Snowy Owl Gold Corp.

Condensed Interim Financial Statements

For the Three- and Nine-month Periods Ended February 28, 2023 and 2022

(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	February 28, 2023	May 31, 2022
ASSETS			
Current assets			
Cash		$ 19,611	$ 213,413
Amounts receivable		1,782	4,903
Loan receivable	**1**	102,096	-
Prepaid expenses		2,113	6,000
Total current assets		125,602	224,316
Exploration and evaluation assets	**3**	1	1
TOTAL ASSETS		$ 125,603	$ 224,317
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables		$ 81,965	$ 52,989
Shareholders' equity			
Common shares	**4**	1,536,398	1,536,398
Share-based payments reserve	**5**	271,295	271,295
Deficit		(1,764,055)	(1,636,365)
Total equity		43,638	171,328
TOTAL LIABILITIES AND EQUITY		$ 125,603	$ 224,317
Nature and continuance of operations	**1**		

Approved on behalf of the Board of Directors:

"David Patterson"
David Patterson, Director

"Raymond Wladichuk"
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 February 28, 2023	Three-months ended February 28, 2022	Nine-months ended February 28, 2023	Nine-months ended February 28, 2022
Expenses					
Corporate development		$ 1,090	$ 830	$ 4,325	$ 282
General and administrative		10,666	29,239	18,748	47,243
Management fees	**6**	19,500	7,000	54,000	23,000
Pre-exploration costs		-	(1,100)	-	6,594
Professional fees		30,598	24,738	50,665	57,428
Regulatory, transfer agent & filing fees		6,788	5,844	17,383	14,133
Share-based payments	**6**	-	12,200	-	128,300
Loss for the period before other items		(68,642)	(78,751)	(145,121)	(276,980)
Other items					
Recovery of exploration costs		17,431	-	17,431	-
Loss and comprehensive loss for the period		$ (51,211)	$ (78,751)	$ (127,690)	$ (276,980)
Weighted average number of common shares outstanding					
Basic		32,521,000	32,321,000	32,521,000	32,223,198
Diluted		32,521,000	32,321,000	32,521,000	32,223,198
Basic and diluted loss per common share		$ (0.00)	$ (0.00)	$ (0.00)	$ (0.01)

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

Snowy Owl Gold Corp.

Condensed Interim Statements of Changes in Shareholders' Equity

(Stated in Canadian Dollars)

(Unaudited)

	Common Shares				Share-based Payments				
	Number		Amount		Reserve		Deficit		Total
Balance at May 31, 2022	32,521,000	$	1,536,398	$	271,295	$	(1,636,365)	$	171,328
Common shares issued for cash:									
Loss for the period	-		-		-		(127,690)		(127,690)
Balance at February 28, 2023	32,521,000	$	1,536,398	$	271,295	$	(1,764,055)	$	43,638

	Common Shares				Share-based Payments				
	Number		Amount		Reserve		Deficit		Total
Balance at May 31, 2021	31,821,000	$	1,461,793	$	97,300	$	(362,794)	$	1,196,299
Common shares issued for cash:									
Exercise of stock options	400,000		44,605		(12,605)		-		32,000
Exercise of warrants	300,000		30,000		-		-		30,000
Share-based payments	-		-		128,300		-		128,300
Loss for the period	-		-		-		(276,980)		(276,980)
Balance at February 28, 2022	32,521,000	$	1,536,398	$	212,995	$	(639,774)	$	1,109,619

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

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

	Nine-months ended February 28, 2023	2022
Operating activities		
Loss for the period	$ (127,690)	$ (276,980)
Item not involving cash:		
Share-based payments	-	128,300
Changes in non-cash working capital item:		
Amounts receivable	3,121	(16,023)
Loan receivable	(102,096)	-
Prepaid expenses	3,887	43,583
Trade and other payables	28,976	(50,989)
Net cash used in operating activities	(211,233)	(172,109)
Investing activities		
Expenditures on exploration and evaluation assets	17,431	(121,614)
Net cash used in investing activities	17,431	(121,614)
Financing activity		
Proceeds from issuance of common shares, net of issue costs	-	62,000
Net cash provided by financing activity	-	62,000
Change in cash during the period	(193,802)	(231,723)
Cash, beginning of period	213,413	472,653
Cash, end of period	$ 19,611	$ 240,930
Supplemental Cash Flow Information		
Income taxes paid	$ -	$ -
Interest paid (received)	$ -	$ -

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

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) ("BCBCA"). 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 October 7, 2022, at the request of the Company, the common shares were halted from trading.

On October 7, 2022, the Company entered into an amalgamation agreement with Bluecorp Capital Corp. ("Boba") a company organized under the laws of the Province of British Columbia, and 1381603 B.C. Ltd. ("Snowy Subco"), a wholly-owned subsidiary of the Company organized under the laws of the Province of British Columbia, which sets out the terms and conditions pursuant to which the Company and Boba, arm's length parties, will complete a transaction that will result in a reverse take-over of the Company by Boba (the "Transaction"). The amalgamation agreement replaces a Letter of Intent originally entered into on July 19, 2022 with Boba.

The Transaction is structured as a three-cornered amalgamation under the provisions of the BCBCA, pursuant to which, among other things, Snowy Subco will amalgamate with Boba (the "Amalgamation") to form a newly amalgamated company ("Amalco"). In connection with the Amalgamation, holders of common shares in the capital of the Boba (the "Boba Shares") will receive Resulting Issuer Shares for each Boba Share held immediately before the Amalgamation, and Boba Warrant holders will receive common share purchase warrants to acquire Resulting Issuer Shares for each common share purchase warrant of Boba held immediately before the Amalgamation.

Pursuant to the Transaction, the Company will change its name to "Boba Mint Holdings Ltd.", or such other name as may be determined by the Company and Boba, and as may be acceptable to the CSE and regulatory authorities. Upon completion of the Transaction, Amalco will carry on the business of Boba as a wholly-owned subsidiary of the Company.

It is anticipated that the Transaction will result in the Company, as the Resulting Issuer, issuing an aggregate of approximately 167,437,001 Resulting Issuer Shares, at an issue price of $0.05, to the Boba Shareholders, and 25,859,000 Resulting Issuer Warrants to Boba Warrant holders, exercisable into the same number of Resulting Issuer Shares. It is expected that Boba shareholders will hold an aggregate of approximately 83.7% of the Resulting Issuer Shares of the following closing of the proposed Transaction, with current Shareholders of Snowy holding approximately 16.3% of the remaining Resulting Issuer Shares. The Transaction must be approved by the CSE and the shareholders of the Company prior to completion of the Transaction in order to qualify the Resulting Issuer Shares for listing.

In connection with, and as a condition to, the completion of the Transaction, the Company intends to:

i) dispose of all or substantially all of its assets, being those under the Property Disposition;

1. NATURE AND CONTINUANCE OF OPERATIONS (continued):

ii) in addition to electing six (6) directors to serve until the next annual general meeting of the shareholders in the ordinary course, conditional upon and effective as of the completion of the Transaction, fix the number of directors for the ensuing year at five (5) and elect as directors of the Company as the Resulting Issuer, Michael Zon, Brad Cotton, Allen Spektor, Michael Kron and Luticia Miller (the "Resulting Issuer Directors"); and

iii) conditional on and effective upon the completion of the Transaction, change the Company's name for the Resulting Issuer to "Boba Mint Holdings Ltd." or such other name as the directors may determine in their discretion and acceptable to the CSE (the "Name Change").

iv) the Company has agreed to lend Boba up to $150,000 in connection with the transaction.

In addition, and concurrent with the proposed Transaction, the Company will use its reasonable efforts to close a non-brokered private placement of 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 with be used to fund the business of the Resulting Issuer. Pursuant to and in accordance with the subscription receipt agreement (the "Subscription Receipt Agreement") to be entered into with Endeavor Trust Company as escrow agent 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 Resulting Issuer (each, an "Underlying Share") and one common share purchase warrant of the Resulting Issuer (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 Resulting Issuer Shares 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 Resulting Issuer 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.

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.

1. NATURE AND CONTINUANCE OF OPERATIONS (continued):

As at February 28, 2023, the Company had not yet achieved profitable operations, has accumulated losses of $1,764,055 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.

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 3V6.

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 nine- month period ended February 28, 2023 and 2022 were reviewed, approved and authorized for issue by the Board of Directors on April 17, 2023.

(Stated in Canadian Dollars)

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 February 28, 2023, 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)
Balance at May 31, 2022 and February 28, 2023	$ 1	$ -	$ 1

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.

(Stated in Canadian Dollars)

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 nine-month period ended February 28, 2023 an aggregate of 558,000 common shares were released from escrow.

As at February 28, 2023, the Company had 558,000 common shares remaining in escrow. The remaining shares will be fully released over the next 11 months in equal installments.

5. SHARE-BASED PAYMENTS RESERVE

a) Warrants:

During the nine-month period ended February 28, 2023, an aggregate of 8,728,000 warrants with a weighted average exercise price of $0.10 expired.

The changes in warrants issued during the nine-month periods ended February 28, 2023 and 2022 are as follows:

	Nine-month period ended February 28, 2023		Nine-month period ended February 28, 2022	
	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	(8,728,000)	$ 0.10	-	$ -
Exercised	-	$ -	(300,000)	$ 0.10
Balance, end of period	-	$ -	8,728,000	$ 0.11

As at February 28, 2023, there were no Warrants exercisable and outstanding.

(Stated in Canadian Dollars)

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 nine-month periods ended February 28, 2023 and 2022 are as follows:

	Nine-month period ended February 28, 2023			Nine-month period ended February 28, 2022		
	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	-	$	-	1,000,000	$	0.10
Canceled	(200,000)	$	0.135	-	$	-
Exercised	-	$	-	(400,000)	$	0.08
Balance, end of period	3,000,000	$	0.08	3,200,000	$	0.08

Stock options exercisable and outstanding as at February 28, 2023 are as follows:

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

*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.

(Stated in Canadian Dollars)

6. RELATED PARTY TRANSACTIONS (continued):

The following is a summary of the related party transactions that occurred during the three- and nine-month periods ended February 28, 2023 and 2022:

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 February 28, 2023	Three-months ended February 28, 2022	Nine-months ended February 28, 2023	Nine-months ended February 28, 2022
Management fees	$ 10,500	$ 7,000	$ 27,000	$ 23,000
Director fees	9,000	-	27,000	-
Share-based payments - vested stock options	-	12,200	-	29,400
	$ 19,500	$ 19,200	$ 54,000	$ 52,400

As at February 28, 2023, $25,000 (2022 - $3,000) 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.

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 February 28, 2023. The Company had no interest rate swaps or financial contracts in place as at or during the period ended February 28, 2023.

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 February 28, 2023, the Company had cash of $19,611 to settle trade and other payables of $81,965.

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 February 28, 2023 and 2022, 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 EVENT

Subsequent to the period ended February 28, 2023, the shareholders of the Company at the 2023 Annual General and Special Meeting of Shareholders held on March 29, 2023, approved the acquisition of Bluecorp Capital Corp. and the transaction contemplated as outlined in Note 1. Further details of the transaction can be found on www.sedar.com.