.

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**6. RELATED PARTY TRANSACTIONS (continued):**

The following is a summary of the related party transactions that occurred during the three- and six-month periods ended November 30, 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.

	Three-months ended November 30,		Six-months ended November 30,	
	2022	2021	2022	2021
Management fees	\$ 6,000	\$ 8,000	\$ 12,000	\$ 16,000
Director fees	9,000	-	18,000	-
Share-based payments - vested stock options	-	-	-	17,200
	<u>\$ 15,000</u>	<u>\$ 8,000</u>	<u>\$ 30,000</u>	<u>\$ 33,200</u>

As at November 30, 2022, \$Nil (2021 - \$5,250) is owing to related parties and is included in accounts payable.

**7. FINANCIAL INSTRUMENTS**

Fair values of financial instruments are classified in a fair value hierarchy based on the inputs used to determine fair values.

The levels of the fair value hierarchy are as follows:

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 (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 – Inputs that are not based on observable market data (unobservable inputs).

The Company is exposed to various financial risks resulting from both its operations and its investment activities. The Company's management manages financial risks. The Company does not enter into financial instruments agreements, including derivative financial instruments for speculative purposes. The Company's main financial risks exposure and its financial policies are as follows:

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 and cash equivalents are exposed to credit risk, with the carrying value being the Company's maximum exposure. 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.

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**7. FINANCIAL INSTRUMENTS (continued):**

b) 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 November 30, 2022. The Company had no interest rate swaps or financial contracts in place as at or during the period ended November 30, 2022.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company seeks to ensure that it has sufficient capital to meet short term financial obligations after considering its operating obligations and cash on hand. As at November 30, 2022, the Company had cash of \$38,726 to settle trade and other payables of \$47,712.

Fair value estimates are made at the statement of financial position date, based on relevant market information and other information about financial instruments. As at November 30, 2022 and 2021, the Company's financial instruments are cash and trade and other payables. The amounts reflected in the statement of financial position approximate their fair values due to the short-term nature of these financial instruments.

**8. CAPITAL MANAGEMENT**

The Company's capital currently consists of common shares and its principal source of cash is from the issuance of common shares. The Company's capital management objectives are to safeguard its ability to continue as a going concern and to have sufficient capital to be able to acquire and explore mineral property assets. The Company does not have any externally imposed capital requirements to which it is subject. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new equity instruments.

**9. SUBSEQUENT EVENTS**

Subsequent to the period ended November 30, 2022, an aggregate of 279,000 shares of the Company were released from escrow.

Subsequent to the period ended November 30, 2022, an aggregate of 2,914,000 warrants with an exercise price of \$0.10 expired.