

Snowy Owl Provides Further Update on Boba Mint Transaction

Vancouver, British Columbia--(Newsfile Corp. - November 15, 2023) - **Snowy Owl Gold Corp. (CSE: SNOW) (FSE: 84L)** ("**Snowy Owl**" or the "**Company**") announces that it is continuing to pursue the completion of its previously-announced proposed transaction with Bluecorp Capital Corp. (doing business as Boba Mint), a developer of play-to-earn gaming software focused on the development and monetization of games that integrate Web 3.0 Ethereum blockchain technologies and artificial intelligence (AI), and its flagship first play-to-earn mobile metaverse blockchain game: Tanjea.

The Company received shareholder approval for the proposed transaction at its shareholder meeting held earlier this year, and is continuing to work with the Boba Mint team to complete the required disclosure documentation for regulatory review and approval. In addition, the Company is pursuing the previously-announced 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 Boba Mint as the "Resulting Issuer" of the proposed transaction.

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 \$0.05 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 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 Mint have filed a draft 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.sedarplus.ca (<https://api.newsfilecorp.com/redirect/2EKOnlZBrv>) and under the Company's listing profile page on the CSE website.

In addition, its Board of Directors has appointed Mr. David Patterson as Interim Chief Executive Officer of the Company following the resignation of Raymond Wladichuk from such office. The Company expresses its gratitude to Mr. Wladichuk for his service and wishing him well in his future endeavors. Mr. Patterson is the current Chairman of the Board of the Company.

The Company and Boba Mint will continue to update shareholders on the progress of the Proposed Transaction.

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 km²) within the Abitibi region located in Quebec, Canada. Additional information on Snowy Owl Gold Corp. is available at <http://www.snowyowlgold.com> (<https://api.newsfilecorp.com/redirect/MAO4Li7j1V>)

On Behalf of the Board of Directors,

SNOWY OWL GOLD CORP.

"David Patterson"

Interim Chief Executive Officer

For further information, please contact:

Elyssia Patterson - CFO

Phone: +1 (877)797-6699

Email: info@snowyowlgold.com (<mailto:info@snowyowlgold.com>)

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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/187578>
(<https://api.newsfilecorp.com/redirect/bVbqJSWQRx>)

Learn more about Bill C-18 (/BillC18.php) and how it will affect Canadian users when viewing news online.