

SNOWY OWL GOLD CORP.

CANADIAN SECURITIES EXCHANGE

Symbol "SNOW" - CSE



SNOWY OWL CLOSSES SECOND TRANCHE OF SUBSCRIPTION RECEIPT FINANCING

January 2, 2024 - Vancouver, British Columbia – Snowy Owl Gold Corp. (CSE: SNOW, FSE: 84L.F) ("Snowy Owl" or the "Company") announces that it has completed the second closing of its previously announced (please see news releases of November 15, 2023 and December 21, 2023) private placement (the "**Offering**") by issuing an aggregate of 3,000,000 subscription receipts (the "**Subscription Receipts**"), at an issue price of \$0.05 per Subscription Receipt, for aggregate gross proceeds of \$150,000. The total proceeds raised from the first and second closings is \$440,000, and the Company may arrange additional closings until it reaches the maximum of \$1,000,000.

The proceeds of the Offering are being held in escrow pursuant to the terms of a subscription receipt agreement dated November 27, 2023 among the Company, EMD Financial Inc. and Endeavor Trust Corporation (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 with Bluecorp Capital Corp. (doing business as "Boba Mint"); 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 April 16, 2024 (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.

In connection with the second closing of the Offering, and following the satisfaction of the escrow release conditions, the Company will remit finder's fees to the registered dealers that assisted with the Offering, including EMD Financial Inc., consisting of (i) an aggregate cash fee of \$3,000, (ii) an aggregate of 150,000 finder warrants entitling the holders thereof to purchase up to 150,000 common shares, at an exercise price of \$0.05, for a period of thirty-six (36) months from the closing date and (iii) an aggregate of 150,000 common shares, at an issue price of \$0.05.

The subscription receipts were issued to Canadian resident accredited investors. 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 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 will continue to update shareholders on the progress of the Proposed Transaction, including the closing of any future tranches of the Offering.

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. Additional information on Snowy Owl Gold Corp. is available at <http://www.snowyowlgold.com>.

On Behalf of the Board of Directors,

SNOWY OWL GOLD CORP.

"David Patterson"

Interim Chief Executive Officer

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Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the CSE policies) accepts responsibility for this release's adequacy or accuracy.

Forward-Looking Statements

This news release contains statements that constitute "forward-looking statements". Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause Snowy Owl Gold's actual results, performance or achievements, or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur. Such statements include those relating to the terms of the Proposed Transaction, the value of Boba, the value of the consideration to be paid by the Company in connection the Proposed Transaction, the ability to close the Offering, the nature and satisfaction of the conditions to completing the Proposed Transaction, and the ability of the Company and Boba to secure the consent of the holders of their respective securities in connection with the Proposed Transaction and the Company's expectations and plans following closing of the Proposed Transaction.

Although Snowy Owl Gold believes the forward-looking information contained in this news release is reasonable based on information available on the date hereof, by their nature, forward-looking statements involve assumptions, known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Examples of such assumptions, risks and uncertainties include, without limitation, assumptions, risks and uncertainties associated with general economic conditions; the Covid-19 pandemic; adverse industry events; future legislative and regulatory developments in the mining sector; the Company's ability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favorable terms; mining industry and markets in Canada and generally; the ability of Snowy Owl Gold to implement its business strategies; competition; and other assumptions, risks and uncertainties. The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. In

particular, the completion of the Proposed Transaction with Boba is subject to the satisfaction of certain conditions and uncertainties (including those noted above) and the Company can offer no assurance that the Proposed Transaction will be completed on the terms, conditions and timelines anticipated by the Company or at all. While the Company may elect to, it does not undertake to update this information at any particular time except as required in accordance with applicable laws.

We seek Safe Harbor.