

# Snowy Owl Gold Corp. Provides Update on Boba Mint Transaction and Arranges Financing

Vancouver, British Columbia--(Newsfile Corp. - February 23, 2023) - **Snowy Owl Gold Corp. (CSE: SNOW) (FSE: 84L)** ("**Snowy Owl**" or the "**Company**") is pleased to provide its shareholders an update with respect to its previously announced (see July 21, 2022 and October 11, 2022 press releases) definitive amalgamation 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 games that integrate Web 3.0 Ethereum blockchain technologies and artificial intelligence (AI). 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.

## Update on the Proposed 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 has called an annual general and special meeting of shareholders to approve the Proposed Transaction on March 29, 2023 and will file a notice of meeting and information circular shortly under its issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com). The meeting materials will be mailed to each of the shareholders who were shareholders of Snowy Owl at the close of business on February 8, 2023, being the record date fixed for the purposes of determining shareholders entitled to receive the notice and vote at the meeting.

Boba is a corporation existing under the laws of British Columbia and currently has (i) 167,437,001 common shares issued and outstanding, (ii) 24,250,000 common share purchase warrants issued to various arm's length consultants; and (iii) 1,609,000 common share purchase warrants issued to various arm's length finders and brokers in connection with the previous financings of Boba.

Consideration for the Proposed Transaction will be satisfied through the issuance to the shareholders of Boba of an aggregate of 167,437,001 common shares of the Company at a deemed issue price of \$0.05 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 83.7% of the shares of the Company following closing of the Proposed Transaction, with shareholders of Snowy Owl holding the remaining 16.3%. The parties agreed to amend the amalgamation agreement such that the issue price per Consideration Shares was decreased from \$0.10 per share to \$0.05, due to market conditions affecting the technology sector and to align with the proposed pricing of the Concurrent Financing (see below). Accordingly, the new value of the Proposed Transaction has been established as \$8.4 million.

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. Carmelo Marrelli, 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.

## Concurrent Financing

Concurrent with the Proposed Transaction, the Company will use its reasonable efforts to effect a non-brokered private placement of up to 20,000,000 subscription receipts (the "**Subscription Receipts**"), at a price of \$0.05 per Subscription Receipt, for gross proceeds of up to \$1,000,000 (the "**Offering**"). There is no minimum amount of the Offering. The net proceeds from the Offering will be used to fund the business of the Resulting Issuer.

The Company may pay finder's fees to registered dealers that assist with the Offering, including EMD Financial Inc., consisting of (i) a cash fee of up to 10% of the gross proceeds raised, (ii) finder warrants entitling the dealer to purchase up to 5% of the total number of common shares issuable pursuant to the Offering, at an exercise price of \$0.05, for a period of thirty-six (36) months from the closing date of the Offering and (iii) common shares equal to up to 5% of the total number of common shares issuable pursuant to the Offering.

Pursuant to and in accordance with the subscription receipt agreement (the "**Subscription Receipt Agreement**") and subject to the exceptions described therein, each Subscription Receipt shall entitle the holder thereof to receive, upon automatic exchange in accordance with the terms of the Subscription Receipt Agreement, without payment of additional consideration or further act or formality on the part of the holder thereof, one common share in the capital of the Company (each, an "**Underlying Share**") and one common share purchase warrant of the Company (each, an "**Underlying Warrant**") upon the satisfaction or waiver (to the extent such waiver is permitted) of certain escrow release conditions, namely: (a) the consummation of the Proposed Transaction; and (b) the common shares of the Resulting Issuer being conditionally approved for listing on the CSE and the completion, satisfaction or waiver of all conditions precedent to such listing, other than the release of the gross proceeds from the Offering. Each Underlying Warrant will entitle the holder to acquire one additional common share of the Company at an exercise price of \$0.07 per share for a period of thirty-six (36) months from the closing date.

In the event that: (i) the escrow agent does not receive the release notice by the 120th day following the closing date of the Offering (the "**Termination Date**"), or (ii) if prior to the Termination Date, the Company advises the subscribers or announces to the public that it does not intend to satisfy the escrow release conditions under the Subscription Receipt Agreement, the escrow agent will return to each holder of Subscription Receipts an amount equal to their aggregate subscription price plus a pro rata portion of any interest and other income earned on the escrowed proceeds, if any, less applicable withholding taxes, if any, and the corresponding Subscription Receipts will be null and void and of no further effect.

## 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 issue price per share of \$0.05, representing approximately 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.

The Company and Boba will also be filing a Form 2A Listing Statement with the CSE in connection with the proposed Transaction. If approved, the listing statement will be filed under Snowy Owl's issuer profile at [www.sedar.com](http://www.sedar.com) and under the Company's listing profile page on the CSE website.

### **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 ERC20, ERC1155 and ERC721 Tokens into the gaming sector. In addition to Web3 technologies, Boba has developed solutions for integrating artificial intelligence into mobile games to enhance the user experience. In light of recent trends to reduce costs, Boba has expanded its offerings to include bridging tokens to polygon and 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.

#### *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 as they play. Players capture 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 Jea. Tanjea focuses on abstracting the complexities of blockchain technology away from gamers, and using AI to bring intelligent non-playable characters to gamers, in order to provide a seamless experience for users and bring crypto gaming to the masses.

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 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 close the Offering, 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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