

**SNOWY OWL GOLD CORP.**  
**INTERIM MD&A – QUARTERLY HIGHLIGHTS**  
**FOR THE THREE- AND SIX-MONTH PERIODS ENDED NOVEMBER 30, 2023**

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**Background and Corporate Update**

This Management Discussion and Analysis – Quarterly Highlights (“Quarterly Highlights”) for Snowy Owl Gold Corp. (the “Company”) is prepared as at January 15, 2024 and should be read in conjunction with the Company’s unaudited condensed interim consolidated financial statements for the three- and six-month period ended November 30, 2023 and in conjunction with its audited consolidated financial statements as at and for the year ended May 31, 2023.

The unaudited condensed interim consolidated financial statements for the three- and six-months period ended November 30, 2023, and comparative information presented therein, have been prepared in accordance with International Financial Reporting Standard (“IFRS”) and with International Accounting Standard 34, “Interim Financial Reporting”, as issued by the International Accounting Standards Board (“IASB”).

All dollar figures included therein and in the following Quarterly Highlights are quoted in Canadian dollars. Additional information relevant to the Company’s activities can be found on the Company’s website at [www.snowyowlgold.com](http://www.snowyowlgold.com) and on SEDAR at [www.sedar.com](http://www.sedar.com).

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 July 19, 2022, the Company entered into an arm's length non-binding Letter of Intent (“LOI”) dated with Bluecorp Capital Corp. (doing business as Boba Mint (“Boba”), a developer of play-to-earn (“PTE”) gaming software focused on the development and monetization of Web 3.0 products and Ethereum blockchain technologies.

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.

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It is anticipated that the Transaction will result in the Company, issuing an aggregate of approximately 167,437,001 common shares, at an issue price of \$0.05, to the Boba Shareholders. It is expected that Boba shareholders will hold an aggregate of approximately 83.7% of the common shares following closing of the proposed Transaction, with current Shareholders of the Company holding approximately 16.3% of the remaining common 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 common 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 exploration and evaluation assets;
- 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);
- 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 will be used to fund the business. 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 (each, an "Underlying Share") and one common share purchase warrant (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 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 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.

Subsequent to the period ended November 30, 2023 and as at the date this MD&A, the Company announced that it has completed the first and second closing of the Offering by issuing an aggregate of 8,800,000 Subscription Receipts for aggregate gross proceeds of \$440,000.

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**Forward-Looking Statements**

Certain statements contained in the MD&A may constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These risks include, but are not limited to, the Company's business plans focussed on the proposed Transaction with Boba and Snowy Subco as described earlier.

**Risks and Uncertainties**

Due to the nature of the Company's business and the present stage of development of its business, the Company is subject to significant risks and readers should carefully consider all such risks. These risks and uncertainties are outlined in the Company's *2023 Notice of Annual General and Special Meeting of Shareholders and Management Information Circular* which was filed on SEDAR on February 27, 2023 and can be viewed on the SEDAR website at [www.sedar.com](http://www.sedar.com).

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.

**Exploration and Evaluation Assets**

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.

**Analysis of the Company's Financial Performance and Condition**

The following is a summary of the Company's results for the eight most recently completed quarters:

	<i>Revenue</i>	<i>Current assets</i>	<i>Current liabilities</i>	<i>Working capital</i>	<i>Income / (loss)</i>	<i>Loss per share</i>
November 30, 2023	\$ nil	\$ 110,924	\$ 88,532	\$ 22,392	\$ (24,111)	\$ (0.00)
August 31, 2023	\$ nil	122,453	75,950	46,503	(13,743)	(0.00)
May 31, 2023	\$ nil	131,196	70,950	60,246	16,609	0.00
February 28, 2023	\$ nil	125,602	81,965	43,637	(51,211)	(0.00)
November 30, 2022	\$ nil	142,560	47,712	94,848	(43,170)	(0.00)
August 31, 2022	\$ nil	205,069	67,051	138,018	(33,309)	(0.00)
May 31, 2022	\$ nil	224,316	52,989	171,327	(996,591)	(0.04)
February 28, 2022	\$ nil	\$ 267,292	\$ 23,737	\$ 243,555	\$ (78,751)	\$ (0.00)

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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.

During the three-month period ended May 31, 2022, the Company recorded a loss of \$(996,591). This loss was higher than previous periods due to the Company recognizing a write-down of \$868,320 on its exploration and evaluation assets.

During the three-month period ended May 31, 2023, the Company recorded an income of 16,609. This was a result of a \$30,112 mineral tax credit received and recognized as other income. Additionally, the Company recognized \$15,000 as a gain on the forgiveness of debt.

Six-months ended November 30, 2023

The Company reported a loss of \$37,854 (FY2023 – \$76,479) and a loss per share of \$nil (FY2023 - \$nil). The loss was comprised the following items:

- Corporate development costs were \$2,180 (FY2023 - \$3,235). These costs relate to investor relation expenditures incurred in promoting the Company's activities. Costs were lower due to the limited funds of the Company.
- General and administrative costs were \$9,463 (FY2023 - \$8,082) and is comprised of general office costs, insurance expenses and administrative support costs. These costs were higher as the Company worked to complete the Transaction noted above.
- Management and director fees were \$nil (FY2023 - \$34,500). The management and directors have agreed to waive all fees during the current period to preserve the Company's cash.
- Professional fees were \$17,695 (FY2023 – \$20,067). These consisted of \$17,524 (FY2023 - \$18,600) for accounting and audit related fees and, \$171 (FY2023 - \$1,467) for legal fees.
- Regulatory, transfer agent and filing fees were \$12,080 (FY2023 - \$10,595) and is comprised of the various costs of maintaining a publicly listed company on the CSE.

Three-months ended November 30, 2023

The Company reported a loss of \$24,111 (FY2023-Q2 – \$43,170) and a loss per share of \$nil (FY2023-Q2 - \$nil). The loss was comprised the following items:

- Corporate development costs were \$680 (FY2023 – Q2 - \$2,190). These costs relate to investor relation expenditures incurred in promoting the Company's activities. Costs were lower due to the limited funds of the Company.
- General and administrative costs were \$7,912 (FY2023-Q2 - \$2,2,877) and is comprised of general office costs, insurance expenses and administrative support costs. These costs were higher as the Company worked to complete the Transaction noted above.
- Management and director fees were \$nil (FY2023 – Q2- \$19,500). The management and directors have agreed to waive all fees during the current period to preserve the Company's cash.
- Professional fees were \$12,277 (FY2023 – Q2 - \$11,438). These consisted of \$12,106 (FY2023 – Q2 - \$10,600) for accounting and audit related fees and, \$171 (FY2023 – Q2 - \$838) for legal fees.
- Regulatory, transfer agent and filing fees were \$4,515 (FY2023 – Q2 - \$7,165) and is comprised of the various costs of maintaining a publicly listed company on the CSE.

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**Liquidity and Capital Resources**

As at November 30, 2023, the Company had a cash position of \$1,511 (May 31, 2023 - \$25,433) and working capital of \$22,392 (May 31, 2023 - \$60,246). The Company has loaned Boba \$102,09 as part of the Transaction noted above.

**Related Party Transactions**

Refer to Note 8 of the November 30, 2023 condensed interim consolidated financial statements.

**Directors and Officers**

On November 15, 2023, the Company's Board of Directors appointed David Patterson as Interim Chief Executive Officer following the resignation of Raymond Wladichuk from such office. Mr. Patterson is the current Chairman of the Board of the Company.

As at November 30, 2023 and the date of this MD&A, the Company's Directors and Officers are as follows:

David Patterson	Director and Interim CEO
Elyssia Patterson	Director and CFO
Solomon Elimimian	Director
Lise Gibbons Jamal	Director
Luticia Miller	Director
Raymond Wladichuk	Director