Form 45-106F1 Report of Exempt Distribution

ITEM 1 - REPORT TYPE

✓ New report

Amended report

If amended, provide filing date of report that is being amended.

(YYYY-MM-DD)

ITEM 2 - PARTY CERTIFYING THE REPORT

Indicate the party certifying the report (select only one). For guidance regarding whether an issuer is an investment fund, refer to section 1.1 of National Instrument 81-106 Investment Fund Continuous Disclosure and the companion policy to NI 81-106 (in Québec, Regulation 81-106 respecting Investment Fund Continuous Disclosure and Policy Statement to Regulation 81-106 respecting Investment Fund Continuous Disclosure and Policy Statement to Regulation 81-106 respecting Investment Fund Continuous Disclosure and Policy Statement to Regulation 81-106 respecting Investment Fund Continuous Disclosure and Policy Statement to Regulation 81-106 respecting Investment Fund Continuous Disclosure and Policy Statement to Regulation 81-106 respecting Investment Fund Continuous Disclosure and Policy Statement to Regulation 81-106 respecting Investment Fund Continuous Disclosure and Policy Statement to Regulation 81-106 respecting Investment Fund Continuous Disclosure and Policy Statement to Regulation 81-106 respecting Investment Fund Continuous Disclosure and Policy Statement Fund Continuous Disclosure).

Investment fund issuer

✓ Issuer (other than an investment fund)

Underwriter

ITEM 3 - ISSUER NAME AND OTHER IDENTIFIERS

Provide the following information about the issuer, or if the issuer is an investment fund, about the fund.

Full legal name	Snowy Owl Gold Corp. (fomerly, 56 Acquisitions Inc.) / Snowy Owl Gold Corp. (fomerly, 56 Acquisitions Inc.)		
Previous full legal name	56 ACQUISITIONS INC.		
If the issuer's name changed in	the last 12 months, provide most recent	previous legal name.	
Website	www.snowyowlgold.com	(if applicable)	
If the issuer has a legal entity identifier, p	rovide below. Refer to Part B of the Instr	ructions for the definition of "legal entity identifier".	
Legal entity identifier			
lf two or more issuers distributed a single above.	e security, provide the full legal name(s) o	of the co-issuer(s) other than the issuer named	
Full legal name(s) of co-issuer(s)		(if applicable)	

ITEM 4 - UNDERWRITER INFORMATION If an underwriter is completing the report, provide the underwriter's full legal name, firm NRD number, and SEDAR+ profile number. Full legal name Firm NRD number (if applicable)

ITEM 5 - ISSUER INFORMATION
If the issuer is an investment fund, do not complete Item 5. Proceed to Item 6.
a) Primary industry
Provide the issuer's North American Industry Classification Standard (NAICS) code (6 digits only) that in your reasonable judgment most closely corresponds to the issuer's primary business activity.
NAICS industry code 212220
If the issuer is in the mining industry , indicate the stage of operations. This does not apply to issuers that provide services to issuers operating in the mining industry. Select the category that best describes the issuer's stage of operations.
🗹 Exploration 🗌 Development 🗌 Production
Is the issuer's primary business to invest all or substantially all of its assets in any of the following? If yes, select all that apply.
🗌 Mortgages 🛛 Real estate 🔲 Commercial/business debt 🗌 Consumer debt 🗌 Private companies
Cryptoassets
b) Number of employees
Number of employees: 🗹 0 - 49 🗌 50 - 99 🗌 100 - 499 🗌 500 or more
c) SEDAR+ profile number
Provide the issuer's SEDAR+ profile number
000049806

ITEM 6 - INVESTMENT FUND ISSUER INFORMATION

If the issuer is an investment fund, provide the following information.					
a) Investment fund m	anager information				
Full legal name]		
Firm NRD number		(if applicable)			
SEDAR+ profile number		7			
		-			
b) Type of investment	: fund				
<i>Type of investment fund that mo</i>	ost accurately identifies the issuer (sele	<i>ct only one).</i> ed income			
-					

Alternative strategies	Cryptoasset	Other (describe)		
Indicate whether one or both of the	e following apply to the inv	vestment fund.		
Invest primarily in other inve		,		
☐ Is a UCITs Fund ¹ ¹ Undertaking for the Collective Investmer that allow collective investment schemes t	nt of Transferable Securities fund			
c) Net asset value (NAV)) of the investment fu	nd		
Select the NAV range of the investn	nent fund as of the date of	the most recent NAV calc	ulation (Canaa	lian \$).
🗌 Under \$5M	S5M to under \$2	25M 🗌 \$25M to und	er \$100M	Date of NAV calculation:
S100M to under \$500M \$500M	S500M to under \$	\$1B 🗌 \$1B or over		YYYY MM DD
ITEM 7 - INFORMATION	ABOUT THE DISTR	IBUTION		
If an issuer located outside of Cano information about purchasers resi commissions or finder's fees, in co Item 7 must reconcile with the info	ident in that jurisdiction of nnection with the distribut	Canada only. Do not incluion, which must be disclos	ude in Item 7 s	ecurities issued as payment of
a) Currency				
Select the currency or currencies ir dollars.	ו which the distribution wa	ıs made. All dollar amoun	ts provided in	the report must be in Canadian
🗹 Canadian dollar 🛛 US d	dollar 🗌 Euro Otl	her (describe)		
b) Distribution dates				
State the distribution start and end the distribution date as both the st include the start and end dates for	tart and end dates. If the re	eport is being filed for sec		
Start date 202	23 12 18	End date	2023	12 18
YYY	Y MM DD		YYYY	MM DD
c) Detailed purchaser ir	Iformation			
Complete Schedule 1 of this form	n for each purchaser and	l attach the schedule to	the complete	d report.
d) Types of securities di	istributed			
Provide the following information j to indicate the security code. If pro distributed.				

							[Conod	lion f	
Security code	CUSIP number (if applicable)		escriptio	on of secu	rity	Number o securitie	-	Single or lowest pric		hest ice	Total amount
SUB		Subscrip	otion red	ceipts		5,800,000	0.0000	0.05	500 0	.0500	290,000.0000
e) De	etails of ri	ghts and	convert	ible/exc	hangeable	e securities					
convertible	/exchangeat /exchangeat ble / Un	ole securitie ole security. derlying	s were dis		provide the Expiry dat	exercise price conversion rat	tio and		other tern Descri	ibe oth	each ner terms (if
security		rity code	Lowest	Highest		DD)				applic	able)
SUB		UBS	0.0500					1:1	uable wit onsidera action or e Date, e titles its h one com ercise pri re for a p	thout tion c the f ach fu nolder mon ice of period ne Clo	arrants are iss payment of c or any further Escrow Releas all warrant en r to purchase share at an ex \$0.05 per sha of 36 month sing Date of t
f) Summary of the distribution by jurisdiction and exemption State the total dollar amount of securities distributed and the number of purchasers for each jurisdiction of Canada and foreign jurisdiction where a purchaser resides and for each exemption relied on in Canada for that distribution. However, if an issuer located outside of Canada completes a distribution in a jurisdiction of Canada, include distributions to purchasers resident in that jurisdiction of Canada only. This table requires a separate line item for: (i) each jurisdiction where a purchaser resides, (ii) each exemption relied on in the jurisdiction where a purchaser resides, if a purchaser resides in a jurisdiction of Canada, and (iii) each exemption relied on in											
Canada, if a purchaser resides in a foreign jurisdiction.											
•		For jurisdictions within Canada, state the province or territory, otherwise state the country.				hamilar e e e					
For jurisdic					-			•	Total	amour	nt (Canadian ¢)
For jurisdic	or country		Exemptio	n relied o	n			ntry. <mark>purchasers^{2;}</mark>	a Total a	amour	nt (Canadian \$) 215,000.0000

l otal dolla	ir amount of securities distributed	
Total number of unique purchasers ^{2b}	6	

^{2a} In calculating the number of unique purchasers per row, count each purchaser only once. Joint purchasers may be counted as one purchaser.

^{2b}In calculating the total number of unique purchasers to which the issuer distributed securities, count each purchaser only once, regardless of whether the issuer distributed multiple types of securities to, and relied on multiple exemptions for, that purchaser.

-

\$290,000.0000

g) Net proceeds to the investment fund by jurisdiction

*If the issuer is an investment fund, provide the net proceeds to the investment fund for each jurisdiction of Canada and foreign jurisdiction where a purchaser resides.*³*If an issuer located outside of Canada completes a distribution in a jurisdiction of Canada, include net proceeds for that jurisdiction of Canada only. For jurisdictions within Canada, state the province or territory, otherwise state the country.*

Province or country	Net proceeds (Canadian \$)
Total net proceeds to the investment fund	

³"Net proceeds" means the gross proceeds realized in the jurisdiction from the distributions for which the report is being filed, less the gross redemptions that occurred during the distribution period covered by the report.

Provide information for each person (as defined in NI 45-106) (in Québec, Regulation 45-106 respecting Prospectus Exempt whom the issuer directly provides, or will provide, any compensation in connection with the distribution. Complete additi copies of this page if more than one person was, or will be, compensated.				
Indicate whether any compensation was paid, or will be paid, in connection with the distribution.				
a) Name of person compensated and registration status				
Indicate whether the person compensated is a registrant. □ No ☑ Yes				
If the person compensated is an individual, provide the name of the individual.				
Full legal name of individual				
Family name First given name Secondary given name If the person compensated is not an individual, provide the following information. Secondary given name Secondary given name	nes			
Full legal name of non-individual EMD FINANCIAL INC. / LA FINANCIÈRE EMD INC.				
Firm NRD number 36480 (if applicable)				
Indicate whether the person compensated facilitated the distribution through a funding portal or an internet-based portal				
✓ No ☐ Yes				
b) Business contact information				
If a firm NRD number is not provided in Item 8(a), provide the business contact information of the person being compensa	ted.			
Street address				
Municipality Province/State				
Country Postal code/Zip code				
Email address Telephone number				
c) Relationship to issuer or investment fund manager				
Indicate the person's relationship with the issuer or investment fund manager (select all that apply). Refer to the meaning of 'connected' in Part B(2) of the Instructions and the meaning of 'control' in section 1.4 of NI 45-106 (in Québec, Regulation 45-106 respecting Prospectus Exemptions) for the purposes of completing this section.				
Connected with the issuer or investment fund manager				
Insider of the issuer (other than an investment fund)				
Director or officer of the investment fund or investment fund manager				
 Employee of the issuer or investment fund manager None of the above 				
d) Compensation details				

Cash commissions paid	14900.0000		
Value of all securities distributed as compensation ⁴			
Security codes	Security code 1	Security code 2	Security code 3
	CMS	WNT	
	122.000 page tran	efereble fieder we	
	· ·	sferable finder wa shares at an exer	
		or a 36-months pe	
Describe terms of warrants, options or other rights	the closing date.		C
Other compensation ⁵	8250.0000		
	165,000 compens	ation shares	7
Describe	issued at a deem		
Total compensation paid	23150.0000		7
Check box if the person will or may receive any def	ferred compensation	on (describe the te	erms below)
⁴ Provide the aggregate value of all securities distributed as compensa	tion, <u>excluding</u> options,	warrants or other righ	ts exercisable to acqu
securities of the issuer. Indicate the security codes for all securities dis	tributed as compensati	on, <u>including</u> options, v	varrants or other righ
acquire additional securities of the issuer.			
⁵ Do not include deferred compensation.			

Provide information for each person (as whom the issuer directly provides, or wi copies of this page if more than one	ill provide, any compensat	ion in connection with t		
Indicate whether any compensation wa	s paid, or will be paid, in c s, indicate number of pe	Г	ribution. 4	
a) Name of person compen	sated and registratio	n status		
Indicate whether the person compensat	-			
If the person compensated is an individ	ual, provide the name of t	he individual.		
Full legal name of individual	Family name	First siver new		
If the person compensated is not an ind	Family name lividual, provide the follow	First given nam First given nam	ie	Secondary given names
Full legal name of non-individua	LEEDE JONES GABLE II	NC.		
Firm NRD number	r 5770	(if app	licable)	
Indicate whether the person compensat	ted facilitated the distribut	ion through a funding µ	oortal or an inter	net-based portal
🗹 No 🗌 Yes				
b) Business contact informa	ation			
If a firm NRD number is not provided in	Item 8(a), provide the buy	siness contact informati	ion of the person	being compensated.
Street address				
		Province/State		
Municipality				
Country		Postal code/Zip code		
Email address		Telephone number		
c) Relationship to issuer or i	investment fund mar	lager		
Indicate the person's relationship with the issuer or investment fund manager (select all that apply). Refer to the meaning of 'connected' in Part B(2) of the Instructions and the meaning of 'control' in section 1.4 of NI 45-106 (in Québec, Regulation 45-106 respecting Prospectus Exemptions) for the purposes of completing this section.				
Connected with the issuer or investment fund manager				
Insider of the issuer (other than a	-			
 Director or officer of the investme Employee of the issuer or investme 		und manager		
\checkmark None of the above	nent fund manager			
d) Compensation details				

Cash commissions paid	1000.0000]	
Value of all securities distributed as compensation ⁴				
Security codes	Security code 1	Security code 2	Security code 3	
	WNT			
Describe terms of warrants, options or other rights	20,000 non-transf common shares a share for a 36-mo date.	at an exercise price	e of \$0.05 per	
Other compensation ⁵				
Describe]	
Total compensation paid	1000]	
Check box if the person will or may receive any def	erred compensatio	on (describe the te	rms below)	
⁴ Provide the aggregate value of all securities distributed as compensa securities of the issuer. Indicate the security codes for all securities dis acquire additional securities of the issuer.		-		
⁵ Do not include deferred compensation.				

	in NI 45-106) (in Québec, Regulation 45-106 respecting Prospectus Exemptions) to e, any compensation in connection with the distribution. Complete additional vas, or will be, compensated.			
	r will be paid, in connection with the distribution. te number of persons compensated. 4			
a) Name of person compensated a	and registration status			
Indicate whether the person compensated is a re	egistrant.			
□ No 🗹 Yes				
If the person compensated is an individual, prov	vide the name of the individual.			
Full legal name of individual	mily name First given name Secondary given names			
If the person compensated is not an individual, p	,			
Full legal name of non-individual HAYW	/OOD SECURITIES INC. / VALEURS MOBILIERES HAYWOOD Inc.			
Firm NRD number 1630	(if applicable)			
Indicate whether the person compensated facilit	ated the distribution through a funding portal or an internet-based portal			
✓ No □ Yes				
b) Business contact information				
If a firm NRD number is not provided in Item 8(c	a), provide the business contact information of the person being compensated.			
Street address				
Municipality	Province/State			
Country	Postal code/Zip code			
Email address	Telephone number			
c) Relationship to issuer or investm	nent fund manager			
Indicate the person's relationship with the issuer or investment fund manager (select all that apply). Refer to the meaning of 'connected' in Part B(2) of the Instructions and the meaning of 'control' in section 1.4 of NI 45-106 (in Québec, Regulation 45-106 respecting Prospectus Exemptions) for the purposes of completing this section.				
Connected with the issuer or investment fund manager				
🗌 Insider of the issuer (other than an invest	ment fund)			
Director or officer of the investment fund	or investment fund manager			
Employee of the issuer or investment fun	d manager			
✓ None of the above				
d) Compensation details				

Cash commissions paid	600.0000		
Value of all securities distributed as compensation ⁴			
Security codes	Security code 1	Security code 2	Security code 3
	WNT		
Describe terms of warrants, options or other rights	12,000 non-transf common shares a share for a 36-mc date.	at an exercise price	e of \$0.05 per
Describe terms of warrants, options of other rights	uale.		
Other compensation ⁵			
Describe			
			7
Total compensation paid	600		
Check box if the person will or may receive any def	erred compensatio	on (describe the te	rms below)
⁴ Provide the aggregate value of all securities distributed as compensa securities of the issuer. Indicate the security codes for all securities dis acquire additional securities of the issuer.		-	-
⁵ Do not include deferred compensation.			

Provide information for ea whom the issuer directly pi copies of this page if moi	rovides, or will pl	rovide, any cor	npensatio	n in connectio				
Indicate whether any comp					Г			
🗌 No 🗹 Yes	n yes, m	idicate numbe	er of perso	ons compens		4		
a) Name of perso	on compensat	ed and regi	stration	status				
Indicate whether the perso	n compensated	is a registrant.						
🗌 No 🗹 Yes								
If the person compensated	is an individual,	provide the no	ame of the	e individual.				
Full legal name of inc	dividual							
If the person compensated	is not an indivia	Family name Iual, provide th	ne followin		given nam 1.	e	Secondary g	γiven names
Full legal name of no	on-individual	OWERONE CA	APITAL MA	ARKETS LIMIT	ED			
Firm N	NRD number 1	7010			(if app	licable)		
Indicate whether the perso	n compensated ;	facilitated the o	distributio	n through a f	unding p	oortal or a	n internet-based	l portal
🗹 No 🗌 Yes								
b) Business conta	act informatio	n						
If a firm NRD number is no	t provided in Iter	m 8(a), provide	e the busin	iess contact ir	formati	on of the p	person being con	npensated.
Street address								
Municipality				Province	e/State			
Country			Р	ostal code/Zi	p code			
Email address				Telephone n	umber			
c) Relationship to	issuer or inv	estment fur	nd mana	ger				
Indicate the person's relation of the second	onship with the i he Instructions c	issuer or invest and the meanir	ment fund ng of 'cont	l manager (se rol' in section				
Connected with the is	ssuer or investn	nent fund mai	nager					
Insider of the issuer (
Director or officer of				nd manager				
Employee of the issue	er or investmen	it fund manag	er					
d) Compensation	details							

Cash commissions paid	12500.0000			
Value of all securities distributed as compensation ⁴				
Security codes	Security code 1	Security code 2	Security code 3	
Security codes	CMS	WNT		
	acquire common	sferable finder wa shares at an exer	cise price of	
Describe terms of warrants, options or other rights	\$0.05 per share for the closing date.	\$0.05 per share for a 36-months period the closing date.		
Other compensation ⁵	6250.0000			
Describe	125,000 compensissued at a deem			
Total compensation paid	18750.0000			
Check box if the person will or may receive any def	erred compensation	on (describe the te	erms below)	
⁴ Provide the aggregate value of all securities distributed as compensa		-	-	
securities of the issuer. Indicate the security codes for all securities dis acquire additional securities of the issuer.	tributed as compensati	on, <u>including</u> options, v	varrants or other righ	

⁵Do not include deferred compensation.

ITEM 9 – DIRECTORS, EXECUTIVE OFFICERS AND PROMOTERS OF THE ISSUER

If the issuer is an investment fund, do not complete Item 9. Proceed to Item 10.

Indicate whether the issuer is any of the following (select the one that applies – if more than one applies, select only one).

✓ Reporting issuer in a jurisdiction of Canada

Foreign public issuer

Wholly owned subsidiary of a reporting issuer in any jurisdiction of Canada ⁶

Provide name of reporting issuer

Wholly owned subsidiary of a foreign public issuer ⁶

Provide name of foreign public issuer

Issuer distributing only eligible foreign securities and the distribution is to permitted clients only ⁷.

If the issuer is at least one of the above, do not complete Item 9(a) - (c). Proceed to Item 10.

⁶ An issuer is a wholly owned subsidiary of a reporting issuer or a foreign public issuer if all of the issuer's outstanding voting securities, other than securities that are required by law to be owned by its directors, are beneficially owned by the reporting issuer or the foreign public issuer, respectively.

⁷ Check this box if it applies to the current distribution even if the issuer made previous distributions of other types of securities to non-permitted clients. Refer to the definitions of "eligible foreign security" and "permitted client" in Part B(1) of the Instructions.

☐ If the issuer is none of the above, check this box and complete Item 9(a) – (c).

a) Directors, executive officers and promoters of the issuer

Provide the following information for each director, executive officer and promoter of the issuer. For locations within Canada, state the province or territory, otherwise state the country. For "Relationship to issuer", "D" – Director, "O" – Executive Officer, "P" – Promoter.

Organization or company name	Family name	First given	Secondary given names	Business location of non-individual or residential jurisdiction of individual		Relationship to issue (select all that apply		
		name		Province or country	D	0	Р	

b) Promoter information

If the promoter listed above is not an individual, provide the following information for each director and executive officer of the promoter. For locations within Canada, state the province or territory, otherwise state the country. For "Relationship to promoter", "D" – Director, "O" – Executive Officer.

Organization or	Family	First given	, , , ,	Residential jurisdiction of individual	Relationship to one or both i	promoter (select if applicable)
company name	name	name	names	Province or country	D	0

c) Residential address of each individual

Complete Schedule 2 of this form providing the full residential address for each individual listed in Item 9(a) and (b) and attach to the completed report. Schedule 2 also requires information to be provided about control persons.

ITEM 10 - CERTIFICATION

Provide the following certification and business contact information of an officer, director or agent of the issuer or underwriter. If the issuer or underwriter is not a company, an individual who performs functions similar to that of a director or officer may certify the report. For example, if the issuer is a trust, the report may be certified by the issuer's trustee. If the issuer is an investment fund, a director or officer of the investment fund manager (or, if the investment fund manager is not a company, an individual who performs similar functions) may certify the report if the director or officer has been authorized to do so by the investment fund.

The certification may be delegated, but only to an agent that has been authorized by an officer or director of the issuer or underwriter to prepare and certify the report on behalf of the issuer or underwriter. If the report is being certified by an agent on behalf of the issuer or underwriter, provide the applicable information for the agent in the boxes below.

If the individual completing and filing the report is different from the individual certifying the report, provide the name and contact details for the individual completing and filing the report in Item 11.

The signature on the report must be in typed form rather than handwritten form. The report may include an electronic signature provided the name of the signatory is also in typed form.

Securities legislation requires an issuer or underwriter that makes a distribution of securities under certain prospectus exemptions to file a completed report of exempt distribution.

By completing the information below, I certify, on behalf of the issuer/underwriter/investment fund manager, to the securities regulatory authority or regulator, as applicable, that I have reviewed this report and to my knowledge, having exercised reasonable diligence, the information provided in this report is true and, to the extent required, complete.

Name of Issuer/ investment fund manager/agent	Snowy Owl Gold Corp.					
Full legal name	PATTERSON	Elys	ssia			
	Family name	First give	en name	•	Seconda	ary given names
Title	Chief Financial Officer					
Telephone number	+1 (778) 683-4324	Email address	elyssia@lycan	icapita	ıl.ca	
Signature	(s) Elyssia Patterson	Date	2023	12	22	
			YYYY	MM	DD	

ITEM 11 - CONTACT PERSON

Provide the following business contact information for the individual that the securities regulatory authority or regulator may contact with any questions regarding the contents of this report, if different than the individual certifying the report in Item 10.

Same as individual certifying the report

Full legal name	MALTAIS	Vincent	
	Family name	First given name	Secondary given names
Title	Attorney		
Name of company	Fasken Martineau DuMoulin I	LLP	
Telephone number	+1 (514) 397-5129	Email address vma	ltais@fasken.com

NOTICE – COLLECTION AND USE OF PERSONAL INFORMATION

The personal information required under this form is collected on behalf of and used by the securities regulatory authority or regulator under the authority granted in securities legislation for the purposes of the administration and enforcement of the securities legislation. If you have any questions about the collection and use of this information, contact the securities regulatory authority or regulator in the local jurisdiction(s) where the report is filed, at the address(es) listed at the end of this form.

Schedules 1 and 2 may contain personal information of individuals and details of the distribution(s). The information in Schedules 1 and 2 will not be placed on the public file of any securities regulatory authority or regulator. However, freedom of information legislation may require the securities regulatory authority or regulator to make this information available if requested.

By signing this report, the issuer/underwriter confirms that each individual listed in Schedule 1 or 2 of the report who is resident in a jurisdiction of Canada:

- a) has been notified by the issuer/underwriter of the delivery to the securities regulatory authority or regulator of the information pertaining to the individual as set out in Schedule 1 or 2, that this information is being collected by the securities regulatory authority or regulator under the authority granted in securities legislation, that this information is being collected for the purposes of the administration and enforcement of the securities legislation of the local jurisdiction, and of the title, business address and business telephone number of the public official in the local jurisdiction, as set out in this form, who can answer questions about the security regulatory authority's or regulator's indirect collection of the information, and
- b) has authorized the indirect collection of the information by the securities regulatory authority or regulator.