

SNOWY OWL GOLD CORP.
INTERIM MD&A – QUARTERLY HIGHLIGHTS
FOR THE THREE AND SIX MONTHS ENDED NOVEMBER 30, 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 January 16, 2023 and should be read in conjunction with the Company’s unaudited condensed interim financial statements for the three- and six-month periods ended November 30, 2022 and in conjunction with its audited financial statements as at and for the year ended May 31, 2022.

The unaudited condensed interim financial statements for the three-month period ended August 31, 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 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 had been the acquisition and exploration of mineral property assets.

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

Under the terms of the LOI, the Company proposed 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 be a wholly-owned direct subsidiary of the Company. 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:

- 163,787,000 common shares issued and outstanding;
- 24,250,000 common share purchase warrants issued to various consultants; and
- 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.

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.

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On October 9, 2022 Company entered into a definitive agreement ("Definitive Agreement") with Boba. 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.

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.

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.

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.

Exploration and Evaluation Assets

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.

Analysis of the Company's Financial Performance and Condition

Three-months ended November 30, 2022

The Company reported a loss of \$43,170 (FY2022-Q1 – \$41,188) and a loss per share of \$nil (FY2022-Q2 - \$nil) for the three-months ended November 30, 2022. The loss was comprised the following items:

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- Corporate development expenses were \$2,190 (FY2022-Q2 - \$4,380) and consisted of promotion, marketing, and travel expenditures. As the Company transitioned into a new business, there was minimal expenditures for corporate development activities.
- General and administrative expenses were \$2,877 (FY2022-Q2 - \$8,221) and consisted primarily of office rent and administrative fees. The decreased costs can be attributed to reduced activity during the three-month ended November 30, 2022.
- Management fees were \$19,500 (FY2022-Q2 - \$8,000) and consisted of \$6,000 (FY2022-Q2 - \$5,000) paid or accrued to the CEO and paid \$9,000 (FY2022-Q2 - \$nil) to the independent directors of the Company as fees. The Company also paid or accrued \$4,500 (FY2022-Q2- \$3,000) to the CFO of the Company.

Six-months ended November 30, 2022

The Company reported a loss of \$76,479 (FY2022- \$198,229) and a loss per share of \$nil (FY2022 - \$0.01) for the six-months ended November 30, 2022. The loss was comprised the following items:

- Corporate development expenses were \$3,235 (FY2022 - \$21,952) and consisted of promotion, marketing, and travel expenditures. As the Company transitioned into a new business, there was minimal expenditures for corporate development activities.
- General and administrative expenses were \$8,082 (FY2022 - \$18,004) and consisted primarily of office rent and administrative fees. The decreased costs can be attributed to reduced activity during the six-month ended November 30, 2022.
- Management fees were \$34,500 (FY2022 - \$16,000) and consisted of \$12,000 (FY2022 - \$10,000) paid or accrued to the CEO and paid \$18,000 (FY2022 - \$nil) to the independent directors of the Company as fees. The Company also paid or accrued \$4,500 (FY2022- \$6,000) to the CFO of the Company.
- Professional fees were \$20,067 (FY2022 - \$10,190) and consisted of \$18,600 (FY2022 - \$8,861) for accounting and audit related fees and \$1,467 (FY2022 - \$1,329) for legal fees.
- Share-based payment were \$nil (FY2022 - \$116,100). The Company had granted 500,000 options in the prior year to a director and consultants and issued 2,000,000 compensation warrants. The fair value attributed to these options and warrants was determined using the Black-Scholes pricing model.

Liquidity and Capital Resources

As at November 30, 2022, the Company had a cash position of \$38,726 (May 31, 2022 - \$213,413) and it had working capital of \$94,848 (May 31, 2022 - \$171,327).

Related Party Transactions

Refer to Note 6 of the November 30, 2022 condensed interim financial statements.

Directors and Officers

As at November 30, 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