This Management's Discussion and Analysis ("MD&A") prepared as at September 28, 2023, reviews the financial condition and results of operations of Snowy Owl Gold Corp. (the "Company") for the financial year-ended May 31, 2023 and all other material events up to the date of this report. The following discussion should be read in conjunction with the Company's May 31, 2023 audited consolidated financial statements and related notes.

The financial data included in the discussion provided in this report has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee ("IFRICs"). All dollar amounts are in Canadian dollars, unless otherwise noted.

The Company's certifying officers are responsible for ensuring that the annual audited consolidated financial statements and MD&A do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made. The Company's officers certify that the annual audited consolidated financial statements and MD&A fairly present, in all material respects, the financial condition, results of operations and cash flows, of the Company as the date hereof.

DESCRIPTION AND OVERVIEW OF BUSINESS

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".

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 Boba (the "Boba Shares") will receive common shares of the Company for each Boba Share held immediately before the Amalgamation, and Boba Warrant holders will receive common share purchase warrants to acquire common shares of the Company for each common share purchase warrant of Boba held immediately before the Amalgamation, with the same exercise price and terms and conditions.

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;

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

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; and

iv) 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.

Exploration and Evaluation Properties

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 May 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 as at May 31, 2022 and the Company has since abandoned its interest.

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 impaired its exploration and evaluation assets to $1 during the fiscal year-ended May 31, 2022.

SELECTED ANNUAL INFORMATION

The following table sets forth selected financial information for the Company for the last three financial years-ended May 31, 2023, 2022 and 2021. The information below was derived from the Company's audited consolidated financial statements and should be read in conjunction with those consolidated financial statements and the notes thereto.

	May 31, 2023	May 31, 2022	May 31, 2021
Total revenues	$ Nil	$ Nil	$ Nil
Loss for the year	(111,081)	(1,273,571)	(309,340)
Loss per share[(1)]	(0.00)	(0.04)	(0.01)
Total assets	131,197	224,317	1,271,026
Total current liabilities	70,950	52,989	74,727
Working capital	$ 60,246	$ 171,327	$ 451,849

(1) Per share amounts are calculated using the weighted average number of shares outstanding. Fully diluted loss per share amounts have not been calculated, as they would be anti-dilutive.

RESULTS OF OPERATIONS

Loss for the year

The Company reported a net loss and comprehensive loss of $111,081 for the year-ended May 31, 2023 compared to a loss of $1,273,571 for the year-ended May 31, 2022. The decrease in loss can be largely attributed to the Company's limited activity during the year.

The loss from the previous year-ended May 31, 2022 was larger due to the Company's write-down of its exploration and evaluation assets ($868,320) in accordance with IFRS 6. As the Company has not budgeted any future exploration expenditures, the Company impaired its exploration and evaluation assets to $1.

The Company incurred $4,325 in corporate development costs for the year-ended May 31, 2023 compared to $24,700 for in the year-ended May 31, 2022. These costs can be attributed to promotional work in creating a market awareness of the Company to attract investors. During the Company's transition, there was little activity in promotional work.

For the year-ended May 31, 2023, the Company incurred $24,657 in general and administrative costs compared to $53,233 for the year-ended May 31, 2022. The decreased costs can be attributed to the limited activity of the Company. These costs include insurance costs of $4,226 (2022 - $13,650), office rent of $nil (2022 - $10,130) and general office and support staffing costs of $20,431 (2022 - $29,453).

For the year-ended May 31, 2023, the Company incurred $39,000 in Management fees compared to $30,500 during the year-ended May 31, 2022. These fees included $21,000 (2022 - $1,500) paid in director fees, $18,000 (2022 - $22,000) paid to the CEO of the Company and $nil (2022 - $7,000) paid to the CFO of the Company.

Professional fees were $56,214 and $84,949 for the years-ended May 31, 2023 and 2022 respectively. The costs were higher in the previous year as the Company was more active in its business activities.

The Company incurred $20,338 in regulatory, transfer agent and filing fees for the year-ended May 31, 2023 compared to $18,675 for the year-ended May 31, 2022. These fees are costs associated with maintaining a publicly traded company.

Share-based payments were $nil and $186,600 for the years-ended May 31, 2023 and 2022 respectively. The additional costs in the previous year can be attributed to the need to attract qualified management personnel through the granting of options.

Total assets
Total assets of the Company were $131,197 as at May 31, 2023 compared to assets of $224,317 as at May 31, 2022. This decrease can largely be attributed to the use of cash to fund its day-to-day activities of the Company.

Total liabilities

As at May 31, 2023, the current liabilities of the Company were $70,950 compared to $52,989 at May 31, 2022. The increase in liabilities can be attributed to the timing of settlement of its trade liabilities.

The Company's current liabilities are primarily comprised of trade payables associated with its exploration activities and general administration activities.

SUMMARY OF QUARTERLY RESULTS

The following table summarizes information derived from the Company's consolidated financial statements for each of the eight most recently completed quarters:

Quarter Ended	Revenues	Net income (loss)	Net income (loss) per share (1)
May 31, 2023	$nil	$ 16,609	$0.00
February 28, 2023	$nil	$ (51,211)	$(0.00)
November 30, 2022	$nil	$ (43,170)	$(0.00)
August 31, 2022	$nil	$ (33,309)	$(0.00)
May 31, 2022	$nil	$ (996,591)	$(0.04)
February 28, 2022	$nil	$ (78,751)	$(0.00)
November 30, 2021	$nil	$ (41,188)	$(0.00)
August 31, 2021	$nil	$ (157,041)	$(0.00)

(1) Fully diluted loss per share amounts are not shown as they would be anti-dilutive.

It is the nature of many junior exploration and start-up companies that there are no sales or revenue. There can be significant variances in the Company's reported loss from quarter-to-quarter arising from factors that are difficult to anticipate in advance or to predict from past results.

LIQUIDITY AND CAPITAL RESOURCES

The Company has not generated any cash flow from operations. The Company's financial success relies on management's ability to continue to identify and evaluate assets or a business with a view to completing a transaction subject to receipt of shareholder approval and acceptance by regulatory authorities. Future cash flows from operations will be dependent on maximizing the potential of these opportunities.

In order to finance the acquisition of assets or a business and corporate overhead, the Company will be dependent on investor sentiment remaining positive towards the junior companies, and towards Snowy Owl Gold Corp. in particular, so that funds can be raised through the sale of the Company's securities. Many factors have an influence on investor sentiment, including a positive climate from investors to support junior companies, a company's track record and the experience and calibre of a company's management. There is no certainty that equity funding will be available at the times and in the amounts required to fund the Company's activities. Note 1 of the Company's 2023 audited consolidated financial statements further discusses the going concern issue. The consolidated financial statements do not include any adjustments that might result from this uncertainty.

The Company has not financed its activities through loan financings. It is anticipated that as general sentiment towards junior companies turns positive, the Company can raise the necessary capital to secure and finance the acquisition of assets or a business.

Debt financing has not been used to finance general operating expenses. There are no other sources of financing that have been arranged by the Company.

The Company had a working capital of $60,246 as at May 31, 2023 compared to working capital of $171,327 as at May 31, 2022. The decrease can largely be attributed to the use of the Company's cash for its day-to-day operations.

The Company has no commitments for capital expenditures.

Cash and Financial Conditions

The Company had a cash balance of $25,433 as at May 31, 2023 compared to a cash balance of $213,413 as at May 31, 2022. The decrease in cash can largely be attributed to the loan to Boba as part of the terms of the amalgamation agreement described in this MD&A.

The Company does not have any unused lines of credit or other arrangements in place to borrow funds and has no off-balance sheet arrangements.

The Company does not use hedges or other financial derivatives.

Financing Activities

During the year-ended May 31, 2023, there were no financing activities

During the year-ended May 31, 2022:

- the Company issued 400,000 common shares pursuant to the exercise of 400,000 stock options for gross proceeds of $32,000.

- the Company issued 300,000 common shares pursuant to the exercise of 300,000 warrants for gross proceeds of $30,000.

Investing Activities

During the year ended May 31, 2023, the Company had cash out flows of $102,096 (2022 - $123,871) from its investing activities. The activities for the year-ended May 31, 2023 were directly related to the loans to Boba. Investing activities from the prior year-ended May 31, 2022 were directly related to expenditures incurred on the Company's exploration and evaluation assets.

SECURITIES OUTSTANDING

As at May 31, 2023 and the date of this MD&A, the Company had 32,521,000 common shares issued and outstanding.

As at May 31, 2023 and the date of this MD&A, the Company had no warrants exercisable and outstanding.

As at May 31, 2023 and the date of this MD&A, the Company had 3,000,000 stock options with a weighted average exercise price of $0.08, issued and outstanding.

OUTLOOK

It is anticipated that in the continued and foreseeable future, the Company will rely on the equity markets to meet its financing needs. Should cash flow build through its business operations, the Company will be in a position to finance other initiatives from cash flow.

Without continued external funding to pursue and finance any business opportunities, there is substantial doubt as to the Company's ability to operate as a going concern. Although the Company has been successful in raising funds to date, there can be no assurance that additional funding will be available in the future. The consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities that would be necessary if the Company were unable to achieve successful business results or obtain adequate financing. Management and the Board of Directors continuously review and examine business proposals for the Company and conduct their due diligence in respect of the same.

OFF-BALANCE SHEET ARRANGEMENTS

As at May 31, 2023 and the date of this report, the Company had no off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

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.

The following is a summary of the related party transactions that occurred during the years-ended May 31, 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.

	For the Year-ended May 31, 2023	2022
Management fees	$ 27,000	$ 29,000
Director fees	27,000	1,500
Reversal of accrued liabilities	(15,000)	-
Other payments	-	3,000
Share-based payments - vested stock options	-	33,160
	$ 39,000	$ 66,660

As at May 31, 2023, $10,000 (2022 - $2,600) is owing to a related party. This amount is unsecured, non-interest bearing and payable upon demand.

During the year-ended May 31, 2023, the Company incurred rent payments of $nil (2022 - $3,000) for rent.

During the year-ended May 31, 2023, the Company incurred share-based payments of $nil (2022 - $186,600) of which $nil (2022 - $39,040) represents the fair value of the vested stock options granted to key management personnel.

FOURTH QUARTER RESULTS

For the three month period ended May 31, 2023, the Company realized a net income of $16,609.

This gain was realized as the Company recorded a gain of $15,000 on the reversal of accrued liabilities and the recovery of $12,681 of exploration expenditures.

PROPOSED TRANSACTIONS

There are no proposed transactions other than those previously discussed in this MD&A.

CRITICAL ACCOUNTING ESTIMATES

The Company makes estimates and judgments about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

Information about critical estimates and judgments in applying accounting policies that have the most significant risk of causing material adjustment to the consolidated financial statements are discussed below.

Critical judgments

The preparation of the consolidated financial statements requires management to make judgments regarding the going concern of the Company as discussed in Note 1 of the Company's May 31, 2023 and 2022 audited consolidated financial statements.

Key sources of estimation uncertainty

Share-based payments
The Company uses the Black-Scholes Option Pricing Model for valuation of share-based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company’s earnings and equity reserves.

The preparation of consolidated financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying accounting policies in the Company’s consolidated financial statements include:

Title to Mineral Property Interests
Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company’s title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Impairment of exploration and evaluation assets
The carrying value and recoverability of exploration and evaluation assets requires management to make certain estimates, judgments and assumptions about each project. Management considers the economics of the project, including the latest resource prices and the long-term forecasts, and the overall economic viability of the project.

New standards and interpretations not yet adopted

As at May 31, 2023, the following accounting standards and amendments are effective for future periods. These are not expected to have material impact on the Company’s consolidated financial statements on adoption.

Amendments to IAS 8 – Definition of Accounting Estimates

These amendments clarify how companies distinguish changes in accounting policies from changes in accounting estimates, with a primary focus on the definition of and clarifications on accounting estimates. The distinction between the two is important because changes in accounting policies are applied retrospectively, whereas changes in accounting estimates are applied prospectively. Further, the amendments clarify that accounting estimates are monetary amounts in the consolidated financial statements subject to measurement uncertainty. The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy. The amendments are effective for annual periods beginning on or after January 1, 2023.

Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies

These amendments continue the IASB's clarifications on applying the concept of materiality. These amendments help companies provide useful accounting policy disclosures, and they include: requiring companies to disclose their material accounting policies instead of their significant accounting policies; clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and do not need to be disclosed; and clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material. The IASB also amended IFRS Practice Statement 2 to include guidance and examples on applying materiality to accounting policy disclosures. The amendments are effective for annual periods beginning on or after January 1, 2023.

Amendments to IAS 1 – Classification of Liabilities as Current or Non-current

The amendments to IAS 1 provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date. The amendments are effective for annual reporting periods beginning on or after January 1, 2024. The amendments are applied retrospectively in accordance with IAS 8 with earlier application permitted.

FINANCIAL INSTRUMENTS AND RISK FACTORS

The Company determines the fair value of financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

The three levels of the fair value hierarchy are:

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 or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's cash, loan receivable, trade and other payables and due to related parties approximates their carrying values, which are the amounts recorded on the consolidated statement of financial position, due to the short term nature of these instruments.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

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 is exposed to credit risk, with the carrying value being the Company's maximum exposure. The Company's cash consists of funds held at Canadian chartered banks or occasionally, in trust with the Company's corporate lawyer.

The Company's assets includes a loan (the Loan") receivable from Boba as described in Notes 1 and 4 of these audited consolidated financial statements. The Loan is secured against the assets of Boba.

Management believes the Company's exposure to credit risk is minimal.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at May 31, 2023, the Company had a cash balance of $25,433 to settle current liabilities of $70,950. The Company expects to fund future expenditures through the issuance of capital stock.

As at May 31, 2023, the Company had a working capital of $60,246 (2022 – 171,327).

c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. Management does not believe the Company is exposed to material currency or other price risk.

d) 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 May 31, 2023. The Company had no interest rate swaps or financial contracts in place as at or during the years-ended May 31, 2023 and 2022.

e) Political and market conditions

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 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.

FORWARD-LOOKING STATEMENTS

Certain information set forth in this document includes forward-looking statements. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the Company's control, including but not limited to: general economic and business conditions; cash flow projections; currency fluctuations; risks relating to our ability to obtain adequate financing for future activities; risks related to government regulations and, other general market and industry conditions as well as those factors discussed in each management discussion and analysis, available on SEDAR at www.sedarplus.ca.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. The Company's actual results, programs and financial position could differ materially from those expressed in or implied by these forward-looking statements and accordingly, no assurance can be given that the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive from them. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and as such, undue reliance should not be placed on forward-looking statements.

The Company believes that the expectations reflected in these forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and as such forward looking statements contained into this report should not be relied upon. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this report. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to assumptions about general business and economic conditions, the availability of financing for the Company, the ability to attract and retain skilled staff and the ability to identify and secure a quality asset or a business with a view of completing a transaction subject to receipt of shareholder approval and acceptance by regulatory authorities.

ADDITIONAL SOURCES OF INFORMATION

Additional information relating to Snowy Owl Gold Corp. can be found on the Company's website at www.snowyowlgold.com or on the SEDAR website at www.sedarplus.ca.