

CSE FORM 2A

LISTING STATEMENT

SNOWY OWL GOLD CORP. – PROPOSED BUSINESS COMBINATION
TRANSACTION WITH BLUECORP CAPITAL CORP. TO CREATE A RESULTING
ISSUER CALLED:

BOBA MINT HOLDINGS LTD.
(the “Company” or the “Resulting Issuer”)

This Listing Statement is intended to provide full, true and plain disclosure about the Company. It is not, and is not to be construed as, a prospectus. It has not been reviewed by a securities regulatory authority and no securities are being sold or qualified for distribution by the filing of this Listing Statement.

Date: April 19, 2024

An investment in the securities of the Company should be considered speculative due to the nature of the Company’s business and its stage of development. There is no guarantee that the Company will be able to secure financing to meet its future needs on reasonable terms. Due to the nature of its business, an investment in any of its securities is speculative and involves a high degree of risk that should be considered by potential investors. For these reasons, an investment in the Company is suitable only for those purchasers who are able to make long term investments and who are able to risk a loss of their entire investment. Potential purchasers should read this entire Listing Statement and consult their professional advisors before investing. See "*Risk Factors*" and "*Forward-looking Statements*".

Forward-looking Statements

Except for statements of historical fact relating to the Company, certain statements in this Listing Statement may constitute forward-looking information, future oriented financial information, or financial outlooks (collectively, “forward-looking information”) within the meaning of Canadian securities laws. Forward-looking information may relate to this Listing Statement, the Company’s future outlook and anticipated events or results and, in some cases, can be identified by terminology such as “may”, “could”, “should”, “expect”, “plan”, “anticipate”, “believe”, “intend”, “estimate”, “projects”, “predict”, “potential”, “targeted”, “possible”, “continue” or other similar expressions concerning matters that are not historical facts. The Company has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business strategy and financial needs. These forward-looking statements include, among other things, statements relating to:

- the Company’s intention to complete the Transaction (see General Development of the Business – General Development of the Business of Snowy; and Narrative Description of the Business);
- the Company’s expectations regarding its revenue, expenses and operations (see General Development of the Business – General Development of the Business of Boba – Core Business of Boba; Narrative Description of the Business – Business Objectives; and Narrative Description of the Business – Available Funds and Use of Proceeds);
- the Company’s anticipated cash needs and its needs for additional financing (see Narrative Description of the Business – Available funds and Use of Proceeds);
- the Company’s intention to grow the business and its operations (see Narrative Description of the Business – Business Objectives; and Narrative Description of the Business – Available Funds and Use of Proceeds);
- the Company’s competitive position and the regulatory environment in which the Company expects to operate (see Narrative Description of the Business – Milestones; Narrative Description of the Business – Available Funds and Use of Proceeds; Risk Factors – Regulatory Risks; and Risk Factors – Competition);
- the Company’s expectation that available funds will be sufficient to cover its expenses over the next twelve months (see Narrative Description of the Business – Available Funds and Use of Proceeds);
- the Company’s expected business objectives and milestones, including costs of the foregoing, for the next twelve months (see Narrative Description

of the Business – Milestones; and Narrative Description of the Business – Available Funds and Use of Proceeds);

- the costs associated with the Transaction (see Narrative Description of the Business – Available Funds and Use of Proceeds);
- the Company’s ability to obtain additional funds through the sale of equity or debt commitments (see Narrative Description of the Business – Available Funds and Use of Proceeds);
- projections for development plans and progress of products and technologies (see Narrative Description of the Business – Business Objectives; and Narrative Description of the Business – Milestones);
- the Company’s ability to attract partners in the development process (see General Development of the Business);
- future intellectual property, R&D, game development, and business lines (see Narrative Description of the Business – Business Objectives; Narrative Description of the Business – Milestones; and Narrative Description of the Business – Available Funds and Use of Proceeds);
- the compensation structure for executive officers and directors herein (see Executive Compensation – Oversight and Description of Director and NEO Compensation);
- expectations regarding acceptance of blockchain based mobile games, products and technologies by the market (see Narrative Description of the Business – Business Objectives; Narrative Description of the Business – Milestones; and Narrative Description of the Business – Available Funds and Use of Proceeds); and
- the intentions of the Board with respect to executive compensation plans and corporate governance plans described herein (see Options to Purchase Securities – Option Plan; Executive Compensation – Oversight and Description of Director and NEO Compensation – Elements of NEO Compensation).

Forward-looking statements are based on certain assumptions and analyses made by the Company in light of the experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate and are subject to risks and uncertainties. In making the forward-looking statements included in this Listing Statement, the Company has made various material assumptions, including but not limited to: (i) obtaining the necessary regulatory approvals; (ii) general business, economic and political conditions; (iii) the Company’s ability to successfully execute its plans and intentions; (iv) the availability of financing on reasonable terms; (v) the Company’s ability to attract and retain skilled staff; (vi) market competition; (vii) the

products and technology offered by the Company's competitors; (vii) that good relationships with service providers and other third parties will be established and maintained; (ix) continued growth of the blockchain based mobile gaming technology industry; and (x) positive public opinion with respect to the blockchain based mobile gaming technology industry. Although the Company believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect, and the Company cannot assure that actual results will be consistent with these forward-looking statements. Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including those listed under "**Risk Factors**", which include:

- The Company's future is dependent upon its ability to obtain financing and if the Company does not obtain such financing, the Company may have to cease its activities and investors could lose their entire investment
- The Company's directors and officers are engaged in other business activities and accordingly may not devote sufficient time to the Company's business affairs, which may affect its ability to conduct operations and generate revenues
- The Company has minimal operating history
- History of losses and negative cash flow
- Additional Requirements for Capital
- Technology Sector Risk
- Regulatory Risks
- Dependence on Internet Infrastructure; Risk of System Failures, Security Risks and Rapid Technological Change
- The Company's intellectual property may be insufficient to properly safeguard its technology and brands
- The Company may be party to intellectual property infringement or invalidity claims and adverse outcomes of litigation could unfavorably affect its operating results
- The Company may infringe other intellectual property rights belonging to third parties, such as trademarks, copyrights and confidential information
- Cyber Security Risks
- Competition

- No assurance that an active and liquid market for shares will develop
- Reliance on management and key personnel
- Dependence on suppliers and skilled labour
- Conflicts of Interest
- Difficulty to forecast
- Management of growth
- Future acquisitions
- Changing economic conditions
- Internal controls
- Liquidity
- Share Price Volatility Risk
- Dilution
- Global Outbreak of a Contagious Disease

The factors identified above are not intended to represent a complete list of the risks and factors that could affect the Company. Some of the important risks and factors that could affect forward-looking statements are discussed in the section entitled “Risk Factors” in this Listing Statement. 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. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in this Listing Statement. See “Risk Factors”. Forward-looking statements are based upon management’s beliefs, estimates and opinions on the date the statements are made and, other than as required by law, the Company does not intend, and undertakes no obligation to update any forward-looking information to reflect, among other things, new information or future events.

The Company intends to discuss in its quarterly and annual reports referred to as the Company’s MD&A documents, any events and circumstances that occurred during the period to which such document relates that are reasonably likely to cause actual events

or circumstances to differ materially from those disclosed in this Listing Statement. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

The reader is cautioned against placing undue reliance on forward-looking statements.

MARKET AND INDUSTRY DATA

Certain of the forward-looking statements and other information contained in this Listing Statement concerning the industry and the markets in which the Company operates, including the Company's general expectations and market position, market opportunities and market share, are based on third party sources including publications from various industries, and where appropriate, certain numbers, including dollar amounts, have been rounded out by us to avoid lengthy numbers. We believe that this industry data is accurate and that its estimates and assumptions are reasonable; however, there are no assurances as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable; however, there are no assurances as to the accuracy or completeness of included information. Although the data is believed to be reliable, we have not independently verified any of the data from third party sources referred to in this Listing Statement or ascertained the underlying economic assumptions relied upon by such sources.

Currency

In this Listing Statement, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in Canadian dollars and references to "dollars" or "\$" are to Canadian dollars and references to "US\$" are to United States dollars.

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Glossary of Terms

In this Listing Statement, the following terms shall have the respective meanings set out below, unless otherwise defined herein or unless there is something in the subject matter inconsistent therewith. Terms and abbreviations used in this Listing Statement and also appearing under section 25 – *Financial Statements* are defined separately if the terms and abbreviations defined below are not used therein, except where otherwise indicated. Any capitalized term used but not defined in this Listing Statement have the meanings ascribed thereto in the policies of the CSE (as defined herein). Words below importing the singular, where the context requires, include the plural and vice versa, and words importing any gender include all genders.

“**Alpha**” means a first version of a piece of software that is made available for testing, typically by employees of the company that is developing it, before its general release.

“**Amalco**” means the continuing corporation constituted upon the amalgamation of Snowy Subco and Boba pursuant to the Amalgamation.

“**Amalgamation**” has the meaning ascribed to hereinbelow.

“**Amalgamation Agreement**” means the amalgamation agreement dated October 7, 2022 among Snowy, Snowy Subco, and Boba.

“**BCBCA**” means the *Business Corporations Act* (British Columbia).

“**Beta**” means a version of a piece of software that is made available for testing, typically by a limited number of users outside the company that is developing it, before its general release.

“**BiModal**” means BiModal Creative Inc.

“**Board**” or “**Board of Directors**” or “**Snowy Board**” means the board of directors of Snowy.

“**Boba**” means Bluecorp Capital Corp. and, as the context requires its operating subsidiary Boba Mint & Co. Inc.

“**Boba Amalgamation Resolution**” means the special resolution of the Boba Shareholders, approving the Amalgamation, to be considered by Boba Shareholders at the Boba Meeting, or alternatively, to be passed as a consent resolution in writing of the Boba Shareholders.

“**Boba Board**” means the board of directors of Boba.

“**Boba Meeting**” means the annual general and special meeting of Boba Shareholders, and any adjournments thereof, to consider and, if determined advisable, to approve annual general matters and the Boba Amalgamation Resolution.

“Boba Shareholders” means holders of Boba Shares.

“Boba Shares” means common shares in the capital of Boba.

“Boba Warrantholders” means holders of Boba Warrants.

“Boba Warrants” means common share purchase warrants of Boba, including in particular the 25,859,000 common share purchase warrants exercisable to acquire up to an aggregate of 25,859,000 Boba Shares, at an exercise price of \$0.05 per share on dates ranging from May 1, 2023 to July 14, 2023, all of which have expired unexercised.

“Business” means, in the case of Snowy the business of Snowy and its subsidiaries as it is currently conducted, and, in the case of Boba, means the business of Boba and its subsidiaries as it is currently conducted.

“Business Day” means a day, other than a Saturday, a Sunday, or a statutory holiday in Vancouver, British Columbia.

“CEO” means Chief Executive Officer.

“Certificate of Amalgamation” means the certificate to be issued by the Registrar pursuant to Subsection 281(a) of the BCBCA giving effect to the Amalgamation.

“CFO” means Chief Financial Officer.

“company” unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

“Company” means Snowy before completion of the Transaction, and **“Boba Mint Holdings Ltd.”** following completion of the Transaction, as the context requires.

“CSE” means the Canadian Securities Exchange.

“Effective Date” means the effective date of the Transaction, as indicated in the Certificate of Amalgamation.

“Effective Time” means the effective time of the Transaction indicated upon the Certificate of Amalgamation.

“Endeavor” means Endeavor Trust Corporation, Snowy’s registrar and transfer agent.

“ERC20” refers to the standard for creating a token used in the Ethereum blockchain.

“ERC721” means “Ethereum Request for Comments 721”, a standard interface for NFTs on the Ethereum blockchain, and each ERC721 token is distinct from others and can have its own value, metadata, and ownership information stored on the blockchain.

“Finder’s Shares” means 3,275,000 Resulting Issuer Shares issuable to EMD Financial Inc., at a price of \$0.05 per share, in connection with the Transaction.

“Gold Coins” means in-game gold coins which can be earned by playing Tanjea – Race to Riches or purchased by players with fiat currency (via in-app purchases) which gold coins can be used to (i) upgrade a player’s existing Jea and (ii) to purchase additional Jeas.

“IFRS” means International Financial Reporting Standards.

“Listing Statement” means this listing statement of Snowy in accordance with requirements of the CSE in respect of the Transaction.

“Material Adverse Change” or “Material Adverse Effect” means, with respect to any Person, any matter or action that has an effect or change that is, or would reasonably be expected to be, material and adverse to the business, operations, assets, capitalization, financial condition, licenses, permits, concessions, rights, privileges, liabilities or prospects, whether contractual or otherwise, of such Person and its Subsidiaries, taken as a whole, other than any matter, action, effect or change relating to or resulting from: (i) a matter that has, prior to the date of the Amalgamation Agreement, been publicly disclosed or disclosed to the other Parties; (ii) conditions affecting the mobile gaming industry as a whole; (iii) general economic, financial, currency exchange, or securities market conditions in Canada, the United States or elsewhere; or (iv) any matter consented to, or that results from a matter that is consented to, in writing by Snowy, Boba and Snowy Subco.

“MD&A” means management’s discussion and analysis.

“Name Change” means an amendment to the Company’s Notice of Articles to change the name of the Company from “Snowy Owl Gold Corp.” to “Boba Mint Holdings Ltd.”

“NFT” means non-fungible token.

“NI 52-110” means National Instrument 52-110 – *Audit Committees*.

“NP 46-201” means National Policy 46-201 – *Escrow for Initial Public Offerings*.

“Offering” means the non-brokered private placement of 17,000,000 Subscription Receipts, at a price of \$0.05 per Subscription Receipt, for gross proceeds to the Resulting Issuer of \$850,000.

“Person” means an individual, general partnership, limited partnership, corporation, company, limited liability company, unincorporated association, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator or other legal representative.

“Property Disposition” means, effective on or before the Effective Date, the proposed disposition by Snowy of: (i) its 161 mineral claims covering an estimated 8,867 hectares located in south-western Quebec, Canada, known as the Golden Eagle property; and (ii) its 12 mineral claims covering an estimated 678 hectares comprising the Panache property, located in the Abitibi region approximately 175 kilometers NE of Val d’Or, Quebec and approximately 30 kilometers NW of the Golden Eagle Property.

“Resulting Issuer” means Snowy after giving effect to the Transaction, at which time Snowy will be renamed **“Boba Mint Holdings Ltd.”** (also defined as the **“Company”**).

“Resulting Issuer Directors” means Michael Zon, Brad Cotton, Allen Spektor, and Michael Kron.

“Resulting Issuer Shares” means common shares in the share capital of the Resulting Issuer.

“Resulting Issuer Warrants” means common shares purchase warrants exercisable to acquire Resulting Issuer Shares that the Resulting Issuer is authorized to issue and which shall have the same attributes, as applicable, as (i) the 200,000 warrants of Boba, (ii) the Underlying Warrants issued to holders of Subscription Receipts as part of the Offering, (iii) the warrants underlying the Units issuable upon the conversion, if any, of the \$150,000 convertible debentures issued to Wolf Acquisitions 1.0 Corp., (iv) the warrants underlying the Units issuable upon the conversion, if any, of the \$50,000 convertible debentures issued to Wolf Acquisitions 1.0 Corp., and (v) the warrants issued to a Finder as compensation for the Offering.

“Securities Act” means the *Securities Act* (British Columbia).

“SEDAR+” means the System for Electronic Document Analysis and Retrieval of the Canadian Securities Administrators.

“Shareholders” means holders of Snowy Shares.

“Snowy” means Snowy Owl Gold Corp., a corporation incorporated under the laws of the Province of British Columbia.

“Snowy Shares” means the common shares in the capital of Snowy, as constituted from time to time.

“Snowy Subco” means 1381603 B.C. Ltd. that was incorporated under the BCBCA on October 6, 2022 primarily for the purpose of the proposed Transaction.

“Special Warrants” means special warrants of Boba.

“Subscription Receipt” means the subscription receipts issued by Snowy at a price of \$0.05 per Subscription Receipt, for gross proceeds of \$850,000 under the Offering, with each Subscription Receipt entitling the holder thereof to receive, upon automatic

exchange in accordance with the terms of the Subscription Receipt Agreement, one common share in the capital of the Resulting Issuer and one Underlying Warrant.

“Subscription Receipt Agreement” means the subscription receipt agreement dated November 27, 2023 among Snowy, EMD Financial Inc. and Endeavor Trust Corporation.

“Subsidiary” means, when used to indicate a relationship with another body corporate: (i) a body corporate which is controlled by: (A) that other; or (B) that other and one or more bodies corporate, each of which is controlled by that other; or (C) two or more bodies corporate each of which is controlled by that other; or (ii) a subsidiary of a body corporate that is the other’s subsidiary.

“Transaction” means the three-cornered amalgamation pursuant to which Snowy Subco will amalgamate with Boba to form Amalco, the Snowy name change to *“Boba Mint Holdings Ltd.”*, the election of the Resulting Issuer Directors, the appointment of Michael Zon, Allen Spektor and Michael Kron (Chair) to the Audit Committee, the Property Disposition which condition can be waived by Boba, and the closing of the Offering that will result in the Resulting Issuer having working capital of at least \$342,012 at the time of the resumption of trading of the Company’s common shares on the CSE which amount is expected to be sufficient for it to meet its intended business objectives and milestones for the 12 month period following that time.

“Underlying Warrants” means the common share purchase warrants of the Resulting Issuer underlying the Subscription Receipts with each Underlying Warrant entitling the holder to acquire one additional common share of the Resulting Issuer at an exercise price of \$0.05 per share for a period of thirty-six (36) months from the respective closing date on which Subscription Receipts were issued.

“United States” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

“Units” means units of bundled securities.

“U.S. Exchange Act” means the United States Securities Exchange Act of 1934, as amended.

“U.S. Securities Act” means the United States Securities Act of 1933, as amended.

“Web3” means the new iteration of the World Wide Web, intended to incorporate concepts such as decentralization, blockchain technologies, and token-based economics.

2. Corporate Structure

Name and Incorporation of Snowy

Snowy Owl Gold Corp. was incorporated under the BCBCA on November 9, 2018 under the name “56 Acquisition Inc.” and changed its name to Snowy Owl Gold Corp. on May 20, 2020. Snowy became a reporting issuer in the province of British Columbia on January 8, 2021 following the final receipt of its prospectus dated the same date, and is currently a reporting issuer in the provinces of British Columbia and Ontario. Snowy Shares are listed for trading on the CSE under the symbol “SNOW” since January 2021.

The address of Snowy’s registered and records office is located at 2900 – 555 Burrard Street, Vancouver, BC V6C 0A3. Snowy’s head office is located at 1100 – 1111 Melville Street, Vancouver, BC, V6E 3V6.

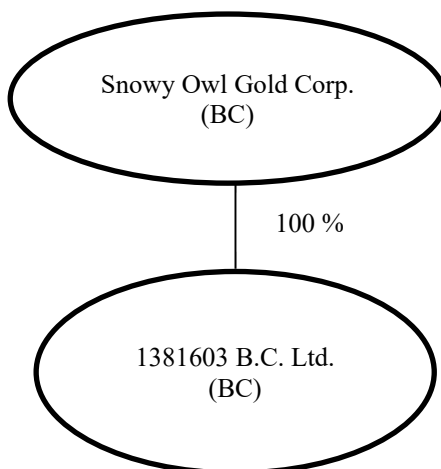
The Resulting Issuer’s registered and records office will continue to be located at 2900 – 555 Burrard Street, Vancouver, BC V6C 0A3. The head office will be located at 1100 – 1111 Melville Street, Vancouver, BC, V6E 3V6, and the administrative office will be located at 82 Richmond St. East, Toronto, Ontario, M5C 1P1.

Name and Incorporation of Boba

Bluecorp Capital Corp. (“**Boba**”) was incorporated under the BCBCA on October 18, 2019. Boba’s registered and records office is located at 550 Burrard Street, Suite 2900, Vancouver, British Columbia V6C 0A3. Boba also has an administrative office located at 82 Richmond St. East, Toronto, Ontario, M5C 1P1. Boba is a private company and is not, and has never been, a reporting issuer in any jurisdiction. The Boba Shares are not listed on any stock exchange. Prior to the acquisition of Boba Mint Co. Inc., Bluecorp Capital Corp. was a holding company looking to identify assets or businesses to acquire.

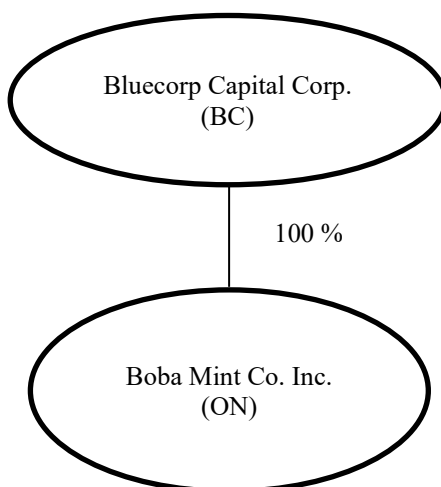
Intercorporate Relationships

Snowy has one wholly-owned subsidiary 1381603 B.C. Ltd. (“**Snowy Subco**”) that was incorporated under the BCBCA on October 6, 2022 primarily for the purpose of the proposed Transaction. The following chart describes the intercorporate relationship between Snowy and its wholly-owned subsidiary, Snowy Subco, and the jurisdiction of incorporation.

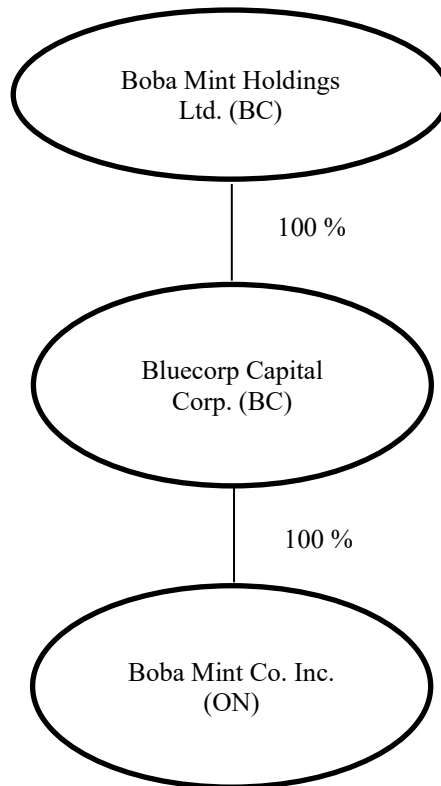


Boba has one wholly-owned subsidiary, Boba Mint Co. Inc., that was incorporated under the *Business Corporations Act* (Ontario) on March 22, 2021. Boba Mint Co. Inc. is a private company and is not, and has never been, a reporting issuer in any jurisdiction. Prior to its acquisition on July 15, 2021 by Boba, Boba Mint Co. Inc. was in the nonfungible token (“**NFT**”) business.

On April 20, 2022, Boba and Boba Mint Co. Inc., entered into an arm’s length amalgamation agreement with BiModal Creative Inc. (“**BiModal**”), a private company focused on the development of blockchain mobile games, and the shareholders of BiModal pursuant to which Boba acquired, among other assets, the Tanjea blockchain mobile game. BiModal was incorporated under the *Business Corporations Act* (Ontario) on June 1, 2021. BiModal amalgamated with Boba Mint Co. Inc., with the resulting entity continuing to be Boba Mint Co. Inc. The following chart describes the intercorporate relationship between Boba and its wholly-owned subsidiary, Boba Mint Co. Inc., and the jurisdiction of incorporation.



Pursuant to the Transaction, Boba will amalgamate with Snowy Subco and the resulting entity will be a wholly-owned subsidiary of Snowy. Immediately following the Effective Time, Snowy, having been renamed “Boba Mint Holdings Ltd.” (referred to as the “**Resulting Issuer**” or the “**Company**” as of the Effective Time), will remain a reporting issuer in the Provinces of British Columbia and Ontario and the business of the Resulting Issuer will be the business of Boba and its wholly-owned subsidiary, Boba Mint Co. Inc. The following chart describes the intercorporate relationships between the Resulting Issuer and its subsidiaries, and the jurisdiction of incorporation.



3. General Development of the Business

GENERAL DEVELOPMENT OF THE BUSINESS OF SNOWY

Snowy is a reporting issuer in the provinces of British Columbia and Ontario. Snowy Shares are listed for trading on the CSE under the symbol “SNOW” since January 2021.

Snowy is a mineral exploration company focused on acquiring, exploring, and developing gold projects in Quebec, Canada. Snowy 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.

Currently, all of Snowy's mineral exploration properties are impaired as a result not having planned or budgeted any exploration expenditures for these properties. As a result, Snowy wrote-down its exploration and evaluation assets to \$1. Disposition of Snowy's exploration and evaluation assets will allow Snowy to focus its resources on its new business activities, namely the business of Boba, and is a condition of the Transaction which can be waived by Boba and may not take place.

On October 7, 2022, Snowy entered into an amalgamation agreement (the "**Amalgamation Agreement**") with Bluecorp Capital Corp. and Snowy Subco, a wholly-owned subsidiary of Snowy organized under the laws of the Province of British Columbia, which sets out the terms and conditions pursuant to which Snowy and Boba, arm's length parties, will complete a transaction that will result in a reverse take-over of Snowy by Boba (the "**Transaction**"). 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 the Boba (the "**Boba Shares**") will receive one Resulting Issuer Share for each Boba Share held immediately before the Amalgamation, and Boba Warrantholders will receive one common share purchase warrant to acquire Resulting Issuer Shares for each common share purchase warrant of Boba held immediately before the Amalgamation.

Pursuant to the Transaction, Snowy will change its name to "*Boba Mint Holdings Ltd.*". Upon completion of the Transaction, Amalco will carry on the business of Boba as a wholly-owned subsidiary of the Company.

The Transaction will result in Snowy, as the Resulting Issuer, issuing an aggregate of approximately 167,637,000 Resulting Issuer Shares, at an issue price of \$0.05 per share, to the Boba Shareholders, and 200,000 Resulting Issuer Warrants to the holder of 200,000 warrants of Boba, exercisable into the same number of Resulting Issuer Shares. Boba has negotiated with certain creditors to convert \$294,874.97 of accounts payable (some of which are in Canadian dollars and some of which are in US dollars and were converted using a conversion rate of 1 CAD = 1.33 USD, which represents the conversion rate of the Bank of Canada on August 1, 2023, as agreed among the parties) into an aggregate of 5,897,499 Resulting Issuer Shares, at an issue price of \$0.05 per share, and to convert \$14,500 of loans payable into 290,000 Resulting Issuer Shares, at an issue price of \$0.05 per share, as part of the closing of the Transaction.

Including the above, the Transaction will result in Snowy, as the Resulting Issuer, having the following common shares issued and outstanding: (i) 32,521,000 Resulting Issuer Shares held by the holders of Snowy Shares issued and outstanding, as at December 31, 2023; (ii) 167,637,000 Resulting Issuer Shares issued to the Boba Shareholders, at an issue price of \$0.05 per share; (iii) 17,000,000 Resulting Issuer Shares issued to the holders of the 17,000,000 Subscription Receipts, at an issue price of \$0.05 per share; (iv) 850,000 Resulting Issuer Shares issued to finders in the Offering, at an issue price of

\$0.05 per share; (v) 5,897,499 Resulting Issuer Shares issued to settle \$294,874.97 of Boba accounts payable, at an issue price of \$0.05 per share; (vi) 290,000 Resulting Issuer Shares issued to settle \$14,500 loan to Boba, at an issue price of \$0.05 per share; (vii) 255,000 Resulting Issuer Shares, issued to settle \$12,750 of Snowy accrued liabilities, at an issue price of \$0.05 per share, (viii) 3,275,000 Resulting Issuer Shares issued as Finder's Shares in accordance with the Amalgamation Agreement, at an issue price of \$0.05 per share; (ix) 1,500,000 Resulting Issuer Shares issued upon conversion of the 150 convertible debentures issued to Wolf Acquisitions 1.0 Corp., with the principal amount of \$150,000 being convertible into Units of Boba at a conversion price equal to \$0.10 per Unit; and (x) 1,000,000 Resulting Issuer Shares issued upon conversion of the 50 convertible debentures issued to Wolf Acquisitions 1.0 Corp., with the principal amount of \$50,000 being convertible into Units of Boba at a conversion price equal to \$0.05 per Unit. Agreements are in place for all issuances of common shares referred to in this paragraph.

It is expected that the number of issued and outstanding common shares of the Resulting Issuer upon completion of the Transaction will be 230,225,499 on a non-diluted basis (taking into account the transactions described above) and that current Boba shareholders will hold an aggregate of 176,324,499 Resulting Issuer Shares, representing approximately 76.59% of the Resulting Issuer Shares following closing of the proposed Transaction, with current Shareholders of Snowy holding 32,521,000 Resulting Issuer Shares, representing approximately 14.13% of the Resulting Issuer Shares, with the balance being allocated to the securities to be issued in connection with the closing of the Offering (17,000,000 Resulting Issuer Shares issuable to the holders of Subscription Receipts comprised in the Offering and 850,000 Resulting Issuer Shares issued to Finders in the Offering), the 3,275,000 Resulting Issuer Shares to be issued as finder's shares in connection with the Amalgamation Agreement and 255,000 Resulting Issuer Shares issuable to settle \$12,750 of Snowy accrued liabilities.

In connection with, and as a condition to, the completion of the Transaction, Snowy will:

- dispose of all or substantially all of its assets, being those under the Property Disposition, unless otherwise waived by Boba;
- elect as directors of the Resulting Issuer, Michael Zon, Brad Cotton, Allen Spektor, and Michael Kron (the "**Resulting Issuer Directors**");
- change the Company's name for the Resulting Issuer to "*Boba Mint Holdings Ltd.*" (the "**Name Change**"); and
- have closed the Offering (as defined below) in an amount that will result in the Resulting Issuer having working capital of at least \$342,012 at the time of the resumption of trading of the Company's common shares on the CSE which amount is expected to be sufficient for it to meet its intended business objectives and milestones for the 12 month period following that time (see below under Narrative Description of the Business – Available Funds and Use of Proceeds).

The election of the Resulting Issuer Directors and approval of the Name Change are conditions, obligations and/or covenants to the Transaction and are therefore necessary to the completion of the Transaction. On March 29, 2023, Snowy held its annual and special meeting of shareholders of Snowy where all of the resolutions were adopted by the shareholders of Snowy, including as regards the Transaction, the Resulting Issuer Directors, the Property Disposition and the Name Change. Accordingly, Snowy has received all of the necessary corporate approvals to proceed with the Transaction.

In addition, in connection with the proposed Transaction, Snowy closed a non-brokered private placement of subscription receipts (the “**Subscription Receipts**”), at a price of \$0.05 per Subscription Receipt, for gross proceeds of \$850,000 (the “**Offering**”). There was no minimum amount of the Offering. The net proceeds from the Offering will be used to fund the business of the Resulting Issuer. Pursuant to and in accordance with the subscription receipt agreement dated November 27, 2023 (the “**Subscription Receipt Agreement**”) entered into with Endeavor 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 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 \$0.05 per share for a period of thirty-six (36) months from the respective closing date on which Subscription Receipts were issued. 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, Snowy 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.

On December 18, 2023, Snowy completed a first closing of the Offering by issuing an aggregate of 5,800,000 Subscription Receipts for aggregate gross proceeds of \$290,000. On December 29, 2023, Snowy completed a second closing of the Offering by issuing an aggregate of 3,000,000 Subscription Receipts for aggregate gross proceeds of \$150,000. On January 26, 2024, Snowy completed a third closing of the Offering by issuing an aggregate of 5,000,000 Subscription Receipts for aggregate gross proceeds of \$250,000. On March 1, 2024, Snowy completed a fourth closing of the Offering by issuing an aggregate of 2,600,000 Subscription Receipts for aggregate gross proceeds of \$130,000. On April 11, 2024, Snowy completed a fifth closing of the Offering by issuing an aggregate

of 600,000 Subscription Receipts for aggregate gross proceeds of \$30,000. The total proceeds raised from the five closings combined is \$850,000 for the issuance of an aggregate of 17,000,000 Subscription Receipts. The Subscription Receipts and the proceeds of the Offering are being held in escrow pursuant to the terms of the Subscription Receipt Agreement. In connection with the five closings of the Offering and following the satisfaction of the escrow release conditions, Snowy will remit finder's fees to the registered dealers that assisted with the Offering, consisting of (i) an aggregate cash fee of \$85,000, (ii) an aggregate of 850,000 non-transferable finder warrants entitling the holders thereof to purchase up to 850,000 common shares, at an exercise price of \$0.05, for a period of thirty-six (36) months from the respective closing date on which Subscription Receipts were issued and (iii) an aggregate of 850,000 common shares, at an issue price of \$0.05.

GENERAL DEVELOPMENT OF THE BUSINESS OF BOBA

Acquisitions and Financings

On February 5, 2020, Boba completed a crowdfunding private placement by issuing 548,000 Special Warrants, at a price per Special Warrant of \$0.05, for gross proceeds to Boba of \$27,400. 200,000 Special Warrants of the 548,000 Special Warrants issued pursuant to the crowdfunding private placement were granted to a British Columbia based start-up equity crowdfunding portal, as compensation. Each of the Special Warrants convert into Common Shares of Boba in certain circumstances, on a one for one basis, for no additional consideration.

On May 1, 2021, 24,250,000 Consulting Warrants of Boba were issued to several arm's length advisors. Each Consulting Warrant entitles the holder thereof to acquire one Common Share, at an exercise price of \$0.05 until May 1, 2023. All of the 24,250,000 Consulting Warrants have expired unexercised.

On July 14, 2021, Boba completed a non-brokered private placement of 43,780,000 Special Warrants, at a price per Special Warrant of \$0.05, for gross proceeds of \$2,189,000. In connection with the closing, Boba paid finder's fees to registered dealers consisting of an aggregate of (i) \$160,900 in cash, (ii) 1,609,000 Common Shares, at an issue price of \$0.05 per share, and (iii) 1,609,000 finder warrants to purchase 1,609,000 Common Shares, at an exercise price of \$0.05 per share, until July 14, 2023. All of the 1,609,000 finder warrants have expired unexercised.

On July 15, 2021, Boba entered into an arm's length share exchange agreement with the shareholders of Boba Mint Co. Inc. pursuant to which it agreed to purchase all of the issued and outstanding common shares of Boba Mint Co. Inc., namely 5,000,000 shares, in consideration for the issuance of 40,000,000 Common Shares of Boba, at an issue price of \$0.05 per share, to the former shareholders of Boba Mint Co. Inc. The acquisition of all of the issued and outstanding common shares of Boba Mint Co. Inc. was accounted for as a reverse takeover. Prior to the acquisition of Boba Mint Co. Inc., Bluecorp Capital Corp. was a holding company looking to identify assets or businesses to acquire. Boba

Mint Co. Inc. was the first acquisition and laid the foundation for the NFT business that was intended to be the main focus at the time.

On August 17, 2021 Boba entered into an arm's length asset purchase agreement with Jordan Rodger, David Greene, Ron Lew, Joseph Risolia, Jennifer Chylinski and Jose Arturo Prada pursuant to which Boba acquired the right, title and interest in and to the software code, website content, marketing materials, branded assets and the intellectual property related to a NFT digital asset software product and marketplace (MintMyPiece) in consideration of a cash payment of \$50,000 and issuing an aggregate total of 7,500,000 Common Shares, at an issue price of \$0.10. In addition, and in accordance with the agreement, Boba and Boba Mint Co. Inc. appointed Jordan Rodger as President.

In September 2021, Boba issued an aggregate of 2,650,000 Special Warrants, at a price per Special Warrant of \$0.05, for gross proceeds of \$132,500 to two arm's length investors in order to complete the closing final commitments received from the July 2021 financing.

On April 20, 2022, Boba and its wholly-owned subsidiary, Boba Mint Co. Inc., entered into an arm's length amalgamation agreement with BiModal, a private company focused on the development of blockchain mobile games, and the shareholders of BiModal pursuant to which Boba acquired, among other assets, the Tanjea blockchain mobile game in consideration for 71,300,000 common shares of Boba issued to the BiModal shareholders at an issue price of \$0.10 per share, \$75,000 in cash consideration and the cancellation of 6,000,000 BiModal common shares which were held by Boba before the amalgamation date. The 6,000,000 BiModal common shares acquired by Boba in January 2022 as a direct investment, at a price of \$0.05 per share, were canceled as part of the transaction. Pursuant to the amalgamation, BiModal amalgamated with Boba Mint Co. Inc., with the resulting entity continuing to be Boba Mint Co. Inc. Following the amalgamation, Boba's business was now comprised of the NFT business as well as the blockchain mobile games business. As of the date of this Listing Statement, its business is now the blockchain mobile games business. There were no changes to the officers or directors of Boba as a result of the amalgamation.

On August 31, 2022, Boba issued 150 convertible debentures to Wolf Acquisitions 1.0 Corp. for gross proceeds of \$150,000. The convertible debentures bear interest at a rate of 8.00% per annum, payable, in cash, maturing 24 months from the closing. The Principal Amount is convertible, at the option of the holder, into Units of Boba at a conversion price equal to \$0.10 per Unit. Each Unit is comprised of one Common Share of Boba and one Common Share purchase warrant. Each warrant entitles the holder to acquire one additional Common Share at a price of \$0.15 per share for a period of 24 months following the issuance of such warrant.

On July 22, 2022, Boba Mint Co. Inc. entered into a loan agreement and a general security agreement with Snowy, pursuant to which Boba may borrow up to \$150,000. The loan is secured against all of the property of Boba Mint Co. Inc.

On September 30, 2022, the 46,978,000 Special Warrants of Boba were converted into 46,978,000 Boba Shares for no additional consideration.

On October 7, 2022, Boba entered into the Amalgamation Agreement with Snowy.

On November 8, 2023, Boba issued 50 convertible debentures to Wolf Acquisitions 1.0 Corp. for gross proceeds of \$50,000. The convertible debentures bear interest at a rate of 8.00% per annum, payable, in cash, and maturing 24 months from the closing. The principal amount is convertible, at the option of the holder, into Units at a conversion price equal to \$0.05 per Unit. Each Unit is comprised of one common share, and one common share purchase warrant. Each warrant entitles the holder to acquire one additional Common Share at a price of \$0.05 per share for a period of 24 months following the issuance of such warrant.

Core Business of Boba

As of the date of this Listing Statement, Boba's business, which is conducted through its wholly-owned subsidiary, Boba Mint Co. Inc., is the development of blockchain mobile games that integrate ERC20 tokens and ERC721 NFTs. The key difference between ERC20 and ERC721 tokens lies in their fungibility. ERC20 tokens are fungible and represent a uniform asset, while ERC721 tokens are non-fungible and symbolize a set of unique assets.

Boba's primary product is a mobile blockchain gaming ecosystem called Tanjea, where gamers collect NFT characters (primarily birds and wolves) in multiple mobile games and use them to earn \$TNJ tokens. A \$TNJ token is an ERC20 token that acts as the primary resource and cryptocurrency within the ecosystem.

Boba has two primary games: (i) a flying game, which was released but is constantly being updated, in which players collect/train NFT birds called "Jea" and (ii) an endless runner game, which is still in development, where players collect/train NFT wolves. The flying game, called "Tanjea – Race to Riches", has been installed over 100,000 times since marketing of the game began in the last week of July 2023. Since September 2023, over 20,000 advertisements have been watched and approximately 10 in-app purchases (i.e. purchases of virtual gold coins ("**Gold Coins**") made by users of the game/app within the game) were made, resulting in minimal revenue of less than \$100 in the aggregate to Boba. The monetization strategy in Boba's games is based on highly successful mobile games, such as Candy Crush and Toon Blast, where players buy coins in order to purchase additional lives, additional chances when they lose in a level, or consumable items.

Development of "Tanjea – Race to Riches" began in January of 2022, initially by BiModal, where the initial gameplay mechanics, theme, game-economy, characters, and user interface were theorized and planned. When this graphic/art-heavy phase was completed by approximately mid-March 2022, development of the actual game in Unity accelerated (Unity is a cross-platform game engine developed by Unity Technologies and primarily

used to create interactive experiences, including video games, simulations, and other applications). The core game was then designed over the next 6 months (September 2022) and an internal beta (“Beta”) was released to our Discord community. After receiving feedback from the community, Boba iterated the gameplay mechanics, added shooting and bosses to the game, and redeveloped the UI/UX (user interface/experience) to match the hypercasual genre. Hypercasual games are those that emphasize simple mechanics, minimalistic design, and immediate gameplay gratification, typically targeting mass audiences through straightforward and addictive gameplay experiences. Boba adjusted the user interface and user experience by streamlining menus, minimizing clutter, optimizing touch controls, and implementing shortened tutorials to ensure instant engagement and intuitive navigation for players of all skill levels. Boba then released this revised game as a Beta on the Google Play Store approximately in March 2023. Since its release on the Google Play Store and as of the date of this Listing Statement, the game reached approximately 185,000 Android installs. Next, Boba created an iOS build and had the game released for the Apple App Store. After this, Boba spent the next 6 months (up to September 2023) developing a tutorial, analytics to see which aspects of the game the users were interacting with and where they would drop off in the tutorial, and adding additional game modes (e.g a mode where you get points per enemy you shoot). Finally, the remainder of its development efforts have been spent creating a second 3D endless runner style game and a match 3 style game (“match 3” games are puzzles in which you need to line up identical symbols) for Tanjea – Race to Riches. The total cost of these endeavors for Boba is outlined in the Boba financial statements and was approximately \$928,317, which excludes the cost incurred by BiModal prior to the amalgamation agreement among Boba, BiModal and Boba Mint Co. Inc. dated April 20, 2022. The cost of these endeavors for Boba was \$546,977 for the fiscal year ended June 30, 2022, \$300,827 for the fiscal year ended June 30, 2023 and \$80,513 for the first two quarters of the fiscal year ending on June 30, 2024. As of the date of this Listing Statement, Tanjea – Race to Riches has approximately 26,000 monthly active users.

By playing Tanjea – Race to Riches, players are automatically gifted a Jea (a character). Using their Jea, players must fly through the game world while battling flying creatures and avoiding destructive objects. As well, players collect Gold Coins and \$TNJ tokens by playing the game. Gold Coins and \$TNJ tokens are the only two in-game currencies. Both Gold Coins and \$TNJ tokens can be used to (i) upgrade a player’s existing Jea (by purchasing new gear and upgrading their skills) and (ii) to purchase additional Jeas (in addition to the initial Jea/character that is provided automatically to new players). In addition to being earned by playing the game, Gold Coins can be purchased by players with fiat currency (via in-app purchases) which Gold Coins can, as mentioned above, be used to (i) upgrade a player’s existing Jea and (ii) to purchase additional Jeas. It should be noted that, at present, players have never purchased \$TNJ tokens with fiat currency and there is no plan for this to change in the foreseeable future. \$TNJ tokens can only be obtained for free by playing the game. It also bears mentioning that players cannot use Gold Coins to purchase \$TNJ.

The monetization strategy is two-fold: (i) Players will pay fiat currency to purchase Gold Coins within the game, and (ii) ad revenue from third-parties who place ads in the game.

Consequently, the success of Tanjea relies on players enjoying the game and making in-app purchases, as otherwise there will be no revenue stream.

By creating a consistent user experience, and thus technology stack, throughout games within the ecosystem, Boba is able to build multiple games at a reduced cost and focus on creating entertaining core gameplay to increase game adoption and ultimately in-app purchases. Lastly, Tanjea abstracts the complexities of blockchain technology away from gamers in order to provide a seamless experience for users and bring crypto gaming, and its benefits, to the masses. In essence, Boba's mission is to be the first major mobile gaming company to bring the benefits of blockchain technology, such as earning decentralised NFTs for players' valuable time, to the masses.

In addition, Boba currently has three provisional patents with the United Patents and Trademarks Office:

Patented products	Description	Provisional application number
NFT Thumbdrive	Provisional patent application for a customized thumb drive with the capability to view and transfer digital assets, for the ability to share and transfer digital assets.	63/259,948
Wearable NFT	Provisional patent application for a smart garment or wearable tech to display digital assets; for the ability to display digital assets on garments. This will assist in the likelihood of mass adoption.	63/259,947
Subscription Plan	Subscription plan for digital art curation; NFT bundles & subscriptions allowing buyers to display and showcase their pieces in a revolving gallery.	63/259,949

Boba is currently not looking to commercialize any of the foregoing intellectual property as it is focussed on the commercialization of its blockchain mobile games.

4. Narrative Description of the Business

Upon completion of the Transaction, the Resulting Issuer will carry on the business of Boba which will be a wholly-owned subsidiary of the Resulting Issuer.

Business Objectives

Boba has already completed the development of a Beta version (a second version) of one mobile game (Tanjea – Race to Riches) and a Beta version of another (name to be determined). The business objectives of Boba for the next 12 months are the following:

- i. Boba’s initial product related business objective for the next 12 months is to increase daily active users and player retention. Since the Beta version of Tanjea – Race to Riches is complete, Boba will continue marketing the Beta version on the Apple App Store and Google Play Store and iterate the product until it is optimized to increase daily active users and player retention. This objective will also be pursued by Alpha/Beta testing features in both games and monitoring analytics with respect to which features users interact with more or less.
- ii. Following this, Boba’s objective for the next 12 months is to generate additional revenue. Boba intends to increase ad revenue by increasing the number of rewarded ads within the game, which are ads that are often optional and provide players with in-game items/boosts instead of being forced on players throughout the experience. Boba will also focus on increasing revenue through in-app purchases.
- iii. The next business objective for the next 12 months is to heighten brand awareness. This will be done by increasing the amount Boba intends to spend on marketing. An element of Boba’s marketing campaign will be crypto-gaming specific (i.e adds placed on X (formerly Twitter) and Discord, platforms that gamers use frequently) in order to bring awareness to the token aspect of Tanjea. Given the restrictions on crypto marketing by Meta’s platform, X has become the main social media platform for blockchain companies. Many companies also establish a Discord or Telegram channel where all of their projects supporters can communicate. Often times, a X post is used to funnel potential community members into ones Discord channel by advertising competitions that are exclusively available on said Discord channel. Additionally, Boba may seek to develop playable advertisements in which players get to enjoy a small part of the game through the ad which may convince them to download the game.
- iv. Finally, the next business objective for the next 12 months will be to build games for the remaining 6 envisioned kingdoms of the Tanjeaverse, in addition to the kingdom currently available in Tanjea – Race to Riches. This will be done by using the same approach to develop and release these new games.

Boba’s longer term strategy would be to build out the Tanjea franchise by releasing multiple games, each with its own unique gameplay experience (e.g. runner vs flying

game) and its own set of characters and environments. Some early thoughts for the kingdoms include a match 3 game, a 3D runner game, and the current flying game, with the kingdoms being mountainous, grassy/plains, and water themed respectively.

Milestones

The business milestones that Boba plans to achieve over the next 12 months, with an approximate budget of \$258,500, are as follows:

Milestone	Approximate cost	Expected Date of Completion
Reach 200,000 Android installs ⁽¹⁾	\$20,000	July 2024
Reach 30,000 monthly active users	\$40,000	July 2024
Develop a match 3 gameplay mode and add it to the game	\$75,000	October 2024
Optimize/increase day 1 and day 7 player retention	\$80,000	December 2024
Partial development of a second 3D endless runner style game	\$43,500	December 2024
Total:	\$258,500	

Note:

(1) As iOS installs are more expensive, Boba intends to prove its model in a lower cost market, such as Android, prior to spending more on iOS users.

Available Funds and Use of Proceeds

The Resulting Issuer will have the following working capital available following the completion of the Transaction and closing of the Offering:

Source of Funds	Funds
Working Capital Deficiency as of March 31, 2024	\$(1,003,823)
Debt settlement ⁽¹⁾	\$285,960
Debt to Share conversion ⁽²⁾	\$294,875
Gross proceeds of the Offering for \$850,000	\$850,000
Less fees paid for closing of the Offering	\$(85,000)
Available Working Capital for the next twelve months	\$342,012

Note:

- (1) Boba has agreements to settle \$285,960 of loans and debentures as follows: (i) \$161,758 being the current portion of the \$200,000 principal amount of convertible debentures, which are convertible into units at a conversion price equal to \$0.05 or \$0.10 per unit, with each unit being comprised of one common share and one common share purchase warrant of Boba; (ii) \$109,702 of the Snowy loan to Boba will become intercompany debt upon closing of the Transaction; and (iii) a \$14,500 loan will be converted into 290,000 Resulting Issuer Shares, at a price per share of \$0.05.
- (2) Boba has agreements to convert \$294,874.97 of accounts payable into 5,897,499 Resulting Issuer Shares, at a price per share of \$0.05.

It is expected the Resulting Issuer will use its estimated available working capital as follows:

Principal Purposes	Funds
General and Administrative Expenses ⁽¹⁾	\$83,512
Game Development (see Milestones above)	\$198,500
Marketing/Game Advertisement Campaigns (see Milestones above)	\$60,000
Total	\$342,012

Note:

- (1) The general and administrative expenses are anticipated to be as follows: (i) professional fees (legal and audit) of \$28,512, (ii) chief financial officer and bookkeeper fees of \$39,000, and (iii) regulatory fees of \$16,000.

The Company intends to spend the funds available to it as stated in this Listing Statement. Other than as disclosed herein, namely with respect to payments which may be made to Mr. Michael Zon, the CEO of the Company, and to MSSI for CFO and related services (see "Executive Compensation" below), the Company does not intend to make any payments to related parties. It is anticipated that the Company will have sufficient cash available upon closing to execute its business plan and to pay its operating and administrative costs for at least twelve months after the completion of the Transaction. Any unallocated funds will be deposited in the Company's bank account and added to the working capital of the Company. The CFO of the Company will be responsible for the supervision of all financial assets of the Company. Based on the Company's cash flow requirements, management will determine the appropriate level of liquidity required for operations and will draw down such funds as necessary. There may be circumstances, where for business reasons, a reallocation of funds may be necessary in order for the Company to achieve its stated business objectives.

The Company has negative cash flow from operating activities since incorporation. The Company cannot guarantee it will have a cash flow positive status from operating activities in future periods. As a result, the Company will continue to rely on the issuance

of securities or other sources of financing to generate sufficient funds to fund its working capital requirements and for corporate expenditures. The Company may continue to have negative cash flow from operating activities until sufficient levels of sales are achieved. To the extent that the Company has negative cash flow from operating activities in future periods, the Company may need to use a portion of proceeds from any offering to fund such negative cash flow. See “*Risk Factors*”.

Stage of development of the principal products

One of Boba’s games, Tanjea, has been developed and launched on the Apple App Store and Google Play store, with over 100,000 installs already. Video games are ongoing projects, so Boba intends to continue to develop additional features and in that sense the product is not fully developed. Boba is about two years into development and has launched its core concept/game, Tanjea. Boba continues to improve and expand on the game’s features. Even though Boba has some minimal revenue from ads and in-app purchases of Gold Coins (less than \$100 in the aggregate), it is not clear at this point if it will generate additional revenue without improvements to the game. Boba’s objective is that Tanjea will generate additional revenue with the game development and marketing and advertising campaigns initiatives contemplated in the Company’s use of available funds.

Research and development

Boba does its own research and development, mainly conducted by Michael Zon, and two independent contractors, Bradley Hansen and Hunzlah Saghir.

Production and sales

With one game already released and one game under development, Boba has the ability to develop mobile games rapidly through a process where it repurposes its coding in order to quickly develop future games. Boba does not provide services at this time although it may in the future provide a way for other companies to use this process.

Specialized skill and knowledge requirements

Boba is operating in a very new, blockchain mobile gaming market. This market requires specialized knowledge of blockchain technology and how it can be integrated/leveraged within a mobile gaming economy. Michael Zon, Bradley Hansen and Hunzlah Saghir believe they have a competitive advantage based on their specialized skills and knowledge which comprises both blockchain technology and game development. Regarding blockchain technology, they have experience integrating NFTs and tokens into games, as well as developing token/NFT code and integrated said products into websites. Regarding game development, they have built 3 games together to date, each of which has utilized various blockchain components, which is still an uncommon aspect within games which makes integration challenging, partially due to a lack of common tools that integrate blockchain products into games.

Intellectual property

In addition to the patents mentioned above, Boba is pursuing a trademark for its ecosystems name “Tanjea”. Aside from this, Boba is not actively pursuing any intellectual property registrations at this time due to the early stage of the game. Management of Boba believes that the gameplay, not the individual name, will dictate the success of the game. Finally, it would be difficult for a third party to easily reuse or repeat what Boba has done as it would take years of development effort.

Seasonality of blockchain based mobile gaming

The mobile gaming market is not very seasonal or cyclical. However, the blockchain market has appeared to be cyclical (i.e. the interest around Bitcoin and cryptocurrency in general), at least historically, and so management believes that blockchain based mobile gaming may see an increase in activity from this market sector every 4 years in order to match the cycle witnessed thus far in the crypto market. Management believes that an increase in interest around Bitcoin and cryptocurrency in general will result in an increase in the interest and exposure of blockchain based mobile gaming.

Contractors/Employees

Boba does not have any formal employees and relies primarily on contractors. Michael Zon, President and CEO of Boba, and two contractors are actively working on the development of the game:

- Bradley Hansen, England, head of server side development and unity developer USD\$35 per hour.
- Hunzlah Saghir, Pakistan, head of game development (Unity) USD\$35 per hour.
- Michael Zon, Canada, game designer and solidity/blockchain developer, CEO \$4,000 per month.

Mr. Hansen and Mr. Saghir are working on a non-exclusive basis and have not signed any contracts with Boba or any non-disclosure agreements or non-compete agreements. Mr. Hansen received a First Degree Bachelor of Science with Honours in Computer Games Programming from Kingston University London (located in England). He has been freelancing for over 5 years and devotes approximately 30 hours per week working for Boba. Mr. Saghir received a Bachelor of Science (BS) in Computer engineering from North West Frontier Province University of Engineering and Technology (located in Pakistan) and a Master of Science (MS) in Computer science from the National University of Computer and Emerging Sciences (located in Pakistan). Mr. Saghir has 6 years of experience in computer engineering, including, but not limited to: web, mobile and desktop game development, publishing apps to iOS/Android App Store, building multiplayer games for the crypto market and developing and distributing dedicated servers. Mr. Saghir devotes approximately 30 hours per week working for Boba.

Although these individuals may be replaceable, it would be very challenging to find people with the same skillset at the same price. Furthermore, there would be a steep learning curve.

Following the completion of the Transaction, Mr. Hansen and Mr. Saghir will remain as contractors and Mr. Zon will remain as executive officer and employee for the Resulting Issuer.

Mr. Zon's position as an executive officer of Boba resulted from the expansion of his role once the company decided to focus on the mobile video game business due its potential to drive innovation in the mobile gaming sector through the integration of blockchain technology. With his relevant background and experience, Mr. Zon was better suited to lead Boba as it became increasingly apparent that Boba's business would focus on the development of blockchain mobile game.

Competitive conditions in the principal markets and geographic areas in which the Issuer operates

The blockchain based mobile gaming space is new. To the knowledge of management there are few blockchain based mobile gaming based projects. There is much less competition than in the traditional gaming market. Additionally, Boba's operates in a subniche of this space, being the hypercasual mobile blockchain gaming segment. Within this niche, Boba is not aware of established competitors and so management of Boba believes that the Company is well positioned to disrupt this area with its products, starting with Tanjea – Race to Riches. The largest competitors in blockchain gaming are (i) Axie Infinity, a blockchain game developed by Vietnamese studio Sky Mavis known for its in-game economy which uses Ethereum-based cryptocurrency, (ii) Sandbox, a metaverse platform developer and now a subsidiary of the Hong Kong-based Animoca Brand, (iii) Illuvium, a blockchain-based gaming developer focused on creating an Interoperable Blockchain Game (IBG) ecosystem on the Ethereum blockchain and (iv) Decentraland, a 3D virtual world browser-based platform in which users may buy virtual plots of land in the platform as NFTs using MANA cryptocurrency, which is also built upon the Ethereum blockchain. However, none of these companies operates in the mobile segment, except for one, and that exception is not in the hypercasual gaming space unlike Boba. Boba believes that it is likely that its real challenge will be attracting non-blockchain focused gamers since the traditional mobile market is quite competitive. Management of Boba believes that the novel blockchain features will be able to attract many of these users.

Bankruptcy

There are no, and there have not been in the past, any bankruptcy, or any receivership or similar proceedings against Boba or any of its subsidiaries or any voluntary bankruptcy, receivership or similar proceedings by Boba or any of its subsidiaries, within the three most recently completed financial years ending June 30, 2023 or the current financial year ending June 30, 2024.

Material restructuring transaction

Other than as disclosed herein, in particular as regards certain shares for debt transactions contemplated to be completed in connection with the closing of the Transaction (see below under “Consolidated Capitalization”), neither Boba nor any of its subsidiaries have undertaken any material restructuring transaction within the three most recently completed financial years ending June 30, 2023 or completed during or proposed for the current financial year ending June 30, 2024.

Social or environmental policies

Boba has not implemented social or environmental policies that are fundamental to its operations.

5. Selected Consolidated Financial Information

Snowy

The following selected consolidated financial information has been derived from and is qualified in its entirety by the audited financial statements of Snowy for the year ended May 31, 2023 and 2022, and the condensed interim financial statements for the three and six months ended November 30, 2023 and 2022, and should be read in conjunction with such financial statements and the related notes thereto. All financial statements of Snowy are prepared in accordance with IFRS. The audited financial statements of Snowy for the year ended May 31, 2023 and 2022 were filed on SEDAR+ on September 28, 2023 and are available under Snowy’s issuer profile. The condensed interim financial statements of Snowy for the three and six months ended November 30, 2023 and 2022 were filed on SEDAR+ on January 18, 2024 and are available under Snowy’s issuer profile.

All amounts are expressed in Canadian dollars.

	As at and for the financial year ended May 31, 2022 (audited) (\$)	As at and for the financial year ended May 31, 2023 (audited) (\$)	As at and for the 6-month period ended November 30, 2023 (unaudited) (\$)
Total Assets	224,317	131,197	110,925
Total Liabilities	52,989	70,950	88,532
Total Expenses	405,251	159,533	41,418
Net comprehensive income (loss) for the period	(1,273,571)	(111,081)	(37,854)

Snowy reported a net loss and comprehensive loss of \$111,081 for the fiscal year ended May 31, 2023. As at November 30, 2023, Snowy had a cash position of \$1,511 (May 31, 2023 - \$25,433) and working capital of \$22,392 (May 31, 2023 - \$60,246). As at November 30, 2023, the balance of the loan from Snowy to Boba as part of the Transaction is an aggregate of \$107,996, which will be cancelled upon closing of the Transaction.

Boba

The following selected consolidated financial information has been derived from and is qualified in its entirety by the audited consolidated financial statements of Boba for the financial years ended June 30, 2023 and 2022 and the condensed consolidated interim financial statements for the three and six months ended December 31, 2023 and 2022 included under section 25 – *Financial Statements*, and should be read in conjunction with such financial statements and the related notes thereto included in this Listing Statement. All financial statements of Boba are prepared in accordance with IFRS.

All amounts are expressed in Canadian dollars.

	As at and for the financial year ended June 30, 2022 (audited) (\$)	As at and for the financial year ended June 30, 2023 (audited) (\$)	As at and for the 6-month period ended December 31, 2023 (unaudited) (\$)
Total Assets	4,438,735	3,658,851	3,701,662
Total Liabilities	136,299	825,806	1,036,865
Total Expenses	3,063,812	1,487,096	228,486
Net comprehensive income (loss) for the period	(2,720,239)	(1,487,096)	(228,486)

For the fiscal year ended June 30, 2023, Boba reported a net loss of \$1,487,096 (fiscal year ended June 30, 2022 - \$2,720,239), had cash flows used in operating activities totalling \$371,397 (fiscal year ended June 30, 2022 - \$1,505,651), and had a cash balance of \$1,402 (June 30, 2022 - \$106,203). The most significant expense during the fiscal year ended June 30, 2023 was the impairment of intangible assets with costs totalling \$659,833. For the 6-month period ended December 31, 2023, Boba reported a net loss of \$228,486 and a cash balance of \$7,773.

Since Boba is not a reporting issuer, it has not prepared quarterly information for the eight most recently completed quarters.

The Resulting Issuer – Pro Forma

The following financial information has been derived from the unaudited pro forma consolidated financial statements of the Resulting Issuer as at December 31, 2023 included under section 25 – *Financial Statements*, and should be read in conjunction with such financial statements and the related notes thereto included in this Listing Statement. All financial statements of the Resulting Issuer are prepared in accordance with IFRS.

All amounts are expressed in Canadian dollars.

	Pro Forma as at December 31, 2023 (unaudited) (\$)
Total Assets	4,444,590
Total Liabilities	649,752
Total Expenses	2,455,065
Net comprehensive income (loss) for the period	(2,454,062)

As at December 31, 2023, the pro forma total assets of the Resulting Issuer included approximately \$774,284 of cash, \$111,814 for accounts receivable and \$3,558,492 representing the amount allocated to intangible assets. Key expenses included game development costs of \$142,816, share based compensation costs of \$259,811 and listing expense of \$1,791,097.

Dividends

No dividends or distributions were declared by either Snowy or Boba. The constating documents of Snowy and Boba do not limit either company's ability to pay dividends on their respective common shares. Neither Snowy nor Boba has a dividend and distributions policy.

The Resulting Issuer currently intends to retain any future earnings to fund the development and growth of its business and does not currently anticipate paying dividends on the Resulting Issuer Shares. Any determination to pay dividends in the future will be at the discretion of the Board of the Resulting Issuer and will depend on many factors, including, among others, the Resulting Issuer's financial condition, current and anticipated cash requirements, contractual restrictions and financing agreement covenants, solvency tests imposed by applicable corporate law and other factors that the Board may deem relevant.

6. Management's Discussion and Analysis

The MD&A of Boba for the year ended June 30, 2023 and for the three and six months ended December 31, 2023 can be found under section 25 – *Financial Statements*.

The MD&A of Boba should be read in conjunction with the financial statements and the accompanying notes thereto included under section 25 – *Financial Statements*. Certain information contained in the MD&A constitutes forward-looking statements. These statements relate to future events or to Boba's future financial performance and involve known and unknown risks, uncertainties and other factors that may cause the actual results, levels of activity, performance or achievements of Boba to be materially different from any future results, levels of activity, performance or achievements expressed or

implied by such forward looking statements. See “Forward-Looking Information” and “Risk Factors”.

The MD&A of Snowy for the year ended May 31, 2023 and for the six months ended November 30, 2023 are included under section 25 – *Financial Statements*. The MD&A of Snowy for the year ended May 31, 2023 was filed on SEDAR+ on September 28, 2023 and is available under Snowy’s issuer profile. The MD&A of Snowy for the six months ended November 30, 2023 was filed on SEDAR+ on January 18, 2024 and is available under Snowy’s issuer profile.

The MD&A of Snowy should be read in conjunction with the financial statements and the accompanying notes thereto. Certain information contained in the MD&A constitutes forward-looking statements. These statements relate to future events or to Snowy’s future financial performance and involve known and unknown risks, uncertainties and other factors that may cause the actual results, levels of activity, performance or achievements of Snowy to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward looking statements. See “Forward-Looking Information” and “Risk Factors”.

7. Market for Securities

The common shares of Snowy are currently listed on the CSE under the symbol “SNOW”. The common shares of Snowy were listed on the CSE on January 18, 2021. Trading was halted on October 7, 2022, concurrent with the signing of the Amalgamation Agreement. On October 7, 2022, the closing price of the Snowy common shares on the CSE was \$0.03 per share. Following closing of the Transaction and obtaining CSE approval, the Resulting Issuer Shares will be listed on the CSE under the symbol “TNJ”.

8. Consolidated Capitalization

The following table sets out the share and loan capital, on a consolidated basis, of Boba as at the dates specified below.

Type of Security	Authorized	Outstanding as at December 31, 2023	Outstanding as at March 31, 2024
Shares	Unlimited	167,637,000	167,637,000
Options ⁽¹⁾	Not applicable	–	–
Warrants ⁽²⁾	Not applicable	200,000	200,000
Convertible Debentures ⁽³⁾	Not applicable	\$206,253	–

Notes:

- (1) Boba currently has no outstanding Options and has yet to adopt a formal option plan.
- (2) The Warrants have an exercise price of \$0.05 per share and expire on December 15, 2026.
- (3) (i) On August 8, 2022, Boba issued 150 convertible debentures for which the principal amount of \$150,000 is convertible, at the option of the holder, into Units at a conversion price equal to \$0.10 per Unit. Each Unit is comprised of one common share of Boba and one common share purchase warrant. Each warrant entitles the holder to acquire one additional common share at a price of \$0.15 per share for a period of 24 months following the issuance of such warrant. (ii) On November 8, 2023, Boba issued 50 convertible debentures for which the principal amount of \$50,000 is convertible, at the option of the holder, into Units at a conversion price equal to \$0.05 per Unit. Each Unit is comprised of one common share of Boba, and one common share purchase warrant. Each warrant entitles the holder to acquire one share at a price of \$0.05 per share for a period of 24 months following the issuance of such warrant. The amount of \$206,253 outstanding as at December 31, 2023 represents the principal amounts with interest. As part of the closing of the Transaction, all of the debentures will be converted.

Boba has negotiated with certain creditors to convert \$ 294,874.97 of accounts payable (some of which are in Canadian dollar and some of which are in US dollars and were converted using a conversion rate of 1 CAD = 1.33 USD, which represents the conversion rate of the Bank of Canada on August 1, 2023, as agreed among the parties) into an aggregate of 5,897,499 Resulting Issuer Shares, at a price per share of \$0.05, and to convert \$14,500 of loans payable into 290,000 Resulting Issuer Shares, at a price per share of \$0.05, as part of the closing of the Transaction.

The following table sets out the share and loan capital, on a consolidated basis, of Snowy as at the dates specified below.

Type of Security	Authorized	Outstanding as at November 30, 2023	Outstanding as at March 31, 2024
Shares	Unlimited	32,521,000	32,521,000 ⁽²⁾
Options ⁽¹⁾	Not applicable	3,000,000	2,500,000
Warrants	Not applicable	–	–

Notes:

- (1) Issued under the Snowy option plan.
- (2) Does not include the securities to be issued in connection with the closing of the Offering, the 3,275,000 Resulting Issuer Shares to be issued as finder's shares in connection with the Amalgamation Agreement and 255,000 Resulting Issuer Shares issuable to settle \$12,750 of Snowy accrued liabilities.

At the time of the resumption of trading of the Resulting Issuer Shares on the CSE, the Resulting Issuer will have the following share and loan capital.

Type of Security	Authorized	Outstanding at the time of the resumption of trading on the CSE
Resulting Issuer Shares	Unlimited	230,225,499
Options ⁽¹⁾	Not applicable	20,583,813 ⁽²⁾
Warrants	Not applicable	20,550,000 ⁽³⁾
Convertible Debentures	Not applicable	— ⁽⁴⁾

Notes:

- (1) Issued under the Snowy option plan.
- (2) For further information on the outstanding options of the Resulting Issuer, see section 14.2, under section 14 – *Capitalization*.
- (3) For further information on the outstanding warrants of the Resulting Issuer, see section 14.2, under section 14 – *Capitalization*.
- (4) Including the conversion of the aggregate principal amount of \$200,000 of convertible debentures issued to Wolf Acquisitions 1.0 Corp., which has agreed to the conversion of the aggregate principal amount.

9. Options to Purchase Securities

Outstanding Options

The following table sets out information about the Snowy Options issued and outstanding as of the date hereof:

Name of Optionee	Designation of Securities under Option	Number of Common Shares under Option	Exercise Price	Expiry Date
Consultants of Snowy as a group (7 persons)	Common Shares	1,700,000	\$0.06 to \$0.135	March 22, 2026 to July 14, 2026

Name of Optionee	Designation of Securities under Option	Number of Common Shares under Option	Exercise Price	Expiry Date
Current or previous Officers and/or Directors of Snowy (Raymond Wladichuk, Elyssia Patterson and Solomon Elimimian)	Common Shares	800,000	\$0.10	June 4, 2025

Option Plan

On June 4, 2020, Snowy adopted a 10% rolling stock option plan (the “**Plan**”), which provides that the Board may from time to time, in its discretion, grant to directors, officers, employees, technical consultants and other participants to Snowy, non-transferrable stock options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed 10% of Snowy’s issued and outstanding Common Shares. Such options will be exercisable for a period of up to ten years from the date of grant. In addition, the number of Common Shares which may be issuable under the Plan within a one year period: (i) to any one individual shall not exceed 5% of the issued and outstanding Common Shares; and (ii) to a consultant or an employee performing investor relations activities, shall not exceed 1% of the issued and outstanding Common Shares. The underlying purpose of the Plan is to attract and motivate the directors, officers, employees and consultants of Snowy and to advance the interests of Snowy by affording such persons with the opportunity to acquire an equity interest in Snowy through rights granted under the Plan.

Snowy may not grant options with an exercise price lower than the greater of \$0.05 and the closing market prices of the Common Shares on (a) the trading day prior to the date of grant of the stock options; and (b) the date of grant of the stock options.

The terms of a stock option may not be amended once issued. If a stock option is cancelled prior to its expiry date, Snowy may not grant new stock options to the same Person until 30 days have elapsed from the date of cancellation.

The Plan was approved by Snowy shareholders.

As at the date of this Listing Statement, Snowy has 2,500,000 options outstanding under the Plan. Accordingly, 752,100 options remain available for grant under the Plan.

Snowy has no other securities based compensation arrangement.

Once the Company completes the Transaction, the Resulting Issuer intends to continue using the Plan.

Boba

Boba has not adopted an option plan and there are currently no Boba options issued or outstanding.

The Resulting Issuer

Once the Company completes the Transaction, the Resulting Issuer intends to continue using the Plan. Concurrently with the closing of the Transaction, the Resulting Issuer intends to grant an aggregate of 18,083,813 options to purchase Resulting Issuer Shares to directors, officers, employees and consultants of the Resulting Issuer on the following basis:

- 11,850,000 stock options, exercisable for a term of seven years at a price per Resulting Issuer Share of \$0.05, with 25% vesting up front, 50% on the date which is 6 months following the day of grant, and the remaining 25% on the date which is 12 months following the day of grant. 750,000 of these stock options are expected to be granted to Mr. Brad Cotton, CMO and Director of the Resulting Issuer.
- 6,000,000 stock options, exercisable for a term of seven years at a price per Resulting Issuer Share of \$0.05, with 50% vesting up front, 25% on the date which is 6 months following the day of grant, and the remaining 25% on the date which is 12 months following the day of grant. These are expected to be granted to Mr. Michael Zon, CEO and Director of the Resulting Issuer.
- 233,813 stock options, exercisable for a term of seven years at a price per Resulting Issuer Share of \$0.05, which will vest immediately subject to the regulatory hold period of 4 months.

Accordingly, in addition to the 2,500,000 options of Snowy currently issued and outstanding, the Resulting Issuer will have 20,583,813 options issued and outstanding following the closing of the Transaction.

The Resulting Issuer will only grant security-based compensation awards in full compliance with the amended CSE policies that came into effect on March 20, 2024. The Resulting Issuer will amend the terms of its securities based compensation arrangements, including for greater certainty the Plan, to be fully compliant with the amended CSE Policies that came into effect on March 20, 2024 and will seek shareholder approval of the amendments at its next annual general meeting of shareholders.

10. Description of the Securities

Boba

Common Shares

Boba's authorized capital consists of an unlimited number of Common Shares, of which 167,637,000 Boba Shares are issued and outstanding as at the date of this Listing Statement as fully paid and non-assessable. Holders of the Boba Shares are entitled to vote at all meetings of the holders of the common shares on the basis of one vote per share, to receive any dividend declared by Boba and, subject to the rights of holders of any shares ranking in priority to or on a parity with the common shares, to participate rateably in any distribution of Boba's property or assets upon liquidation or wind-up. There are no pre-emptive, redemption or conversion rights attached to the common shares. All common shares, when issued, are and will be issued as fully paid and non-assessable common shares without liability for further calls or assessment.

The Board is authorized to issue additional common shares on such terms and conditions and for such consideration as the Board may deem appropriate without further security holder action.

Warrants

As of December 31, 2023, Boba had 200,000 warrants of Boba outstanding. These warrant have an exercise price of \$0.05 per share and expire on December 15, 2026.

Options

Boba has not adopted an option plan and there are currently no Boba options issued or outstanding.

Debentures

On August 31, 2022, Boba issued 150 convertible debentures to Wolf Acquisitions 1.0 Corp. for gross proceeds of \$150,000. The convertible debentures bear interest at a rate of 8.00% per annum, payable in cash, maturing 24 months from the closing. The Principal Amount is convertible, at the option of the holder, into Units of Boba at a conversion price equal to \$0.10 per Unit, which equates to 1,500,000 Units of Boba. Each Unit is comprised of one Common Share of Boba and one Common Share purchase warrant. Each warrant entitles the holder to acquire one additional Common Share at a price of \$0.15 per share for a period of 24 months following the issuance of such warrant.

On November 8, 2023, Boba issued 50 convertible debentures to Wolf Acquisitions 1.0 Corp. for gross proceeds of \$50,000. The convertible debentures bear interest at a rate of 8.00% per annum, payable, in cash, and maturing 24 months from the closing. The principal amount is convertible, at the option of the holder, into Units at a conversion price

equal to \$0.05 per Unit, which equates to 1,000,000 Units of Boba. Each Unit is comprised of one common share, and one common share purchase warrant. Each warrant entitles the holder to acquire one additional Common Share at a price of \$0.05 per share for a period of 24 months following the issuance of such warrant.

Snowy (and the Resulting Issuer)

Common Shares

Snowy's authorized capital consists of an unlimited number of Common Shares, of which 32,521,000 Snowy Shares are issued and outstanding as at the date of this Listing Statement as fully paid and non-assessable. Holders of the Snowy Shares are entitled to vote at all meetings of the holders of the common shares on the basis of one vote per share, to receive any dividend declared by Snowy and, subject to the rights of holders of any shares ranking in priority to or on a parity with the common shares, to participate ratably in any distribution of Snowy's property or assets upon liquidation or wind-up. There are no pre-emptive, redemption or conversion rights attached to the common shares. All common shares, when issued, are and will be issued as fully paid and non-assessable common shares without liability for further calls or assessment.

The Board is authorized to issue additional common shares on such terms and conditions and for such consideration as the Board may deem appropriate without further security holder action.

The Resulting Issuer's authorized capital will be the same as Snowy's and the Resulting Issuer Shares shall have the same attributes as the Snowy Shares.

Warrants

As at November 30, 2023, the date of its most recent interim financial period, Snowy did not have any common share purchase warrants outstanding.

In connection with the closing of the Transaction, the Resulting Issuer is authorized to issue the Resulting Issuer Warrants, which shall have the same attributes, as applicable, as (i) the 200,000 warrants of Boba, (ii) the Underlying Warrants issued to holders of Subscription Receipts as part of the Offering, (iii) the warrants underlying the Units issuable upon the conversion, if any, of the \$150,000 convertible debentures issued to Wolf Acquisitions 1.0 Corp., (iv) the warrants underlying the Units issuable upon the conversion, if any, of the \$50,000 convertible debentures issued to Wolf Acquisitions 1.0 Corp., and (v) the warrants issued to a Finder as compensation for the Offering.

Options

The Board has approved the Plan, designed for selected employees, officers, directors, consultants and contractors, to incentivize such individuals to contribute toward the Company's long-term goals, and to encourage such individuals to acquire Common

Shares as long-term investments. The Plan is administered by the Board. There are currently 2,500,000 Options outstanding. The terms of the Options are set out under section 9 – *Options to Purchase Securities – Option Plan*.

The Resulting Issuer will continue with the Plan. The Resulting Issuer intends to grant an aggregate of 18,083,813 options in connection with the closing of the Transaction such that the aggregate number of issued and outstanding options of the Resulting Issuer shall be 20,583,813.

Prior Sales

Neither Boba nor Snowy have sold any securities within the 12 months before the date of the Listing Statement, except for the issuance of 17,000,000 Subscription Receipts by Snowy (5,800,000, 3,000,000, 5,000,000, 2,600,000 and 600,000 Subscription Receipts issued for a first, second, third, fourth and fifth closing held on December 18, 2023, December 29, 2023, January 26, 2024, March 1, 2024 and April 11, 2024 respectively) and 50 convertible debentures issued by Boba to Wolf Acquisitions 1.0 Corp. for gross proceeds of \$50,000 issued on November 8, 2023. Boba has negotiated with certain creditors to convert \$294,874.97 of accounts payable (some of which are in Canadian dollar and some of which are in US dollars and were converted using a conversion rate of 1 CAD = 1.33 USD, which represents the conversion rate of the Bank of Canada on August 1, 2023, as agreed among the parties) into an aggregate of 5,897,499 Resulting Issuer Shares, at a price per share of \$0.05, and to convert \$14,500 of loans payable into 290,000 Resulting Issuer Shares, at a price per share of \$0.05, as part of the closing of the Transaction.

Trading Price and Volume Data

The common shares of Snowy are currently listed on the CSE under the symbol “SNOW”. The common shares of Snowy were listed on the CSE on January 18, 2021. Trading was halted on October 7, 2022, concurrently with the signing of the Amalgamation Agreement. On October 7, 2022, the closing price of the Snowy common shares on the CSE was \$0.03 per share. Following closing of the Transaction and obtaining CSE approval, the Resulting Issuer Shares will be listed on the CSE under the symbol “TNJ”.

11. Escrowed Securities

There are currently no securities of Snowy that are subject to escrow or restrictions on transfer.

There are currently no securities of Boba that are subject to escrow or restrictions on transfer.

Upon completion of the Transaction, 3,200,000 Resulting Issuer Shares held by Mr. Zon and 2,601,970 Resulting Issuer Shares held by Mr. Cotton, representing an aggregate of 5,801,970 Resulting Issuer Shares, will be placed into escrow in accordance with the

provisions of National Policy 46-201 – *Escrow for Initial Public Offerings* (“**NP 46-201**”). As the Resulting Issuer will be classified as an emerging issuer in accordance with the provisions of NP 46-201, the Resulting Issuer Shares will be release from escrow as follows:

On the date the Resulting Issuer Shares resume trading on the CSE.	1/10 of the escrow securities
6 months after the listing date	1/6 of the escrow securities
12 months after the listing date	1/5 of the escrow securities
18 months after the listing date	1/4 of the escrow securities
24 months after the listing date	1/3 of the escrow securities
30 months after the listing date	1/2 of the escrow securities
36 months after the listing date	The remaining escrow securities

12. Principal Shareholders

To the knowledge of the directors and senior officers of Snowy, as at the date hereof, there are no persons or companies that beneficially own or exercise control or direction over, directly or indirectly, 10% or more of the voting rights attached to all of the issued and outstanding shares of Snowy.

To the knowledge of the directors and senior officers of Boba, as at the date hereof, there are no persons or companies that beneficially own or exercise control or direction over, directly or indirectly, 10% or more of the voting rights attached to all of the issued and outstanding Boba Shares.

To the knowledge of the directors and senior officers of Snowy and Boba, at closing of the Transaction, no persons or companies will beneficially own or exercise control or direction over, directly or indirectly, 10% or more of the voting rights attached to all of the issued and outstanding Resulting Issuer Shares.

13. Directors and Officers

Please refer to pages 18 to 21 of Snowy’s Management information circular dated February 27, 2023, filed on SEDAR+ on February 28, 2023 and available under Snowy’s issuer profile, which is incorporated by reference in this Listing Statement for information regarding the current directors and officers of Snowy.

Snowy

The following individuals were elected to the Snowy Board at the Snowy shareholder meeting held on March 29, 2023. Their term will end upon the closing of the Transaction at which point the Resulting Issuer Directors will come into office.

Name, Municipality, Province/State and Country of Residence	Position with Snowy	Principal Occupation during the past 5 years⁽¹⁾	Period as Director and/or Officer	Number and Percentage of Snowy Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly⁽¹⁾
Solomon Elimimian, ⁽²⁾ Surrey, BC	Director	Entrepreneur, Dealing Representative, EMD Financial Inc., former professional football player and President of the Canadian Football League Players' Association	November 2018 to present	410,000 Snowy Shares 1.26%
Raymond Wladichuk ⁽²⁾⁽⁴⁾ Vernon, BC	Chief Executive Officer and Director	Geoscience Consultant	May 2020 to present	121,500 Snowy Shares 0.37%
Elyssia Patterson, Vancouver, BC	Chief Financial Officer and Director	Business consultant to public and private companies	May 2020 to present	10,000 Snowy Shares 0.03%
David Patterson ^{(2) (3)} Vancouver, BC	Director	CEO of Vested Technology Corp.	May 2020 to present	1,980,000 Snowy Shares 6.09%
Lise Jamal Chilliwack, BC	Director	Project Coordinator for a real estate development company	December 2021 to present	Nil
Luticia Miller High Level, AB	Director	Founder, Ninelrons Solutions	February 2022 to present	Nil

Notes:

- (1) The information as to principal occupation during the past 5 years, business or employment and information as to voting shares beneficially owned, not being within the knowledge of Snowy, has been furnished by the respective director individually.
- (2) Member of Audit Committee.
- (3) Chairwoman of the Audit Committee.
- (4) Subsequent to the Snowy shareholder meeting held on March 29, 2023, and as announced in the press release dated November 15, 2023, Mr. Wladichuk resigned from the board of directors and as CEO of Snowy, and Mr. David Patterson was appointed interim CEO.

The current directors of Snowy, as a group, own, directly or indirectly, or exercise control or direction over 2,521,500 Snowy Shares, representing 7.75% of the issued and outstanding Snowy Shares.

Boba

Prior to March 18, 2024, there was only one director of Boba, Mr. Jordan Rodger. Boba held the Boba Meeting on March 18, 2024 at which Messrs. Michael Zon, Brad Cotton, Allen Spektor, and Michael Kron were elected to the board of directors of Boba, and Mr. Jordan Rodger retired as director and President of Boba.

The following table sets out the officers and sole director of Boba prior to March 18, 2024:

Name, Municipality, Province/State and Country of Residence	Position with Boba	Principal Occupation during the past 5 years⁽¹⁾	Period as Director and/or Officer	Number and Percentage of Boba Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly⁽¹⁾
Jordan Rodger Toronto, Ontario	Sole Director and President	Consultant and President of Boba	August 2021 to present	3,200,000 Boba Shares 1.91%
Carmelo Marrelli Toronto, Ontario	Chief Financial Officer	Principal of The Marrelli Group of Companies.	August 2021 to present	200,000 Boba Shares 0.12%

Notes:

- (1) The information as to principal occupation during the past 5 years, business or employment and Boba Shares beneficially owned or controlled is not within the knowledge of the management of Boba and has been furnished by the sole director.

The following table sets out the officers and directors of Boba as of March 18, 2024:

Name, Municipality, Province/State and Country of Residence	Position with Boba	Principal Occupation during the past 5 years ⁽¹⁾	Period as Director and/or Officer	Number and Percentage of Boba Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly ⁽¹⁾
Michael Zon ⁴ Toronto, Ontario	President, CEO and Director	Joint MD/PhD program Candidate, McMaster University CEO and Director of Boba	Upon completion of Transaction	18,200,000 ² Boba Shares 10.86%
Brad Cotton Toronto, Ontario	Director	Creative Director, Indie Creative	Upon completion of Transaction	2,601,970 ³ Boba Shares 1.55%
Allen Spektor ⁴ Toronto, Ontario	Director	Private Investor, Consultant	Upon completion of Transaction	Nil
Michael Kron ⁴ Montreal, Quebec	Director	Chairman & Chief Executive Officer of AnywhereCommerce, Inc., a payment integration solutions company	Upon completion of Transaction	Nil
Carmelo Marrelli Toronto, Ontario	CFO and Corporate Secretary	Principal of The Marrelli Group of Companies.	Upon completion of Transaction	200,000 Boba Shares ⁽⁵⁾ 0.12%

Notes:

- (1) The information as to principal occupation during the past 5 years, business or employment and as to voting shares beneficially owned, not being within the knowledge of the Company, has been furnished by the respective individuals.
- (2) Mr. Zon holds 3,200,000 Boba Shares and 15,000,000 Boba Shares are held by 2872888 Ontario Limited, a company in which Mr. Zon has a 33% interest. Assuming closing of the Transaction, all of the foregoing Boba Shares will be exchanged for an aggregate of 18,200,000 Resulting Issuer Shares, representing 7.91% of the issued and outstanding Resulting Issuer Shares.

- (3) 2,601,970 Boba Shares are held by Mr. Cotton. Assuming closing of the Transaction, these will be exchanged for 2,601,970 Resulting Issuer Shares, representing 1.13% of the issued and outstanding Resulting Issuer Shares.
- (4) Proposed member of the Audit Committee of the Resulting Issuer.
- (5) 200,000 Boba Shares are held by Marrelli Support Services Inc., a company controlled by Mr. Marrelli. Assuming closing of the Transaction, these will be exchanged for 200,000 Resulting Issuer Shares, representing 0.09% of the issued and outstanding Resulting Issuer Shares.

The Resulting Issuer

The Resulting Issuer Directors will be Michael Zon, Brad Cotton, Allen Spektor, and Michael Kron. They were elected at the Snowy shareholder meeting held on March 29, 2023, conditional upon the closing of the Transaction.

Name, Municipality, Province/State and Country of Residence	Position with the Resulting Issuer	Principal Occupation during the past 5 years ⁽¹⁾	Period as Director and/or Officer	Number and Percentage of Resulting Issuer Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly ⁽¹⁾
Michael Zon ⁴ Toronto, Ontario	President, CEO and Director	Joint MD/PhD program Candidate, McMaster University CEO and Director of Boba	Upon completion of Transaction	18,200,000 ² Resulting Issuer Shares 7.91%
Brad Cotton Toronto, Ontario	CMO, Director	Creative Director, Indie Creative	Upon completion of Transaction	2,601,970 ³ Resulting Issuer Shares 1.13%
Allen Spektor ⁴ Toronto, Ontario	Director	Private Investor, Consultant	Upon completion of Transaction	Nil
Michael Kron ⁴ Montreal, Quebec	Director	Chairman & Chief Executive Officer of AnywhereCommerce, Inc., a payment integration solutions company	Upon completion of Transaction	Nil
Carmelo Marrelli Toronto, Ontario	CFO and Corporate Secretary	Principal of The Marrelli Group of Companies.	Upon completion of Transaction	200,000 Resulting Issuer Shares ⁽⁵⁾ 0.09%

Notes:

- (1) The information as to principal occupation during the past 5 years, business or employment and as to voting shares beneficially owned, not being within the knowledge of the Company, has been furnished by the respective individuals.
- (2) Mr. Zon holds 3,200,000 Boba Shares and 15,000,000 Boba Shares are held by 2872888 Ontario Limited, a company in which Mr. Zon has a 33% interest. Assuming closing of the Transaction, all of the foregoing Boba Shares will be exchanged for an aggregate of 18,200,000 Resulting Issuer Shares, representing 7.91% of the issued and outstanding Resulting Issuer Shares.

- (3) 2,601,970 Boba Shares are held by Mr. Cotton. Assuming closing of the Transaction, these will be exchanged for 2,601,970 Resulting Issuer Shares, representing 1.13% of the issued and outstanding Resulting Issuer Shares.
- (4) Proposed member of the Audit Committee of the Resulting Issuer.
- (5) 200,000 Boba Shares are held by Marrelli Support Services Inc., a company controlled by Mr. Marrelli. Assuming closing of the Transaction, these will be exchanged for 200,000 Resulting Issuer Shares, representing 0.09% of the issued and outstanding Resulting Issuer Shares.

The term of the directors expires annually at the time of the Company's next annual general meeting. As at the date of this Listing Statement, and assuming the closing of the Transaction, the directors and executive officers of the Company as a group will beneficially own, directly or indirectly, or exercised control or discretion over an aggregate of 21,001,970 Common Shares of the Company, which is equal to approximately 9.12% of the Common Shares issued and outstanding as at the closing of the Transaction.

Biographical Information regarding the Resulting Issuer Officers and Directors

Michael Zon – Age 30, President, CEO and Director

Michael Zon completed his B. Sc in Nanoscience at the University of Guelph. He completed his PhD in biomedical engineering, and is completing his medical degree at McMaster University, as part of their joint MD/PhD program. For his PhD work, Michael built a portable and low-cost smart home system that focuses on detecting mobility decline in older adults. Prior to entering the MD/PhD program, Michael worked as a researcher developing focused ultrasound systems at Sunnybrook Hospital and as a bioinformatician developing gene signatures to predict breast cancer prognosis in an artificial intelligence research lab. Michael has been passionate about blockchain technology since 2015, and has developed smart contracts, Web3 applications, and blockchain games for several Web3 companies. Mr. Zon is an employee of Boba.

Mr. Zon is completing a joint medical degree and completed a PhD in biomedical engineering, which required him to do cost analyses for smart home systems to develop an affordable system for his research project. He has over 10 years of trading experience and has been working on the financial statements of Boba with the CFO for almost 2 years. He hired and managed multiple developers for various clients and projects for which he had to manage budgets.

Mr. Zon expects to devote a minimum of 24 hours per work week to the affairs of the Resulting Issuer or such greater amount of time as may be necessary.

Brad Cotton – Age 46, CMO and Director

Brad specializes in distinct, strategy-driven brand development and market execution for companies of all sizes. Prior to opening Indie Creative Agency, Brad spent 15 years as an executive in the advertising space developing and executing international marketing campaigns for clients that include MercedesBenz, Coors Light, Kraft Foods, TD Bank, Sony, and Johnson & Johnson. Brad received his B.A. from UWO and holds diplomas for Applied IT Communications, and Advertising Communications. Brad served as the first Director of Marketing for Medreleaf Corp. where he developed the brand and

communication strategies that helped drive the company to a \$3.2 Billion sale in 2018. Brad is a professional copywriter, a best-selling novelist, and the recipient of 3 Canadian Marketing Awards.

Mr. Cotton is an independent contractor and anticipates devoting approximately 5% of his working time for the benefit of the Resulting Issuer.

Allen Spektor – Age 42, Director

Allen Spektor has over 15 years of capital markets experience, including 5 years working as an institutional sales person at several boutique investment dealers on Bay St. in Toronto, Canada. While working on the institutional desk he covered both Canadian and US hedge funds and focused on the mining, health sciences and cannabis sectors. He has consulted for various private and public companies in roles ranging from capital raising, business development and strategies for going to market. Allen has also been a private investor managing his own capital in both public and private markets for the last 10 years. He obtained a Master of Business Administration (MBA) and an Honours Business Administration (HBA) degree from Ivey Business School.

Mr. Spektor anticipates devoting approximately 5% of his working time for the benefit of the Resulting Issuer.

Michael Kron – Age 61, Director

Founder of several technology start ups including Miazzi, Inc., AnywhereCommerce, Inc., and Mamma.com, Michael Kron currently holds the position of Chairman & Chief Executive Officer of AnywhereCommerce, Inc. Mr. Kron serves as an independent director and Chairman of the Audit Committee on the board of Spetz Inc. (formerly DigiMaxGlobal, Inc.) and is a Member of the Chartered Professional Accountants of Canada (CPA, CA). Mr. Kron started his career at Ernst and Young. Mr. Kron received a Certificate in Accounting from McGill University and an Bachelor of Commerce degree from Concordia University.

Mr. Kron anticipates devoting approximately 5% of his working time for the benefit of the Resulting Issuer.

Carmelo Marrelli – Age 51, CFO and Corporate Secretary

Mr. Marrelli is the principal of the Marrelli Group, comprising of Marrelli Support Services Inc. (“**MSSI**”), DSA Corporate Services Inc., DSA Filing Services Limited, Marrelli Press Release Services Limited, Marrelli Escrow Services Inc. and Marrelli Trust Company Limited. The Marrelli Group has delivered accounting, corporate secretarial and regulatory compliance services to listed companies on various exchanges for over twenty years. Mr. Marrelli is a Chartered Professional Accountant (CPA, CA, CGA), and a member of the Institute of Chartered Secretaries and Administrators, a professional body that certifies corporate secretaries. He received a Bachelor of Commerce degree from the University of Toronto. Mr. Marrelli acts as the chief financial officer to several issuers

on the TSX, TSX Venture Exchange and CSE, as well as non-listed companies, and as a director of select issuers.

Mr. Marrelli has been retained as an independent contractor by the Resulting Issuer, through MSSl, and is expected to devote 5% of his time to the Resulting Issuer or such greater amount of time as is necessary for recurring issuer compliance obligations and on an on-call basis for financial and non-financial services requested from the CEO of the Resulting Issuer and the Board.

None of the directors or officers have entered into non-competition or non-disclosure agreements, however they are bound by statutory and contractual duties set out in the BCBCA and the articles and notice of articles of the Resulting Issuer.

Other Reporting Issuer Experience

The Resulting Issuer Directors hold directorships in the following other reporting issuers:

Name	Name and Jurisdictions of Reporting Issuer	Name of Exchange or Market	Position	From	To
Michael Kron	Spetz Inc. (formerly DigiMax Global Inc.), Ontario	CSE	Director	May 14, 2021	Present

Corporate Cease Trade Orders and Bankruptcies

Other than as disclosed below, no proposed Resulting Issuer Director or officer is, as at the date of this Listing Statement, or has been within 10 years before the date of this Listing Statement, a director or officer of any company (including the Company) that:

- (a) was subject to an order that was issued, while the proposed Resulting Issuer Director or officer was acting in the capacity as director or officer; or
- (b) was subject to an order that was issued after the proposed Resulting Issuer Director or officer ceased to be a director or officer and which resulted from an event that occurred while that person was acting in the capacity as director or officer.

For the purposes hereof, the term “order” means:

- (a) a cease trade order;
 - (b) an order similar to a cease trade order; or
 - (c) an order that denied the relevant company access to any exemption under securities legislation,
- that was in effect for a period of more than 30 consecutive days.

No proposed Resulting Issuer Director or officer:

- (a) is, as at the date of this Listing Statement, or has been within the 10 years before the date of this Listing Statement, a director or executive officer of any company (including the Company) that, while such person was acting in such capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver-manager or trustee appointed to hold its assets; or
- (b) has, within 10 years before the date of this Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or has a receiver, receiver manager or trustee appointed to hold the assets of the proposed Resulting Issuer Director or officer.

Mr. Kron was a director of Siyata Mobile Inc. ("**Siyata**"), a British Columbia company listed on NASDAQ, from July 20, 2015 until August 1, 2023. On April 6, 2023, the British Columbia Securities Commission issued a cease trade order ("**CTO**") in respect of Siyata for failure to file its: (i) annual audited financial statements for the year ended December 31, 2022; (ii) annual management's discussion and analysis for the year ended December 31, 2022; (iii) annual information form for the year ended December 31, 2022; and (iv) certification of annual filings for the year ended December 31, 2022. Siyata completed its continuous disclosure filings and the CTO was lifted on May 25, 2023.

Penalties or Sanctions

Other than as disclosed below, no proposed Resulting Issuer Director or officer has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Mr. Carmelo Marrelli was the CFO of Inspiration Mining Corporation from December 2013 to June 2016. In August 2013, litigation was commenced against Inspiration Mining Corporation, Nitinat Minerals Corp., and certain present and past directors and officers of the companies in the Superior Court of Justice (Court File No. CV-13-10215-00CL). The litigation was commenced by certain shareholders who alleged certain misrepresentations (although misrepresentation was not alleged as a cause of action) and that certain actions were oppressive and caused undue prejudice and disregarded the interests of the plaintiffs in Inspiration. The defendants denied the plaintiffs' claims and filed a Statement of Defence in May 2016. The claim of one shareholder was dismissed in April 2016. On June 28, 2017, the five remaining plaintiffs settled with the defendants. The proceeds of the settlement were funded entirely by an insurance policy, and there was no admission of liability as part of the settlement.

Conflicts of interest

There are no existing or potential material conflicts of interest between Boba, Snowy, the Resulting Issuer or their subsidiary and a director or officer of Boba, Snowy, the Resulting Issuer or their subsidiary respectively. Please refer to the Risk Factors hereinbelow for a discussion of conflicts of interest.

Audit Committee

Please refer to pages 46 and 47 of Snowy's Management information circular dated February 27, 2023, filed on SEDAR+ on February 28, 2023 and available under Snowy's issuer profile, which is incorporated by reference in this Listing Statement, including the Charter of the audit committee forming a schedule thereto.

Snowy's audit committee is currently composed of David Patterson, Solomon Elimimian and Luticia Miller, each of whom is considered financially literate. Solomon Elimimian and Luticia Miller are both considered independent members of the audit committee. David Patterson is not considered an independent member of the audit committee as he currently acts as Interim Chief Executive Officer.

Boba does not currently have an audit committee as there is only one director, Jordan Rodger. In addition, as a private issuer, Boba is not required to have an audit committee as contemplated by NI 52-110.

The audit committee of the Resulting Issuer will be comprised of Michael Zon, Allen Spektor and Michael Kron (Chair), each of whom is considered financially literate. Mr. Spektor and Mr. Kron are both considered independent member of the audit committee. Mr. Zon will not be considered an independent member of the audit committee once he assumes the role of CEO of the Resulting Issuer.

Other Board Committees

Upon completion of the Transaction, the Resulting Issuer is not expected to have any committees, other than the audit committee. In the future, the Resulting Issuer's board of directors may establish such other committees it deems necessary or appropriate.

Management of Snowy and Boba

Please refer to pages 18 to 21 and Appendix B of Snowy's Management information circular dated February 27, 2023, filed on SEDAR+ on February 28, 2023 and available under Snowy's issuer profile, which is incorporated by reference in this Listing Statement and which contains the relevant disclosure regarding the current management of Snowy and Boba, as well as the executive compensation disclosure.

Management of the Resulting Issuer

The Resulting Issuer will be led by an executive team consisting of Michael Zon, CEO, and Carmelo Marrelli, CFO. The biographies of Mr. Zon and Mr. Marrelli are included above.

14. Capitalization

Issued Capital

Issued Capital	Number of Securities (non-diluted)⁽¹⁾	Number of Securities (fully-diluted)⁽¹⁾	% of Issued (non-diluted)	% of Issued (fully diluted)
Total outstanding (A)	230,225,499	271,359,312	100%	100%
Number of issued securities subject to restrictions on resale or transfer, including restrictions imposed by escrow, pooling or other arrangements or in a shareholder agreement (B)	5,801,970	5,801,970	2.52%	2.14%
Total Tradeable Float (A-B)	224,423,529	265,557,342	97.48%	97.86%
Number of additional issued securities that: (i) are not included in B; and (ii) are beneficially owned, or over which control or direction is exercised by: (a) the Listed Issuer; (b) every senior officer or director of the Listed Issuer; and (c) every Principal Security Holder of the Listed Issuer (C)	15,200,000	23,150,000	6.60%	8.53%
Freely Tradeable Public Float (A-B-C)	209,223,529	242,407,342	90.88%	89.33%

(1) The number of securities represents the Resulting Issuer securities outstanding assuming the completion of the Transaction and the resumption of trading on the CSE.

Public Securityholders Holding Freely Tradable Shares

Instruction: For purposes of this report, "public securityholders holding freely tradeable shares" are Persons whose security holdings are included in the Freely Tradeable Public Float in the Issued Capital table above other than:

- (a) a Related Person,
- (b) an employee of a Related Person of the Issuer, or
- (c) any Person or group of Persons acting jointly or in concert holding:
 - more than 10% of the issued and outstanding securities of the class to be listed; or
 - securities convertible or exchangeable into securities of the class to be listed and would, on conversion or exchange, hold more than 10% of the issued and outstanding securities of the class.

Size of Holding	Number of holders	Total number of securities
1 — 99 securities	44	1,221
100 — 499 securities	18	4,088
500 — 999 securities	21	13,879
1,000 — 1,999 securities	20	23,750
2,000 — 2,999 securities	268	594,500
3,000— 3,999 securities	11	36,695
4,000 — 4,999 securities	19	77,844
5,000 or more securities	375	208,471,552
Total	776	209,223,529

14.2 Provide the following details for any securities convertible or exchangeable into any class of listed securities

Description of Security (include conversion / exercise terms, including conversion / exercise price)	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
Snowy Options (Exercise price of \$0.10, expiring on June 4, 2025)	800,000	800,000
Snowy Options (Exercise price of \$0.06, expiring on March 22, 2026)	1,400,000	1,400,000
Snowy Options (Exercise price of \$0.135, expiring on July 14, 2026)	300,000	300,000
Resulting Issuer Options with 25% vesting up front, 50% on the date which is 6 months following the day of grant, and the remaining 25% on the date which is 12 months following the day of grant, to be granted with an exercise price of \$0.05, expiring 7 years from the date the Transaction is completed.	11,850,000	11,850,000
Resulting Issuer Options with 50% vesting up front, 25% on the date which is 6 months following the day of grant, and the remaining 25% on the date which is 12 months following the day of grant, to be granted with an exercise price of \$0.05, expiring 7 years from the date the Transaction is completed.	6,000,000	6,000,000

Resulting Issuer Options which will vest immediately subject to the regulatory hold period of 4 months to be granted with an exercise price of \$0.05, expiring 7 years from the date the Transaction is completed.	233,813	233,813
Resulting Issuer Warrants (Exercise price of \$0.05, expiring 36 months after their issuance, on December 15, 2026.)	200,000	200,000
Resulting Issuer Warrants issuable to holders of Subscription Receipts under the Offering (each Warrant entitles its holder to purchase one additional common share at an exercise price of \$0.05 per share for a period of 36 months from the closing date on which Subscription Receipts were issued)	17,000,000	17,000,000
Resulting Issuer Warrants issuable to Finder in the Offering (Non-transferable finder warrants to acquire common shares at an exercise price of \$0.05 per share for a period of 36 months from the closing date on which Subscription Receipts were issued)	850,000	850,000
Resulting Issuer Warrants issued upon conversion of the \$150,000 convertible debentures (Each warrant entitles the holder to acquire one additional	1,500,000	1,500,000

Common Share at a price of \$0.15 per share for a period of 24 months following the issuance of such warrant on August 31, 2022)		
Resulting Issuer Warrants issued upon conversion of the \$50,000 convertible debentures (Each warrant entitles the holder to acquire one additional Common Share at a price of \$0.05 per share for a period of 24 months following November 8, 2023)	1,000,000	1,000,000

14.3 Provide details of any listed securities reserved for issuance that are not included in section 14.2.

N/A.

15. Executive Compensation

Please refer to pages 41 to 45 of Snowy’s Management information circular dated February 27, 2023, filed on SEDAR+ on February 28, 2023 and available under Snowy’s issuer profile, which is incorporated by reference in this Listing Statement and which contains the relevant disclosure regarding the current management of Snowy and Boba, as well as the executive compensation disclosure.

Oversight and Description of Director and NEO Compensation

Once the Company completes the Transaction, the Resulting Issuer will generally continue the same approach and practices for compensation as Snowy.

Elements of NEO Compensation

Base Salary and Consulting Fees

It is expected that Mr. Zon will receive a monthly salary of \$4,000 and be granted 6,000,000 stock options, at an exercise price of \$0.05 per Resulting Issuer Share, concurrently with the closing of the Transaction. The stock options will vest as follows:

(i) 50% at the date of grant; (ii) 25% on the date which is 6 months following the date of grant; and (iii) 25% on the one year anniversary of the date of grant. The stock options are exercisable for a period of seven years from the date of grant. In addition, Mr. Zon will be eligible for a bonus tied to the development, user growth and revenue generated by the Company's games. The board of directors of the Resulting Issuer will determine the elements of the bonus.

Boba is party to a chief financial officer services agreement entered into on August 6, 2021 with MSSl to provide accounting services to the Company and the services of the CFO or duties and responsibilities normally associated with the position of a CFO, including the preparation of all financial statements and management discussion and analysis reports for the Company (the "**CFO Agreement**"). Mr. Carmelo Marrelli is the president of MSSl and currently acts as CFO of Boba and will be the CFO of the Resulting Issuer. Compensation is \$1,250 per month plus tax. The CFO Agreement is effective for an indefinite period of time, but may be terminated earlier by the Resulting Issuer. Subject to certain conditions, MSSl reserves the right, from time to time upon 90 days' written notice, to replace the current CFO with another service provider of equal qualification, to serve as CFO of the Company. The Resulting Issuer intends to maintain the CFO Agreement as well as the current level of compensation thereunder. Mr. Marrelli will be eligible for stock options under the Plan if granted by the Board of the Resulting Issuer.

Compensation of Directors

The Board of the Resulting Issuer intends to grant each of the incoming directors 500,000 stock options, at an exercise price of \$0.05 per Resulting Issuer Share, concurrently with the closing of the Transaction. The stock options will vest as follows: (i) 25% at the date of grant; (ii) 50% on the date which is 6 months following the date of grant; and (iii) 25% on the one year anniversary of the date of grant. The stock options are exercisable for a period of seven years from the date of grant.

Stock Option Plans and Other Incentive Plans

As at the date of this Listing Statement, the Company has 2,500,000 options outstanding under the Plan. Accordingly, 752,100 options remain available for grant under the Plan.

The Company has no other securities based compensation arrangements. The Company intends to continue using the Plan.

Once the Company completes the Transaction, the number of options that may be granted under the Plan will be adjusted to reflect the new number of Resulting Issuer Shares issued and outstanding.

Upon closing of the Transaction, the maximum number of options which may be granted under the Plan will be 23,022,550, representing 10% of the issued and outstanding Resulting Issuer Shares at that time. As disclosed above under section 9 – *Options to Purchase Securities – Option Plan – The Resulting Issuer*, the Board of the Resulting Issuer intends to grant an aggregate of 18,083,813 options to the officers, directors,

employees and service providers to the Resulting Issuer, which number includes, for greater certainty, the 500,000 options to be granted to each of the incoming directors, at an exercise price of \$0.05 per Resulting Issuer Share, for a period of seven years concurrently with the closing of the Transaction (see above under Compensation of Directors).

The Company has undertaken to only grant security-based compensation awards in full compliance with the amended CSE policies that came into effect on March 20, 2024 and to amend the terms of its securities based compensation arrangements, including for greater certainty the Plan, to be fully compliant with the amended CSE Policies that came into effect on March 20, 2024 and seek shareholder approval of the amendments at its next annual general meeting of shareholders.

16. Indebtedness of Directors and Executive Officers

As of the date of this Listing Statement, no director or executive officer or employee of Boba or any associate thereof, is indebted to Boba or its subsidiary, or has been at any time during the preceding financial year. None of Boba's directors, executive officers, employees, former directors, former executive officers or former employees, or of its subsidiary, and none of their respective associates, is or has within 30 days before the date of this Listing Statement or at any time since the beginning of the most recently completed financial year been indebted to Boba or its subsidiary or another entity whose indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar agreement or understanding provided by Boba or its subsidiary.

As of the date of this Listing Statement, no director or executive officer or employee of Snowy or any associate thereof, is indebted to Snowy or its subsidiary, or has been at any time during the preceding financial year. None of Snowy's directors, executive officers, employees, former directors, former executive officers or former employees, or of its subsidiary, and none of their respective associates, is or has within 30 days before the date of this Listing Statement or at any time since the beginning of the most recently completed financial year been indebted to Snowy or its subsidiary or another entity whose indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar agreement or understanding provided by Snowy or its subsidiary.

At the time of the resumption of trading of the Resulting Issuer Shares on the CSE, no director or executive officer or employee of the Resulting Issuer or any associate thereof, will be indebted to the Resulting Issuer or its subsidiary or will have been indebted to its subsidiary at any time during the Resulting Issuer's preceding financial year. At that time, none of the directors, executive officers or employees of the Resulting Issuer or its subsidiary or former directors, executive officers or employees of its subsidiary and none of their respective associates will be indebted to the Resulting Issuer or its subsidiary, or will have been indebted to its subsidiary or another entity whose indebtedness is the subject of a guaranty, support agreement, letter of credit or other similar agreement or understanding provided by the subsidiary, within 30 days before the date of this Listing

Statement or at any time since the beginning of the Resulting Issuer's most recently completed financial year.

17. Risk Factors

An investment in the Common Shares should be considered highly speculative due to the nature of the Company's business and the present stage of development. An investment in the common shares of the Company should only be made by knowledgeable and sophisticated investors who are willing to risk and can afford the loss of their entire investment. Potential investors should consult with their professional advisors to assess an investment in the Company. In evaluating the Company and the business of the Company, investors should carefully consider, in addition to other information contained in this Listing Statement, the risk factors below. These risk factors are not a definitive list of all risk factors associated with an investment in the Company or in connection with the Company's operations.

A purchase of any of the securities of the Company involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the securities of the Company should not constitute a major portion of an individual's investment portfolio and should only be made by persons who can afford a total loss of their investment. Prospective purchasers should evaluate carefully the following risk factors associated with an investment in the Company's securities prior to purchasing any of the securities.

The Company's future will be dependent upon its ability to obtain financing and if the Company does not obtain such financing, the Company may have to cease its activities and investors could lose their entire investment.

There is no assurance that the Company will operate profitably or will generate positive cash flow in the future. The Company will require additional financing to sustain its business operations if it is not successful in earning revenues. At the time of the resumption of trading of the Resulting Issuer Shares on the CSE, the Company will not have any arrangements for further financing and it may not be able to obtain financing when required. The Company's future will be dependent upon its ability to obtain financing. If the Company does not obtain such financing, its business could fail and investors could lose their entire investment.

The Company's directors and officers will be engaged in other business activities and accordingly may not devote sufficient time to the Company's business affairs, which may affect its ability to conduct operations and generate revenues.

The Company's directors and officers will be involved in other business activities. As a result of their other business endeavours, the directors and officers may not be able to

devote sufficient time to the Company's business affairs, which may negatively affect its ability to conduct its ongoing operations and its ability to generate revenues. In addition, the management of the Company may be periodically interrupted or delayed as a result of its officers' other business interests.

The Company has minimal operating history

Boba has minimal operating history and may not succeed. The Company will have minimal operating history and may not succeed. The Company will be subject to all risks inherent in a developing business enterprise. The Company's likelihood of continued success must be considered in light of the problems, expenses, difficulties, undercapitalization, cash shortages, limitations with respect to personnel, financial and other resources, lack of revenues, complications, and delays frequently encountered in connection with the competitive and regulatory environment in which it operates. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of the early stage of operations.

History of losses and negative cash flow

Boba has, and the Company will have, a limited history of operations, and very little history of earnings, cash flow or profitability. Boba has had negative operating cash flow since its inception, and the Company will have negative operating cash flow for the foreseeable future. No assurance can be given that the Company will ever attain positive cash flow or profitability or that additional funding will be available for operations. In addition, it is expected that the Company will continue to increase operating expenses as it implements initiatives to continue to grow its business. If the Company's revenues do not increase to offset these expected increases in costs and operating expenses, it will not be profitable.

Additional Requirements for Capital

Substantial additional financing may be required if the Company is to be successful in developing their current portfolio of games and to make future strategic acquisitions. No assurances can be given that the Company will be able to raise the additional capital that it may require for its anticipated future development. Any additional equity financing may be dilutive to investors and debt financing, if available, may involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company, if at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated investments.

Technology Sector Risk

General risks of technology companies include the risks of rapidly changing technologies, short product life cycles, fierce competition, aggressive pricing and reduced profit margins, loss of patent, copyright and trademark protections, cyclical market patterns, evolving industry standards and frequent new product introductions.

Certain technology companies may be smaller and less experienced companies, with markets or financial resources and fewer experienced management or marketing personnel.

Regulatory Risks

Changes in or more aggressive enforcement of laws and regulations could adversely impact companies involved in the technology sector. Failure or delays in obtaining necessary approvals, changes in government regulations and policies and practices could have an adverse impact on such businesses' future cash flows, earnings, results of operations and financial condition.

Dependence on Internet Infrastructure; Risk of System Failures, Security Risks and Rapid Technological Change

The success of any developer of tech platforms will depend by and large upon the continued development of a stable public infrastructure, with the necessary speed, data capacity and security, and the timely development of complementary products such as high-speed modems for providing reliable internet access and services.

The Company's intellectual property may be insufficient to properly safeguard its technology and brands

The Company's success may depend on its ability to obtain trademark protection for the names or symbols under which it markets its product offerings and to obtain copyright protection of its proprietary technologies, other game innovations and creative assets. The Company may not be able to build and maintain goodwill in its trademarks or obtain trademark protection. There can be no assurance that any trademark or copyright will provide competitive advantages for the Company or that its intellectual property will not be successfully challenged or circumvented by competitors. Source codes for the Company's technology may receive protection under international copyright laws. However, for many third parties who intend to use the Company source codes without its consent, the presence of copyright protection in the source codes alone may not be enough of a deterrent to prevent such use. As such the Company may need to initiate legal proceedings following such use to obtain orders to prevent further use of the source code.

The Company may also rely on trade secrets and proprietary know-how. Although the officers and directors of the Company will be bound by statutory and contractual duties set out in the BCBCA and the articles and notice of articles of the Resulting Issuer, respectively, it cannot be assured that the obligations therein will be maintained and honored. If these agreements are breached, it is unlikely that the remedies available to the Company will be sufficient to compensate it for the damages suffered even if it promptly applies for injunctive relief. In spite of confidentiality agreements and other methods of protecting trade secrets, the Company's proprietary information could become known to or independently developed by competitors. If the Company fails to adequately protect its intellectual property and confidential information, its business may

be harmed and its liquidity and results of operations may be materially adversely affected.

The Company may be party to intellectual property infringement or invalidity claims and adverse outcomes of litigation could unfavorably affect its operating results

If the registration and enforcement policies regarding the Company's intellectual property portfolios are inadequate to deter unauthorized use or appropriation by third parties, the value of the Company's brands and other intangible assets may be diminished and competitors may be able to more effectively mimic its brands, products, services and methods of operations. Such events could adversely affect the Company's business and financial results. At the same time, the Company will have to be mindful of how it will be perceived by its customers and potential customers if it deploys an unduly strict enforcement policy; an overly aggressive position may deter its customers from supporting the brands and therefore damage not only the brands' reputation in the marketplace but also negatively impact financial results. Moreover, due to the differences in foreign patent, trademark, copyright and other laws concerning proprietary rights, the Company's intellectual property may not receive the same degree of protection in each jurisdiction where it operates. The Company's failure to possess, obtain or maintain adequate protection of its intellectual property rights for any reason in these jurisdictions could have a Material Adverse Effect on its business, results of operations and financial condition. Furthermore, infringement and other intellectual property claims, with or without merit, can be expensive and time-consuming to litigate, and the Company may not have the financial and human resources to defend itself against any infringement suits that may be brought against it. Litigation can also distract management from day-to-day operations of the business. In addition, the Company's future success may depend upon its ability to obtain licenses to use new trademarks and its ability to retain or expand existing licenses for certain products. If the Company is unable to obtain new licenses or renew or expand existing licenses, it may be required to discontinue or limit its use of such products that use the licensed trademarks and its financial condition, operating results or prospects may be harmed.

The Company may infringe other intellectual property rights belonging to third parties, such as trademarks, copyrights and confidential information

The infringement of trademarks, copyrights and confidential information involve complex legal and factual issues and the Company's products, branding or associated marketing materials may be found to have infringed existing third-party rights. When any third-party infringement occurs, the Company may be required to stop using the infringing intellectual property rights, pay damages and, if it wishes to keep using the third-party intellectual property, purchase a license or otherwise redesign the product, branding or associated marketing materials to avoid further infringement. Such a license may not be available or may require the Company to pay substantial royalties.

Cyber Security Risks

The Company will be dependent on information technologies to conduct its operations, including management information systems and computer control systems. Business and supply chain disruptions, plant and utility outages and information technology system and network disruptions due to cyber-attacks could seriously harm operations and materially adversely affect operation results. Cyber security risks include attacks on information technology and infrastructure by hackers, damage or loss of information due to viruses, the unintended disclosure of confidential information, the issue or loss of control over computer control systems, and breaches due to employee error.

The Company's exposure to cyber security risks will include exposure through third parties on whose systems it places significant reliance for the conduct of its business. There can be no assurance that the Company will have the resources or technical sophistication to anticipate, prevent, or recover from rapidly evolving types of cyber-attacks. Compromises to its information and control systems could have severe financial and other business implications.

Competition

The market for similar gaming technology is highly competitive on both a local and a national level. Competitors may also have a larger installed base of users, longer operating histories or greater name recognition. There can be no assurance that any company will successfully differentiate its products from its competitors, or that the marketplace will consider one technology to be superior to others.

The industries within which the Company will operate are rapidly evolving and intensely competitive, and are subject to changing technology, shifting user needs, and frequent introductions of new offerings. The Company's potential competitors include large and established companies as well as other start-up companies. Such competitors may spend more money and time on developing and testing products and services, undertake more extensive marketing campaigns, adopt more aggressive pricing or promotional policies or otherwise develop more commercially successful products or services than the Company, which could negatively impact its business. Furthermore, new competitors, whether licensed or not, may enter the Company's key product and/or geographic markets. There is no assurance that the Company will be able to maintain or grow its position in the marketplace.

As a result of the foregoing, among other factors, the Company will have to continually introduce and successfully market new and innovative technologies, product offerings and product enhancements to remain competitive and effectively stimulate customer demand, acceptance and engagement. The process of developing new product offerings and systems is inherently complex and uncertain, and new product offerings may not be well received by customers, even if well-reviewed and of high quality. Furthermore, the Company may not recover the often substantial up-front costs of developing and marketing new technologies and product offerings, or recover the opportunity cost of diverting management and financial resources away from other technologies and product offerings. Additionally, if the Company cannot efficiently adapt its processes and

infrastructure to meet the needs of its product offering innovations, its business could be negatively impacted.

No assurance that an active and liquid market for shares will develop

There can be no assurance that an active and liquid market for shares of the Company will develop, and shareholders may find it difficult to resell their shares.

Reliance on management and key personnel

The success of the Company will be dependent upon the ability, expertise, judgment, discretion and good faith of its senior management and key personnel. Any loss of the services of such individuals could have a Material Adverse Effect on the Company's business, operating results or financial condition.

The Company will be dependent upon the continued availability and commitment of its management, whose contributions to immediate and future operations will be of significant importance. The loss of any such management could negatively affect the Company's business operations. From time to time, the Company will also need to identify and retain additional skilled management to efficiently operate its business. Recruiting and retaining qualified personnel will be critical to the Company's success and there can be no assurance of its ability to attract and retain such personnel. If it is not successful in attracting and retaining qualified personnel, the Company's ability to execute its business model and growth strategy could be negatively affected, which could have a material and adverse impact on its profitability, results of operations and financial condition.

Dependence on suppliers and skilled labour

The ability of the Company to compete and grow will be dependent on it having access, at a reasonable cost and in a timely manner, to skilled labour and equipment. No assurances can be given that the Company will be successful in maintaining its required supply of skilled labour and equipment. This could have an adverse effect on the financial results of the Company.

Conflicts of Interest

Certain of the Company's directors and officers may, from time to time, serve as directors or officers of other companies involved in similar businesses to the Company and, to the extent that such other companies may participate in the same ventures in which the Company may seek to participate, such directors and officers may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. Such conflicts of the Company's directors and officers may result in a material and adverse effect on the Company's results of operations and financial condition.

Difficulty to forecast

The Company will have to rely largely on its own market research to forecast sales as detailed forecasts are not generally obtainable from other sources at this early stage of

the blockchain based mobile gaming technology industry. A failure in the demand for its products to materialize as a result of competition, technological change or other factors could have a Material Adverse Effect on the business, results of operations and financial condition of the Company.

Management of growth

The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Company to deal with this growth may have a Material Adverse Effect on the Company's business, financial condition, results of operations and prospects.

Future acquisitions

As part of the Company's business strategy, the Company may, in the future, attempt to acquire businesses that it believes are a strategic fit with its business. However, the Company may not be able to complete such acquisitions on favourable terms, or at all. Any future acquisitions may result in unforeseen operating difficulties and expenditures and may absorb significant management attention that would otherwise be available for ongoing development of its business. Since the Company may not be able to accurately predict these difficulties and expenditures, these costs may outweigh the value it realizes from a future acquisition. Future acquisitions could result in issuances of securities that would dilute shareholders' ownership interest, the incurrence of debt, contingent liabilities, amortization of expenses related to other intangible assets, and the incurrence of large, immediate write-offs.

Changing economic conditions

The demand for entertainment and leisure activities, including mobile gaming, can be highly sensitive to changes in consumers' disposable income, and thus can be affected by changes in the economy and consumer tastes, both of which are difficult to predict and beyond the Company's control. Unfavorable changes in general economic conditions, including recessions, economic slowdowns, sustained high levels of unemployment, and increasing fuel or transportation costs or the perception by customers of weak or weakening economic conditions, may reduce customers' disposable income or result in fewer individuals engaging in entertainment and leisure activities, such as online gaming. As a result, the Company will not be able to ensure that demand for its product offerings will remain constant. Adverse developments affecting economies throughout the world, including a general tightening of availability of credit, decreased liquidity in certain financial markets, increased interest rates, foreign exchange fluctuations, increased energy costs, acts of war or terrorism, transportation disruptions, natural disasters, declining consumer confidence, sustained high levels of unemployment or significant declines in stock markets, as well as concerns regarding epidemics and the spread of contagious diseases, could lead to a further reduction in discretionary spending on leisure activities, such as gaming. Any significant or prolonged

decrease in consumer spending on entertainment or leisure activities could adversely affect the demand for the Company's product offerings, reducing its cash flows and revenues. If the Company experiences a significant unexpected decrease in demand for its product offerings, its business may be harmed.

Internal controls

Effective internal controls will be necessary for the Company to provide reliable financial reports and to help prevent fraud. Although the Company will undertake a number of procedures and will implement a number of safeguards, in each case, in order to help ensure the reliability of its financial reports, including those imposed on the Company under Canadian securities law, the Company will not be able to be certain that such measures will ensure that the Company will maintain adequate control over financial processes and reporting. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's results of operations or cause it to fail to meet its reporting obligations. If the Company or its auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Company's consolidated financial statements and materially adversely affect the trading price of the Company's shares.

Liquidity

The Company will not be able to predict at what prices the Resulting Issuer Shares will trade and there can be no assurance that an active trading market will develop or be sustained. There will be significant liquidity risk associated with an investment in the Company.

Share Price Volatility Risk

External factors outside of the Company's control may have a significant impact on the market price of the Company's common shares. Global stock markets have experienced extreme price and volume fluctuations from time to time. There can be no assurance that an active or liquid market will develop or be sustained for the Resulting Issuer shares.

Dilution

Shares, including rights, options, warrants, special warrants, subscription receipts and other securities to purchase, to convert into or to exchange into Resulting Issuer Shares, may be created, issued, sold and delivered on such terms and conditions and at such times as the board of directors of the Resulting Issuer may determine. The issuance of Resulting Issuer Shares upon the exercise or conversion of these securities could result in the dilution of the Resulting Issuer Shares.

Global Outbreak of a Contagious Disease

The operations of the Company could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the outbreak of respiratory viruses, such as COVID-19. It is not possible to accurately predict the impact

these outbreaks would have on the Company's operations and the ability of others to meet their obligations, including uncertainties relating to the ultimate geographic spread of the disease, the severity of the disease, the duration of the outbreak and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could negatively impact the Company's operations and its ability to finance its operations.

18. Promoters

There is no person who is or who has been within the two years immediately preceding the record date, a "promoter" of Boba as defined under applicable securities laws other than Jordan Rodger, Boba's former President and sole director and Michael Zon, Boba's current President and a director. Michael Zon will be considered a "promoter" of the Resulting Issuer.

Jordan Rodger holds 3,200,000 common shares of Boba, which represents 1.90% of the number of issued and outstanding common shares of Boba. Mr. Rodger will hold 1.39% of the Resulting Issuer Shares and will not serve as a director or officer of Boba or the Resulting Issuer assuming the closing of the Transaction.

Michael Zon holds 3,200,000 Boba Shares and 15,000,000 Boba Shares are held by 2872888 Ontario Limited, a company in which Mr. Zon has a 33% interest. Assuming closing of the Transaction, all of the foregoing Boba Shares will be exchanged for an aggregate of 18,200,000 Resulting Issuer Shares, representing 7.91% of the issued and outstanding Resulting Issuer Shares. It is also expected that Mr. Zon will be granted 6,000,000 stock options, at an exercise price of \$0.05 per Resulting Issuer Share, concurrently with the closing of the Transaction and a monthly salary of \$4,000.

No asset was acquired within the 2 years before the date of this Listing Statement, or will be acquired, by Boba, Snowy or the Resulting Issuer or by a subsidiary of Boba, Snowy or the Resulting Issuer from Mr. Rodger or Mr. Zon.

For the purposes hereof, the term "order" means:

- (a) a cease trade order;
- (b) an order similar to a cease trade order; or
- (c) an order that denied the relevant person or company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

Neither Mr. Rodger nor Mr. Zon is, as at the date of this Listing Statement, or has been within 10 years before the date of this Listing Statement, a director, chief executive officer or chief financial officer of any person that:

- (a) was subject to an order that was issued while Mr. Rodger or Mr. Zon was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after Mr. Rodger or Mr. Zon ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while Mr. Rodger or Mr. Zon was acting in the capacity as director, chief executive officer or chief financial officer.

Neither Mr. Rodger nor Mr. Zon:

- (a) is, as at the date of this Listing Statement, or has been within the 10 years before the date of this Listing Statement, a director or executive officer of any person or company that, while Mr. Rodger or Mr. Zon was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within 10 years before the date of this Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold their assets.

Neither Mr. Rodger nor Mr. Zon has been subject to:

- (i) any penalties or sanctions imposed by a court relating to provincial or territorial securities legislation or by a provincial or territorial securities regulatory authority or has entered into a settlement agreement with a provincial or territorial securities regulatory authority; or
- (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

19. Legal Proceedings

Legal Proceedings

Snowy is not aware of any legal proceedings which Snowy is or was a party to, or that any of its property is or was the subject of, since the beginning of the most recently

completed financial year for which financial statements of Snowy are included in this Listing Statement. Management of Snowy is not currently aware of any legal proceedings to be contemplated.

Boba is not aware of any legal proceedings which Boba is or was a party to, or that any of its property is or was the subject of, since the beginning of the most recently completed financial year for which financial statements of Boba are included in this Listing Statement. Management of Boba is not currently aware of any legal proceedings to be contemplated.

Regulatory Actions

As at the date of this Listing Statement, management of Snowy knows of no:

- (a) penalties or sanctions imposed against Snowy by a court relating to provincial and territorial securities legislation or by a securities regulatory authority within the three years immediately preceding the date of the Listing Statement,
- (b) other penalties or sanctions imposed by a court or regulatory body against Snowy necessary for the Listing Statement to contain full, true and plain disclosure of all material facts relating to the Common Shares of Snowy; or
- (c) settlement agreements Snowy entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority within the three years immediately preceding the date of the Listing Statement.

As at the date of this Listing Statement, management of Boba knows of no:

- (a) penalties or sanctions imposed against Boba by a court relating to provincial and territorial securities legislation or by a securities regulatory authority within the three years immediately preceding the date of the Listing Statement;
- (b) other penalties or sanctions imposed by a court or regulatory body against Boba necessary for the Listing Statement to contain full, true and plain disclosure of all material facts relating to the Common Shares of Boba; or
- (c) settlement agreements Boba entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority within the three years immediately preceding the date of the Listing Statement.

20. Interest of Management and Others in Material Transactions

From incorporation to the date of this Listing Statement, none of the following persons or companies has or has had any material interest, direct or indirect, in any transaction which has materially affected or is reasonably expected to materially affect the Company: (a) any director or executive officer of the Company; (b) any person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10% of any class or series of the Company's outstanding voting securities; and (c) any associate or affiliate of any of the persons or companies referred to in clauses (a) or (b).

From incorporation to the date of this Listing Statement, none of the following persons or companies has or has had any material interest, direct or indirect, in any transaction which has materially affected or is reasonably expected to materially affect Boba: (a) any director or executive officer of Boba; (b) any person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10% of any class or series of Boba's outstanding voting securities; and (c) any associate or affiliate of any of the persons or companies referred to in clauses (a) or (b).

21. Auditors, Transfer Agents and Registrars

The current independent auditor of Snowy is Baker Tilly WM LLP, at their offices located at 900 – 400 Burrard Street, Vancouver, British Columbia, V6C 3B7. Baker Tilly WM LLP was first appointed as Snowy's auditor on May 25, 2020.

The transfer agent and registrar of Snowy is Endeavor Trust Corporation, at its principal offices in Vancouver, British Columbia.

The current independent auditor of Boba is Clearhouse LLP, at their offices located at 2560 Matheson Blvd E #527, Mississauga, Ontario, L4W 4Y9. As a private company, Boba maintains its central securities register and does not have a transfer agent and registrar for the Boba Shares.

Clearhouse LLP, having their offices located at 2560 Matheson Blvd E #527, Mississauga, Ontario, L4W 4Y9, are expected to be the continuing auditors for the Resulting Issuer immediately following completion of the Transaction.

Following the completion of the Transaction, the transfer agent and registrar of the Resulting Issuer will be Endeavor Trust Corporation, at its principal offices in Vancouver, British Columbia.

22. Material Contracts

Except for contracts entered into in the ordinary course of business, the only contracts entered into by Boba in the two years immediately prior to the date hereof that can reasonably be regarded as presently material to Boba (and the Resulting Issuer) are as follows:

1. a share exchange agreement among Boba and Boba Mint Co. Inc. dated July 15, 2021 pursuant to which Boba agreed to purchase all of the outstanding common shares of Boba Mint Co. Inc. in consideration of 40,000,000 Common Shares, at a deemed issue price of \$0.05, for each share of Boba Mint Co. Inc. held by shareholders;
2. an asset purchase agreement among Boba and Jordan Rodger, David Greene, Ron Lew, Joseph Risolia, Jennifer Chylinski and Jose Arturo Prada dated August 17, 2021 pursuant to which Boba acquired the right, title and interest in and to the software code, website content, marketing materials, branded assets and the intellectual property related to a NFT digital asset software product and marketplace in consideration of a cash payment of \$50,000 and issuing an aggregate total of 7,500,000 Common Shares, at a deemed issue price of \$0.10;
3. an amalgamation agreement among Boba, BiModal Creative Inc. and Boba Mint Co. Inc. dated April 20, 2022 pursuant to which Boba acquired the Tanjea blockchain mobile game; and
4. the Amalgamation Agreement. For details on the Amalgamation Agreement, please see section 3 of this Listing Statement.

Each of the foregoing agreements were filed on SEDAR+ on April 19, 2024 and are available under Snowy's issuer profile on SEDAR+.

23. Interest of Experts

No person or company whose profession or business gives authority to a statement made by such person or company and who is named as having prepared or certified a part of this Listing Statement or as having prepared or certified a report or valuation described or included in this Listing Statement has received or will receive a direct or indirect interest in the Company's property or any Related Person of the Company.

Clearhouse LLP, Boba's current auditors, are independent within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

Baker Tilly WM LLP, Snowy's current auditors, are independent within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

None of the aforementioned firms and persons beneficially own, directly or indirectly, securities of Boba or Snowy or of any Related Person of Boba or Snowy, as of the date of this Listing Statement or will beneficially own directly or indirectly securities of the Resulting Issuer or of any Related Person of the Resulting Issuer at the time of the resumption of trading of the Resulting Issuer Shares on the CSE.

No person, or a director, officer or employee of a person or firms referred to hereinabove is or is expected to be elected, appointed or employed as a director, officer or employee of Boba, Snowy or the Resulting Issuer or of any associate or affiliate of Boba, Snowy or the Resulting Issuer, as of the date of this Listing Statement.

24. Other Material Facts

There are no other material facts about Snowy, Boba or the Resulting Issuer or their respective securities other than as disclosed in this Listing Statement.

25. Financial Statements

The following financial statements and management's discussion and analysis are included in this Listing Statement:

- (1) Audited annual financial statements of Snowy for the years ended May 31, 2023 and 2022
- (2) Annual management's discussion and analysis of Snowy for the year ended May 31, 2023
- (3) Condensed Interim Financial Statements of Snowy for the Three- and Six-month Periods Ended November 30, 2023 and 2022
- (4) Interim management's discussion and analysis of Snowy for the Three- and Six-month Periods Ended November 30, 2023
- (5) Audited consolidated financial statements of Boba for the financial years ended June 30, 2023 and 2022
- (6) Annual management's discussion and analysis of Boba for the financial years ended June 30, 2023 and 2022
- (7) Condensed consolidated interim financial statements of Boba for the three and six months ended December 31, 2023 and 2022

- (8) Interim management's discussion and analysis of Boba for the three and six months ended December 31, 2023 and 2022
- (9) Unaudited pro forma consolidated financial statements of the Resulting Issuer as at December 31, 2023
- (10) Audited financial statements of BiModal for the period from June 1, 2021 (Incorporation) to April 20, 2022
- (11) Management's discussion and analysis of BiModal for the period from June 1, 2021 (Incorporation) to April 20, 2022

**Audited annual financial statements of Snowy for the years ended May 31, 2023
and 2022.**

(see attached)

Snowy Owl Gold Corp.

Consolidated Financial Statements
(Stated in Canadian Dollars)
For the Years-Ended May 31, 2023 and 2022

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Snowy Owl Gold Corp.:

Opinion

We have audited the consolidated financial statements of Snowy Owl Gold Corp. and its subsidiary (together the "Company"), which comprise the consolidated statements of financial position as at May 31, 2023 and 2022 and the consolidated statements of loss and comprehensive loss, consolidated statements of changes in shareholders' equity and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at May 31, 2023 and 2022 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which describes conditions indicating that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended May 31, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Except for the matter described in the *Material Uncertainty Related to Going Concern* section of our auditor's report, we have determined that there are no other key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Management's Discussion and Analysis filed with the relevant Canadian securities commissions.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Anna C. Moreton.

Baker Tilly WM LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, B.C.
September 28, 2023

Snowy Owl Gold Corp.
Consolidated Statements of Financial Position
(Stated in Canadian Dollars)

	Notes	May 31, 2023	May 31, 2022
ASSETS			
Current assets			
Cash		\$ 25,433	\$ 213,413
Amounts receivable		326	4,903
Loan receivable	4	105,437	-
Prepaid expenses		-	6,000
Total current assets		131,196	224,316
Exploration and evaluation assets	5	1	1
TOTAL ASSETS		\$ 131,197	\$ 224,317
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables		\$ 60,950	\$ 50,389
Due to related parties	8	10,000	2,600
Total current liabilities		70,950	52,989
Shareholders' equity			
Common shares	6	1,536,398	1,536,398
Share-based payments reserve	7	271,295	271,295
Deficit		(1,747,446)	(1,636,365)
Total equity		60,247	171,328
TOTAL LIABILITIES AND EQUITY		\$ 131,197	\$ 224,317
Nature and continuance of operations	1		
Subsequent event	13		
Approved on behalf of the Board of Directors:			
<i>"David Patterson"</i>		<i>"Raymond Wladichuk"</i>	
David Patterson, Director		Raymond Wladichuk, Director	

The accompanying notes are an integral part of these consolidated financial statements.

Snowy Owl Gold Corp.

Consolidated Statements of Loss and Comprehensive Loss

(Stated in Canadian Dollars)

		Year-ended May 31,	
	Notes	2023	2022
Expenses			
Corporate development		\$ 4,325	\$ 24,700
General and administrative		24,657	53,233
Management and director fees	8	54,000	30,500
Pre-exploration costs		-	6,594
Professional fees		56,214	84,949
Regulatory, transfer agent & filing fees		20,338	18,675
Share-based payments	7, 8	-	186,600
<hr/>			
Loss for the year before other items		(159,533)	(405,251)
Other items			
Gain on reversal of accrued liabilities	8	15,000	-
Interest income	4	3,341	-
Loss on write-down of exploration and evaluation assets	5	-	(868,320)
Recovery of exploration costs	5	30,112	-
<hr/>			
Loss and comprehensive loss for the year		\$ (111,081)	\$ (1,273,571)
<hr/>			
Weighted average number of common shares outstanding			
Basic		32,521,000	32,083,512
Diluted		32,521,000	32,083,512
<hr/>			
Basic and diluted loss per common share		\$ (0.00)	\$ (0.04)

The accompanying notes are an integral part of these consolidated financial statements.

Snowy Owl Gold Corp.
Consolidated Statements of Changes in Shareholders' Equity
(Stated in Canadian Dollars)

	Common Shares		Share-based Payments Reserve	Deficit	Total
	Number	Amount			
Balance at May 31, 2022	32,521,000	\$ 1,536,398	\$ 271,295	\$ (1,636,365)	\$ 171,328
Loss and comprehensive loss for the year	-	-	-	(111,081)	(111,081)
Balance at May 31, 2023	32,521,000	\$ 1,536,398	\$ 271,295	\$ (1,747,446)	\$ 60,247

	Common Shares		Share-based Payments Reserve	Deficit	Total
	Number	Amount			
Balance at May 31, 2021	31,821,000	\$ 1,461,793	\$ 97,300	\$ (362,794)	\$ 1,196,299
Common shares issued for cash:					
Exercise of stock options	400,000	44,605	(12,605)	-	32,000
Exercise of warrants	300,000	30,000	-	-	30,000
Share-based payments	-	-	186,600	-	186,600
Loss and comprehensive loss for the year	-	-	-	(1,273,571)	(1,273,571)
Balance at May 31, 2022	32,521,000	\$ 1,536,398	\$ 271,295	\$ (1,636,365)	\$ 171,328

The accompanying notes are an integral part of these consolidated financial statements.

Snowy Owl Gold Corp.
Consolidated Statements of Cash Flows
(Stated in Canadian Dollars)

	Notes	Year-ended May 31, 2023	2022
Operating activities			
Loss for the year		\$ (111,081)	\$ (1,273,571)
Item not involving cash:			
Share-based payments		-	186,600
Write-down of exploration and evaluation assets		-	868,320
Interest income	4	(3,341)	-
Changes in non-cash working capital item:			
Amounts receivable		4,577	4,170
Prepaid expenses		6,000	38,850
Trade and other payables		17,961	(21,738)
Net cash used in operating activities		(85,884)	(197,369)
Investing activities			
Loan receivable	4	(102,096)	-
Expenditures on exploration and evaluation assets		-	(123,871)
Net cash used in investing activities		(102,096)	(123,871)
Financing activity			
Proceeds from issuance of common shares, net of issue costs		-	62,000
Net cash provided by financing activity		-	62,000
Change in cash during the year		(187,980)	(259,240)
Cash, beginning of year		213,413	472,653
Cash, end of year		\$ 25,433	\$ 213,413
Supplemental Cash Flow Information			
Income taxes paid (recovered)		\$ -	\$ -
Interest paid (received)		\$ -	\$ -
Transfer from reserves on exercise of options		\$ -	\$ 12,605

The accompanying notes are an integral part of these consolidated financial statements.

Snowy Owl Gold Corp.
Notes to the Consolidated Financial Statements
May 31, 2023 and 2022
(Stated in Canadian Dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

Snowy Owl Gold Corp. (the “Company”) was incorporated on November 9, 2018 pursuant to the Business Corporations Act (British Columbia) (“BCBCA”). 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, issuing an aggregate of approximately 167,437,001 common shares, at an issue price of \$0.05, to the Boba Shareholders, and 25,859,000 warrants to Boba Warrant holders, exercisable into the same number of common shares. 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 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);
- 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 (Note 4).

Snowy Owl Gold Corp.
Notes to the Consolidated Financial Statements
May 31, 2023 and 2022
(Stated in Canadian Dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS (continued):

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 \$0.07 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. At the date of approval of these financial statements the Transaction had not yet closed.

As at May 31, 2023, the Company had not yet achieved profitable operations, had an accumulated deficit of \$1,747,446 since inception, and expects to incur further losses in the development of its business. These conditions indicate a material uncertainty that may cast substantial doubt on the Company's ability to continue as a going concern. The Company's continuation as a going concern is primarily dependent upon its ability to raise financing from equity markets or borrowings and upon successful results from its mineral property exploration activities. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future. Accordingly, these consolidated financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not used, then the adjustments required to report the Company's assets and liabilities on a liquidation basis could be material to these consolidated financial statements.

The office and principal place of business of the Company is located at 1100 – 1111 Melville Street, Vancouver, BC, V6E 2Y3.

2. BASIS OF PRESENTATION

a) Statement of compliance

The Company has prepared these consolidated financial statements in accordance with IFRS issued by the IASB and interpretations of the IFRS Interpretations Committee ("IFRICs").

Snowy Owl Gold Corp.
Notes to the Consolidated Financial Statements
May 31, 2023 and 2022
(Stated in Canadian Dollars)

2. BASIS OF PRESENTATION (continued):

b) Principles of consolidation

These consolidated financial statements comprise the financial statements of the parent company and its wholly owned subsidiary 1381603 B.C. Ltd. as at May 31, 2023. Subsidiaries are consolidated from the date on which the Company obtains control over the subsidiary. Control occurs when the Company is exposed to, or has right to, variable returns from its involvement with an investee and has the ability to affect those returns through its power over the investee. The subsidiary was incorporated on October 6, 2022 in the Province of British Columbia. All intragroup balances and transactions have been eliminated in full on consolidation.

c) Basis of presentation

These consolidated financial statements are presented in Canadian dollars and all values are rounded to the nearest dollar except where otherwise indicated. These consolidated financial statements have been prepared on an accrual basis, except for the statements of cash flows, and are based on historical costs.

d) Approval of the consolidated financial statements

These consolidated financial statements of the Company for the year-ended May 31, 2023 were reviewed, approved and authorized for issue by the Board of Directors on September 28, 2023.

3. SIGNIFICANT ACCOUNTING POLICIES

a) Cash

Cash in the consolidated statements of financial position is comprised of cash at banks and on-hand. The Company held no cash equivalents at May 31, 2023 and 2022.

b) Foreign currencies

The consolidated financial statements are presented in Canadian dollars. The functional currency of the Company and 1381603 B.C. Ltd., is the Canadian dollar, which is the currency of the primary economic environment in which the Company operates.

Transactions in foreign currencies are initially recorded at the foreign currency exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated to the foreign currency rate of exchange at the date of the consolidated statement of financial position.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Snowy Owl Gold Corp.
Notes to the Consolidated Financial Statements
May 31, 2023 and 2022
(Stated in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued):

c) Exploration and evaluation assets

Costs incurred before the Company has obtained the legal rights to explore an area are expensed in the period in which they are incurred.

Once the legal right to explore a property has been acquired, costs to acquire the property along with costs directly related to exploration and evaluation ("E&E") are capitalized, and classified as intangible assets. These direct expenditures include such costs as materials used, surveying costs, drilling costs, payments made to contractors and depreciation on plant and equipment acquired and used during the exploration phase. Costs not directly attributed to exploration and evaluation activities, including general and administrative overhead costs, are expensed in the period in which they occur.

Government tax credits received are recorded as recovery of exploration costs in profit or loss.

When a project is deemed to no longer have commercially viable prospects to the Company, capitalized costs in respect of that project are deemed to be impaired. As a result, those capitalized costs, in excess of estimated recoveries, are charged to profit or loss.

Recoverability of the carrying amount of any mineral property assets is dependent on successful development and commercial exploitation, or alternatively sale of the respective areas of interest.

d) Impairment of assets

The carrying amount of the Company's assets is reviewed at each reporting date, and when facts and circumstances suggest there may be an impairment, to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in profit or loss.

The recoverable amount of assets is the greater of an asset's fair value less cost of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs. An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous periods.

e) Decommissioning, restoration and similar liabilities

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration or development of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized to the carrying amount of the asset, along with a corresponding liability as soon as the obligation to incur such costs arises. The timing of the actual expenditure is dependent on a number of factors such as the life and nature of the asset, the operating license conditions and, when applicable, the environment in which the mine operates.

Snowy Owl Gold Corp.
Notes to the Consolidated Financial Statements
May 31, 2023 and 2022
(Stated in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued):

e) Decommissioning, restoration and similar liabilities (continued):

Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. These costs are recognized in profit or loss over the economic life of the related asset, through amortization using either the units-of-production or the straight-line method. The corresponding liability is progressively increased as the effect of discounting unwinds creating an expense recognized in profit or loss.

Decommissioning costs are also adjusted for changes in estimates. Those adjustments are accounted for as a change in the corresponding capitalized cost, except where a reduction in costs is greater than the unamortized capitalized cost of the related assets, in which case the capitalized cost is reduced to nil and the remaining adjustment is recognized in profit or loss.

The operations of the Company have been, and may in the future be, affected from time to time in varying degree by changes in environmental regulations, including those for site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company are not predictable. The Company currently has no material restoration, rehabilitation and environmental obligations.

f) Share capital

Common shares, options and warrants are classified as equity. Transaction costs directly attributable to the issue of common shares, options and warrants are recognized as a deduction from equity, net of any tax effects.

The Company bifurcates units which consist of common shares and share purchase warrants using the residual value approach, whereby it measures the common share component of the unit at fair value using quoted prices as input values and then allocates the residual value, if any, of the units over the fair value of the common shares to the warrant component. The value of the warrant component is credited to share-based payment reserve. When warrants are exercised, forfeited or expire, the corresponding value is transferred from share-based payment reserve to common stock.

g) Share-based payments

Employees (including directors and senior executives) of the Company may receive a portion of their remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions"). The costs of equity-settled transactions with employees are measured by reference to the fair value at the date on which they are granted.

Where equity instruments are issued for goods or services to other than employees, the transaction is measured at the fair value of the goods or services received by the Company. When the value of the goods or services cannot be specifically identified, they are measured at the fair value of the share-based payment.

The costs of equity-settled transactions are recognized, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("vesting date"). The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the

Snowy Owl Gold Corp.
Notes to the Consolidated Financial Statements
May 31, 2023 and 2022
(Stated in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued):

g) Share-based payments (continued):

Company's best estimate of the number of equity instruments that will ultimately vest. The profit or loss charge or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and the corresponding amount is represented in share-based payments reserve. No expense is recognized for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, the minimum expense recognized is the expense as if the terms had not been modified. An additional amount is recognized on the same basis as the amount of the original award for any modification which increases the total fair value of the share-based payment arrangement or is otherwise beneficial to the recipient as measured at the date of modification.

h) Taxation

Income tax expense represents the sum of tax currently payable and deferred tax.

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are substantively enacted by the date of the consolidated statement of financial position.

Deferred tax

Deferred taxes are provided using the liability method on temporary differences at the date of the consolidated statement of financial position between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable earnings; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences and carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized except:

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable earnings; and

Snowy Owl Gold Corp.
Notes to the Consolidated Financial Statements
May 31, 2023 and 2022
(Stated in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued):

h) Taxation (continued):

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred income tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the date of each consolidated statement of financial position and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. Unrecognized deferred tax assets are reassessed at the date of each statement of financial position and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the date of the consolidated statement of financial position.

Deferred tax relating to items recognized directly in equity is recognized in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset if, and only if, a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend to either settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

i) Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the net income (loss) for the period available to common shareholders by the weighted average number of shares outstanding during the period. Diluted earnings per share reflect the potential dilution of securities that could share in earnings of the Company. The Company uses the treasury stock method of calculating fully diluted earnings per share amounts, whereby any proceeds from the exercise of dilutive instruments are assumed to be used to purchase common shares at the average market price during the period. Basic and diluted loss per share are the same for the periods presented, as the effect of dilutive instruments outstanding, during the periods presented, would be anti-dilutive.

j) Financial instruments

Financial assets and liabilities are classified in the fair value hierarchy according to the lowest level of input that is significant to the fair value measurement. Assessment of the significance of a particular input to the fair value measurement requires judgment and may affect placement within the fair value hierarchy levels.

Snowy Owl Gold Corp.
Notes to the Consolidated Financial Statements
May 31, 2023 and 2022
(Stated in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued):

j) Financial instruments (continued):

The hierarchy is as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quotes prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Recognition

The Company recognizes a financial asset or financial liability on the consolidated statement of financial position when it becomes party to the contractual provisions of the financial instrument. Financial assets are initially measured at fair value, and are derecognized either when the Company has transferred substantially all the risks and rewards of ownership of the financial asset, or when cash flows expire. Financial liabilities are initially measured at fair value and are derecognized when the obligation specified in the contract is discharged, cancelled or expired.

A write-off of a financial asset (or a portion thereof) constitutes a derecognition event. Write-off occurs when the Company has no reasonable expectation of recovering the contractual cash flows of a financial asset.

Classification and measurement

The Company determines the classification of its financial instruments at initial recognition. Financial assets and financial liabilities are classified according to the following measurement categories:

- a) those to be measured subsequently at fair value, either through profit or loss (“FVTPL”) or through other comprehensive income (“FVTOCI”); and
- b) those to be measured subsequently at amortized cost.

The classification and measurement of financial assets after initial recognition at fair value depends on the business model for managing the financial asset and the contractual terms of the cash flows. Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding, are generally measured at amortized cost at each subsequent reporting period. All other financial assets are measured at their fair values at each subsequent reporting period, with any changes recorded through profit or loss or through other comprehensive income (which designation is made as an irrevocable election at the time of recognition).

After initial recognition at fair value, financial liabilities are classified and measured at either:

- i) amortized cost;
- ii) FVTPL, if the Company has made an irrevocable election at the time of recognition, or when required (for items such as instruments held for trading or derivatives); or
- iii) FVTOCI, when the change in fair value is attributable to changes in the Company’s credit risk.

The Company reclassifies financial assets when, and only when, its business model for managing those assets changes. Financial liabilities are not reclassified.

Snowy Owl Gold Corp.
Notes to the Consolidated Financial Statements
May 31, 2023 and 2022
(Stated in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued):

j) Financial instruments (continued):

Transaction costs that are directly attributable to the acquisition or issuance of a financial asset or financial liability classified as subsequently measured at amortized cost or FVTOCI are included in the fair value of the instrument on initial recognition. Transaction costs for financial assets and financial liabilities classified at FVTPL are expensed in profit or loss.

The Company's financial assets consists of cash and loan receivable, both of which are classified and subsequently measured at amortized cost. The Company's financial liabilities consist of trade and other payables and due to related parties, both of which are classified and measured at amortized cost using the effective interest method. The 'effective interest rate' is the rate that discounts estimated future cash payments over the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortized cost of the financial liability. The effective interest rate is calculated considering all contractual terms of the financial instruments, except for the expected credit losses of financial assets. Interest expense is reported in profit or loss.

Impairment

The Company assesses all information available, including on a forward-looking basis the expected credit losses associated with any financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition based on all information available, and reasonable and supportable forward-looking information.

The preparation of these consolidated financial statements requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions.

k) Significant accounting judgments and estimates

The areas that require significant estimations or where measurements are uncertain are as follows:

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 and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

Snowy Owl Gold Corp.
Notes to the Consolidated Financial Statements
May 31, 2023 and 2022
(Stated in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued):

k) Significant accounting judgments and estimates (continued):

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.

Exploration and Evaluation Assets

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which are based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after the expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is charged to profit or loss in the period the new information becomes available.

l) New standards, interpretations and amendments 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 to 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

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3. SIGNIFICANT ACCOUNTING POLICIES (continued):

l) New standards, interpretations and amendments not yet adopted (continued):

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.

4. LOAN RECEIVABLE

As part of the Transaction described in Note 1, the Company had agreed to lend Boba up to \$150,000. The loan is secured against the assets of Boba, bears interest at 5% per annum and is repayable upon demand.

As at May 31, 2023, the loan balance is as follows:

	Balance
Balance, June 1, 2022	\$ -
Loan	102,096
Interest	3,341
Balance, May 31, 2023	\$ 105,437

5. EXPLORATION AND EVALUATION ASSETS

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. The Panache Gold Project is subject to a 2% Net Smelter Returns royalty, which may be reduced to 1% at any time through the payment of \$1,000,000.

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5. EXPLORATION AND EVALUATION ASSETS (continued):

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 the closing conditions for the purchase of the Riviere Lois Prospect were not been met, no share were issued and the Company has since abandoned its interest.

The Company has incurred the following expenditures during the years-ended May 31, 2023 and 2022:

	Golden Eagle	Panache	Total
Balance at May 31, 2021	\$ 469,498	\$ 274,953	\$ 744,450
Acquisition costs	-	228	228
Geology, compliance and reporting	57,176	39,513	96,689
Geochemistry	9,657	6,965	16,622
Transportation and lodging	5,202	5,129	10,331
Impairment of assets	(541,532)	(326,788)	(868,320)
Balance at May 31, 2022 and 2023	\$ 1	\$ -	\$ 1

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 wrote-down its exploration and evaluation assets to \$1 during the year-ended May 31, 2022.

During the year-ended May 31, 2023, the Company received \$30,122 in Government tax credits. This was recorded as a recovery of exploration costs within profit or loss.

6. COMMON SHARES

a) Authorized:

An unlimited number of common shares with no par value.

b) Issued:

During the year-ended May 31, 2023, there were no common shares issued by the Company.

As at May 31, 2023, the Company had 558,000 common shares remaining in escrow. The remaining escrowed shares will be fully released over the next 8 months in two equal installments.

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6. COMMON SHARES (continued):

b) Issued (continued):

During the year-ended May 31, 2022, the Company issued the following common shares:

- On July 22, 2021, the Company issued 200,000 common shares on the exercise of 200,000 options for gross proceeds of \$20,000. On the date of exercise, the market price of the Company's shares was \$0.12 per share.
- On July 26, 2021, the Company issued 300,000 common shares on the exercise of 300,000 warrants for gross proceeds of \$30,000. On the date of exercise, the market price of the Company's shares was \$0.11 per share.
- On February 24, 2022, the Company issued 200,000 common shares on the exercise of 200,000 options for gross proceeds of \$12,000. On the date of exercise, the market price of the Company's shares was \$0.05 per share.

7. SHARE-BASED PAYMENTS RESERVE

a) Warrants:

During the year-ended May 31, 2023, there were no warrants issued by the Company.

During the year-ended May 31, 2022, the Company issued the following warrants:

- On July 14, 2021, the Company granted 1,000,000 warrants to a third-party consultant for services rendered; each warrant is exercisable to acquire a common share at an exercise price of \$0.135 expiring July 14, 2022. The Company recognized \$61,100 for share-based payments.

The fair value of the 1,000,000 warrants was estimated using the Black-Scholes option pricing model assuming a risk-free interest rate of 0.45%, a dividend yield of nil, an expected annual volatility of the Company's share price of 120.00% and an expected life of 1 years. The fair value of each warrant was \$0.06. The expected volatility assumption is based on the estimated volatility of comparable early-stage mineral exploration companies. The risk-free interest rate is based on yield curves on the Canadian government zero-coupon bonds or Canadian government treasury bills with a remaining term equal to the warrants' expected life.

On the date of the grant of the warrants, the market price of the Company's shares was \$0.135 per share.

- On July 26, 2021, the Company granted 1,000,000 warrants to a third-party consultant for services rendered; each warrant is exercisable to acquire a common share at an exercise price of \$0.135 expiring July 26, 2022. The Company recognized \$54,300 for share-based payments.

The fair value of the 1,000,000 warrants was estimated using the Black-Scholes option pricing model assuming a risk-free interest rate of 0.45%, a dividend yield of nil, an expected annual volatility of the Company's share price of 120.00% and an expected life of 1 year. The fair value

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7. SHARE-BASED PAYMENTS RESERVE (continued):

a) Warrants (continued):

of each warrant was \$0.05. The expected volatility assumption is based on the estimated volatility of comparable early-stage mineral exploration companies. The risk-free interest rate is based on yield curves on the Canadian government zero-coupon bonds or Canadian government treasury bills with a remaining term equal to the warrants' expected life.

On the date of the grant of the warrants, the market price of the Company's shares was \$0.145 per share.

The changes in warrants issued during the years-ended May 31, 2023 and 2022 are as follows:

	Year-ended May 31, 2023		Year-ended May 31, 2022	
	Number of warrants	Weighted- average exercise price	Number of warrants	Weighted- average exercise price
Balance, beginning of the year	8,728,000	\$ 0.11	7,028,000	\$ 0.10
Issued	-	-	2,000,000	0.13
Expired	(8,728,000)	0.10	-	-
Exercised	-	-	(300,000)	0.10
Balance, end of year	-	\$ -	8,728,000	\$ 0.11

b) Stock Options:

On June 4, 2020, the Company adopted a stock option plan in accordance with the rules and policies of the CSE. The terms of any award are determined by the Board, provided that no options may be granted with an exercise price lower than the greater of the closing market price of the Common Shares on (a) the trading day prior to the date of the grant of the stock options, and (b) the date of grant of the stock options; and the term may not exceed 10 years. The aggregate number of securities available for issuance under the plan may not exceed 10% of the number of common shares of the Company issued and outstanding from time to time.

During the year-ended May 31, 2023, there were no stock options granted by the Company.

During the year-ended May 31, 2022, the Company granted the following stock options:

- On February 23, 2022, the Company granted 300,000 stock options to a Director. The options are exercisable to acquire a common share at an exercise price of \$0.135 expiring February 23, 2024. The stock options vested immediately upon grant. The Company recognized \$9,200 for share-based payments.
- The fair value of the 300,000 stock options was estimated using the Black-Scholes option pricing model assuming a risk-free interest rate of 1.47%, a dividend yield of nil, an expected annual volatility of the Company's share price of 120.74% and an expected life of 2 years. The fair value

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7. SHARE-BASED PAYMENTS RESERVE (continued):

b) Stock Options (continued):

of each option was \$0.03. The expected volatility assumption is based on the estimated volatility of comparable early-stage mineral exploration companies. The risk-free interest rate is based on yield curves on the Canadian government zero-coupon bonds or Canadian government treasury bills with a remaining term equal to the warrants' expected life. On the date of the granting of these stock options, the Company's common shares closed at \$0.05 per share.

- On December 21, 2021, the Company granted 200,000 stock options to a Director. The options are exercisable to acquire a common share at an exercise price of \$0.065 expiring December 21, 2023. The stock options vested immediately upon grant. The Company recognized \$8,400 for share-based payments.

The fair value of the 200,000 stock options was estimated using the Black-Scholes option pricing model assuming a risk-free interest rate of 0.95%, a dividend yield of nil, an expected annual volatility of the Company's share price of 130.34% and an expected life of 2 years. The fair value of each option was \$0.04. The expected volatility assumption is based on the estimated volatility of comparable early-stage mineral exploration companies. The risk-free interest rate is based on yield curves on the Canadian government zero-coupon bonds or Canadian government treasury bills with a remaining term equal to the warrants' expected life. On the date of the granting of these stock options, the Company's common shares closed at \$0.065 per share.

- On July 14, 2021, the Company granted an aggregate total of 500,000 stock options to a Director and a consultant; each option is exercisable to acquire a common share at an exercise price of \$0.135 expiring July 14, 2026. The stock options vested immediately upon grant. The Company recognized \$53,600 for share-based payments.

The fair value of the 500,000 stock options was estimated using the Black-Scholes option pricing model assuming a risk-free interest rate of 0.45%, a dividend yield of nil, an expected annual volatility of the Company's share price of 112.50% and an expected life of 5 years. The fair value of each option was \$0.11. The expected volatility assumption is based on the estimated volatility of comparable early-stage mineral exploration companies. The risk-free interest rate is based on yield curves on the Canadian government zero-coupon bonds or Canadian government treasury bills with a remaining term equal to the warrants' expected life. On the date of the granting of these stock options, the Company's common shares closed at \$0.135 per share.

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7. SHARE-BASED PAYMENTS RESERVE (continued):

b) Stock Options (continued):

The changes in stock options issued during the years-ended May 31, 2023 and 2022 are as follows:

	Year-ended May 31, 2023		Year-ended May 31, 2022	
	Number of options	Weighted- average exercise price	Number of options	Weighted- average exercise price
Balance, beginning of the year	3,200,000	\$ 0.08	2,600,000	\$ 0.08
Granted	-	-	1,000,000	0.10
Cancelled	(200,000)	0.135	-	-
Exercised	-	-	(400,000)	0.08
Balance, end of year	3,000,000	\$ 0.08	3,200,000	\$ 0.08

Stock options exercisable and outstanding as at May 31, 2023 are as follows:

Expiry Date	Number of Options	Exercise Price
December 21, 2023	200,000	\$0.065
February 24, 2024	300,000	0.05
June 4, 2025	800,000	0.10
March 22, 2026	1,400,000	0.06
July 14, 2026	300,000	0.135
	3,000,000	\$0.08*

*Weighted average exercise price

8. RELATED PARTY TRANSACTIONS

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.

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.

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8. RELATED PARTY TRANSACTIONS (continued):

- a) Compensation of key management personnel (continued):

	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

During the year ended May 31, 2023 previously invoiced fees of \$15,000 were forgiven by key management personnel and reversed in profit or loss. As at May 31, 2023, \$10,000 (2022 - \$2,600) is owing to related parties. These amounts are 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).

During the year-ended May 31, 2023, the Company incurred share-based payments of \$nil (2022 - \$186,600) of which \$nil (2022 - \$37,050) represents the fair value of the vested stock options granted to key management personnel.

9. FINANCIAL INSTRUMENTS

The Company is exposed to various financial risks resulting from both its operations and its investment activities. The Company's management manages financial risks. The Company does not enter into financial instruments agreements, including derivative financial instruments for speculative purposes. The Company's main financial risks exposure and its financial policies are as follows:

- 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 a Canadian chartered bank or occasionally, in trust with the Company's corporate lawyer.

The Company's assets include a loan (the "Loan") receivable from Boba as described in Notes 1 and 4. The Loan is secured against the assets of Boba under a General Security Agreement dated July 22, 2022.

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

- b) 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.

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9. FINANCIAL INSTRUMENTS (continued):

b) Market risk (continued)

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 is comprised 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.

The Company has a loan receivable bearing a fixed interest rate of 5% per annum, as the loan is short-term in nature management believes the exposure to interest rate risk is minimal.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company seeks to ensure that it has sufficient capital to meet short term financial obligations after considering its operating obligations and cash on hand. As at May 31, 2023, the Company had cash of \$25,433 to settle trade and other payables and, amounts due to related parties totaling \$70,950.

d) Other risks

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.

Fair value estimates are made at the consolidated statement of financial position date, based on relevant market information and other information about financial instruments. As at May 31, 2023 and 2022, the Company's financial instruments are cash, loan receivable, trade and other payables and, amounts due to related parties. The amounts reflected in the consolidated statement of financial position approximate their fair values due to the short-term nature of these financial instruments.

There has been no changes in the risks associated with financial instruments, and the management of these risks, during the year ended May 31, 2023, as compared with the year ended May 31, 2022.

10. CAPITAL MANAGEMENT

The Company's capital currently consists of common shares, \$1,536,398 at May 31, 2023 and 2022, and its principal source of cash is from the issuance of common shares. The Company's capital management objectives are to safeguard its ability to continue as a going concern. The Company does not have any externally imposed capital requirements to which it is subject. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new equity instruments.

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10. CAPITAL MANAGEMENT (continued):

There were no changes in the Company's approach to capital management during the years-ended May 31, 2023 and 2022.

11. INCOME TAX

Tax expense differs from the amount computed by applying the combined Canadian federal and provincial income tax rates, applicable to the Company, to the income (loss) before taxes due to the following:

	Year-ended May 31,	
	2023	2022
Income (loss) before income taxes	\$ (111,081)	\$ (1,273,571)
Canadian federal and provincial income tax rate	26.5%	26.5%
Income tax expense (recovery) based on Canadian federal and provincial income tax rates	(29,400)	(337,500)
Increase (decrease) in income taxes attributable to:		
Other	(6,500)	(6,500)
Non-deductible expenses	-	49,500
Tax benefits not recognized	35,900	294,500
Income tax (recovery)	\$ -	\$ -

Unrecognized deductible temporary differences and unused tax losses are attributed to the following:

	Year-ended May 31,	
	2023	2022
Share issuance costs	\$ 12,100	\$ 18,500
E&E asset	128,100	132,700
Non-capital loss carry forwards	180,400	144,500
	320,600	295,700
Less: tax benefits not recognized	(320,600)	(295,700)
	\$ -	\$ -

Non-capital tax losses of approximately \$681,000 will expire between 2039 and 2043.

12. SEGMENTED REPORTING

The Company operates in a single reportable segment in Canada.

13. SUBSEQUENT EVENT

Subsequent to the year-ended May 31, 2023, 279,000 common shares of the Company were released from escrow. The final installment of escrowed common shares will be released on January 15, 2024.

**Annual management's discussion and analysis of Snowy for the year ended May
31, 2023**

(see attached)

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 will 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
	<u>\$ 39,000</u>	<u>\$ 66,660</u>

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.

**Condensed Interim Financial Statements of Snowy for the Three- and Six-month
Periods Ended November 30, 2023 and 2022**

(see attached)

Snowy Owl Gold Corp.

**Condensed Interim Consolidated Financial Statements
For the Three- and Six-month Periods Ended November 30, 2023 and 2022
(Unaudited)**

(Stated in Canadian Dollars)

Snowy Owl Gold Corp.

Condensed Interim Consolidated Statements of Financial Position

(Stated in Canadian Dollars)

	Notes	November 30, 2023 (Unaudited)	May 31, 2023 (Audited)
ASSETS			
Current assets			
Cash		\$ 1,511	\$ 25,433
Amounts receivable		1,417	326
Loan receivable	4	107,996	105,437
Total current assets		110,924	131,196
Exploration and evaluation assets	5	1	1
TOTAL ASSETS		\$ 110,925	\$ 131,197
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables		\$ 78,532	\$ 60,950
Due to related parties	8	10,000	10,000
Total current liabilities		88,532	70,950
Shareholders' equity			
Common shares	6	1,536,398	1,536,398
Share-based payments reserve	7	271,295	271,295
Deficit		(1,785,300)	(1,747,446)
Total equity		22,393	60,247
TOTAL LIABILITIES AND EQUITY		\$ 110,925	\$ 131,197
Nature and continuance of operations	1		
Subsequent events	12		

Approved on behalf of the Board of Directors:

"David Patterson"
David Patterson, Director

"Solomon Elimimian"
Solomon Elimimian, Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Snowy Owl Gold Corp.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Stated in Canadian Dollars)

(Unaudited)

	Notes	Three-months ended November 30,		Six-month period ended November 30,	
		2023	2022	2023	2022
Expenses					
Corporate development		\$ 680	\$ 2,190	\$ 2,180	\$ 3,235
General and administrative		7,912	2,877	9,463	8,082
Management and director fees	8	-	19,500	-	34,500
Professional fees		12,277	11,438	17,695	20,067
Regulatory, transfer agent & filing fees		4,515	7,165	12,080	10,595
Loss for the period before other items		(25,384)	(43,170)	(41,418)	(76,479)
Other items					
Interest income	4	1,273	-	2,559	-
Recovery of exploration costs	5	-	-	1,004	-
Loss and comprehensive loss for the period		\$ (24,111)	\$ (43,170)	\$ (37,854)	\$ (76,479)
Weighted average number of common shares outstanding					
Basic		32,521,000	32,321,000	32,521,000	32,521,000
Diluted		32,521,000	32,321,000	32,521,000	32,521,000
Basic and diluted loss per common share		\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Snowy Owl Gold Corp.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

(Stated in Canadian Dollars)

(Unaudited)

	Common Shares		Share-based Payments Reserve	Deficit	Total
	Number	Amount			
Balance at May 31, 2023	32,521,000	\$ 1,536,398	\$ 271,295	\$ (1,747,446)	\$ 60,247
Loss and comprehensive loss for the period	-	-	-	(37,854)	(37,854)
Balance at November 30, 2023	32,521,000	\$ 1,536,398	\$ 271,295	\$ (1,785,300)	\$ 22,393

	Common Shares		Share-based Payments Reserve	Deficit	Total
	Number	Amount			
Balance at May 31, 2021	32,521,000	\$ 1,536,398	\$ 271,295	\$ (1,636,365)	\$ 171,328
Loss and comprehensive loss for the period	-	-	-	(76,479)	(76,479)
Balance at November 30, 2022	32,521,000	\$ 1,536,398	\$ 271,295	\$ (1,712,844)	\$ 94,849

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Snowy Owl Gold Corp.

Condensed Interim Condensed Interim Consolidated Statements of Cash Flows

(Stated in Canadian Dollars)

(Unaudited)

		Six-month period ended	
		November 30,	
	Notes	2023	2022
Operating activities			
Loss for the period		\$ (37,854)	\$ (76,479)
Item not involving cash:			
Interest income	4	(2,559)	-
Changes in non-cash working capital item:			
Amounts receivable		(1,091)	3,165
Loan receivable		-	(102,096)
Prepaid expenses		-	6,000
Trade and other payables		17,582	(5,277)
Net cash used in operating activities		(23,922)	(174,687)
Change in cash during the period		(23,922)	(174,687)
Cash, beginning of the period		25,433	213,413
Cash, end of the period		\$ 1,511	\$ 38,726
Supplemental Cash Flow Information			
Income taxes paid (recovered)		\$ -	\$ -
Interest paid (received)		\$ -	\$ -

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Snowy Owl Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements

November 30, 2023 and 2022

(Stated in Canadian Dollars)

(Unaudited)

1. NATURE AND CONTINUANCE OF OPERATIONS

Snowy Owl Gold Corp. (the “Company”) was incorporated on November 9, 2018 pursuant to the Business Corporations Act (British Columbia) (“BCBCA”). 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 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 (Note 4).

Snowy Owl Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements

November 30, 2023 and 2022

(Stated in Canadian Dollars)

(Unaudited)

1. NATURE AND CONTINUANCE OF OPERATIONS (continued):

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 \$0.07 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. At the date of approval of these financial statements the Transaction had not yet closed.

As at November 30, 2023, the Company had not yet achieved profitable operations, had an accumulated deficit of \$1,785,300 since inception, and expects to incur further losses in the development of its business. These conditions indicate a material uncertainty that may cast substantial doubt on the Company's ability to continue as a going concern. The Company's continuation as a going concern is primarily dependent upon its ability to raise financing from equity markets or borrowings and upon successful results from its mineral property exploration activities. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future. Accordingly, these consolidated financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not used, then the adjustments required to report the Company's assets and liabilities on a liquidation basis could be material to these consolidated financial statements.

The office and principal place of business of the Company is located at 1100 – 1111 Melville Street, Vancouver, BC, V6E 2Y3.

2. BASIS OF PRESENTATION

- a) Statement of compliance

The Company has prepared these condensed interim consolidated financial statements in accordance with IFRS issued by the IASB and interpretations of the IFRS Interpretations Committee ("IFRICs").

Snowy Owl Gold Corp.
Notes to the Condensed Interim Consolidated Financial Statements
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2. BASIS OF PRESENTATION (continued):

b) Principles of consolidation

These condensed interim consolidated financial statements comprise the financial statements of the parent company and its wholly owned subsidiary 1381603 B.C. Ltd. as at November 30, 2023. Subsidiaries are consolidated from the date on which the Company obtains control over the subsidiary. Control occurs when the Company is exposed to, or has right to, variable returns from its involvement with an investee and has the ability to affect those returns through its power over the investee. The subsidiary was incorporated on October 6, 2022 in the Province of British Columbia. All intragroup balances and transactions have been eliminated in full on consolidation.

c) Basis of presentation

These condensed interim consolidated financial statements are presented in Canadian dollars and all values are rounded to the nearest dollar except where otherwise indicated. These consolidated financial statements have been prepared on an accrual basis, except for the statements of cash flows, and are based on historical costs.

d) Approval of the consolidated financial statements

These consolidated financial statements of the Company for the three- and six-month period ended November 30, 2023 were reviewed, approved and authorized for issue by the Board of Directors on January 15, 2024.

3. SIGNIFICANT ACCOUNTING POLICIES

a) Cash

Cash in the consolidated statements of financial position is comprised of cash at banks and on-hand. The Company held no cash equivalents at November 30, 2023 and 2022.

b) Foreign currencies

The consolidated financial statements are presented in Canadian dollars. The functional currency of the Company and 1381603 B.C. Ltd., is the Canadian dollar, which is the currency of the primary economic environment in which the Company operates.

Transactions in foreign currencies are initially recorded at the foreign currency exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated to the foreign currency rate of exchange at the date of the consolidated statement of financial position.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Snowy Owl Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements

November 30, 2023 and 2022

(Stated in Canadian Dollars)

(Unaudited)

3. SIGNIFICANT ACCOUNTING POLICIES (continued):

c) Impairment of assets

The carrying amount of the Company's assets is reviewed at each reporting date, and when facts and circumstances suggest there may be an impairment, to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in profit or loss.

The recoverable amount of assets is the greater of an asset's fair value less cost of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs. An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous periods.

d) Share capital

Common shares, options and warrants are classified as equity. Transaction costs directly attributable to the issue of common shares, options and warrants are recognized as a deduction from equity, net of any tax effects.

The Company bifurcates units which consist of common shares and share purchase warrants using the residual value approach, whereby it measures the common share component of the unit at fair value using quoted prices as input values and then allocates the residual value, if any, of the units over the fair value of the common shares to the warrant component. The value of the warrant component is credited to share-based payment reserve. When warrants are exercised, forfeited or expire, the corresponding value is transferred from share-based payment reserve to common stock.

e) Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the net income (loss) for the period available to common shareholders by the weighted average number of shares outstanding during the period. Diluted earnings per share reflect the potential dilution of securities that could share in earnings of the Company. The Company uses the treasury stock method of calculating fully diluted earnings per share amounts, whereby any proceeds from the exercise of dilutive instruments are assumed to be used to purchase common shares at the average market price during the period. Basic and diluted loss per share are the same for the periods presented, as the effect of dilutive instruments outstanding, during the periods presented, would be anti-dilutive.

Snowy Owl Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements

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(Unaudited)

3. SIGNIFICANT ACCOUNTING POLICIES (continued):

f) Financial instruments

Financial assets and liabilities are classified in the fair value hierarchy according to the lowest level of input that is significant to the fair value measurement. Assessment of the significance of a particular input to the fair value measurement requires judgment and may affect placement within the fair value hierarchy levels.

The hierarchy is as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quotes prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Recognition

The Company recognizes a financial asset or financial liability on the consolidated statement of financial position when it becomes party to the contractual provisions of the financial instrument. Financial assets are initially measured at fair value, and are derecognized either when the Company has transferred substantially all the risks and rewards of ownership of the financial asset, or when cash flows expire. Financial liabilities are initially measured at fair value and are derecognized when the obligation specified in the contract is discharged, cancelled or expired.

A write-off of a financial asset (or a portion thereof) constitutes a derecognition event. Write-off occurs when the Company has no reasonable expectation of recovering the contractual cash flows of a financial asset.

Classification and measurement

The Company determines the classification of its financial instruments at initial recognition. Financial assets and financial liabilities are classified according to the following measurement categories:

- a) those to be measured subsequently at fair value, either through profit or loss ("FVTPL") or through other comprehensive income ("FVTOCI"); and
- b) those to be measured subsequently at amortized cost.

The classification and measurement of financial assets after initial recognition at fair value depends on the business model for managing the financial asset and the contractual terms of the cash flows. Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding, are generally measured at amortized cost at each subsequent reporting period. All other financial assets are measured at their fair values at each subsequent reporting period, with any changes recorded through profit or loss or through other comprehensive income (which designation is made as an irrevocable election at the time of recognition).

Snowy Owl Gold Corp.
Notes to the Condensed Interim Consolidated Financial Statements
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3. SIGNIFICANT ACCOUNTING POLICIES (continued):

f) Financial instruments (continued):

After initial recognition at fair value, financial liabilities are classified and measured at either:

- i) amortized cost;
- ii) FVTPL, if the Company has made an irrevocable election at the time of recognition, or when required (for items such as instruments held for trading or derivatives); or
- iii) FVTOCI, when the change in fair value is attributable to changes in the Company's credit risk.

The Company reclassifies financial assets when, and only when, its business model for managing those assets changes. Financial liabilities are not reclassified.

Transaction costs that are directly attributable to the acquisition or issuance of a financial asset or financial liability classified as subsequently measured at amortized cost or FVTOCI are included in the fair value of the instrument on initial recognition. Transaction costs for financial assets and financial liabilities classified at FVTPL are expensed in profit or loss.

The Company's financial assets consists of cash and loan receivable, both of which are classified and subsequently measured at amortized cost. The Company's financial liabilities consist of trade and other payables and due to related parties, both of which are classified and measured at amortized cost using the effective interest method. The 'effective interest rate' is the rate that discounts estimated future cash payments over the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortized cost of the financial liability. The effective interest rate is calculated considering all contractual terms of the financial instruments, except for the expected credit losses of financial assets. Interest expense is reported in profit or loss.

Impairment

The Company assesses all information available, including on a forward-looking basis the expected credit losses associated with any financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition based on all information available, and reasonable and supportable forward-looking information.

The preparation of these consolidated financial statements requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions.

Snowy Owl Gold Corp.

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3. SIGNIFICANT ACCOUNTING POLICIES (continued):

g) Significant accounting judgments and estimates

The areas that require significant estimations or where measurements are uncertain are as follows:

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 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.

Exploration and Evaluation Assets

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which are based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after the expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is charged to profit or loss in the period the new information becomes available.

h) New standards, interpretations and amendments not yet adopted

As at November 30, 2023, the following accounting standards and amendments are effective for future periods. These are not expected to have material impact to 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.

Snowy Owl Gold Corp.

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3. SIGNIFICANT ACCOUNTING POLICIES (continued):

h) New standards, interpretations and amendments not yet adopted (continued):

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.

4. LOAN RECEIVABLE

As part of the Transaction described in Note 1, the Company had agreed to lend Boba up to \$150,000. The loan is secured against the assets of Boba, bears interest at 5% per annum and is repayable upon demand.

As at November 30, 2023, the loan balance is as follows:

	Balance
Balance, June 1, 2022	\$ -
Loan	102,096
Interest	3,341
Balance, May 31, 2023	105,437
Interest	2,559
Balance, November 30, 2023	\$ 107,996

Snowy Owl Gold Corp.

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(Unaudited)

5. EXPLORATION AND EVALUATION ASSETS

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. The Panache Gold Project is subject to a 2% Net Smelter Returns royalty, which may be reduced to 1% at any time through the payment of \$1,000,000.

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 the closing conditions for the purchase of the Riviere Lois Prospect were not been met, no share were issued 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 wrote-down its exploration and evaluation assets to \$1 during the year-ended May 31, 2022.

During the year-ended May 31, 2023, the Company received \$30,122 in Government tax credits. This was recorded as a recovery of exploration costs within profit or loss.

6. COMMON SHARES

a) Authorized:

An unlimited number of common shares with no par value.

b) Issued:

During the six-month period ended November 30, 2023, there were no common shares issued by the Company.

As at November 30, 2023, the Company had 279,000 common shares remaining in escrow. These remaining escrowed shares will be fully released on January 15, 2024.

Snowy Owl Gold Corp.
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7. SHARE-BASED PAYMENTS RESERVE

a) Warrants:

During the six-month period ended November 30, 2023 and 2022, there were no warrants issued by the Company.

The changes in warrants issued during the six-month periods ended November 30, 2023 and 2022 are as follows:

	Six-month period ended November 30, 2023		Six-month period ended November 30, 2022	
	Number of warrants	Weighted- average exercise price	Number of warrants	Weighted- average exercise price
Balance, beginning of the period	-	\$ -	8,728,000	\$ 0.11
Expired	-	-	(5,814,000)	0.11
Balance, end of period	-	\$ -	2,914,000	\$ 0.10

b) Stock Options:

On June 4, 2020, the Company adopted a stock option plan in accordance with the rules and policies of the CSE. The terms of any award are determined by the Board, provided that no options may be granted with an exercise price lower than the greater of the closing market price of the Common Shares on (a) the trading day prior to the date of the grant of the stock options, and (b) the date of grant of the stock options; and the term may not exceed 10 years. The aggregate number of securities available for issuance under the plan may not exceed 10% of the number of common shares of the Company issued and outstanding from time to time.

During the six-month periods ended November 30, 2023 and 2022, there were no stock options granted by the Company.

The changes in stock options issued during the six-month periods ended November 30, 2023 and 2022 are as follows:

	Six-month period ended November 30, 2023		Six-month period ended November 30, 2022	
	Number of options	Weighted- average exercise price	Number of options	Weighted- average exercise price
Balance, beginning of the period	3,000,000	\$ 0.08	3,200,000	\$ 0.08
Cancelled	-	-	(200,000)	0.14
Balance, end of period	3,000,000	\$ 0.08	3,000,000	\$ 0.08

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7. SHARE-BASED PAYMENTS RESERVE (continued):

b) Stock Options (continued):

Stock options exercisable and outstanding as at November 30, 2023 are as follows:

Expiry Date	Number of Options	Exercise Price
December 21, 2023	200,000	\$0.065
February 24, 2024	300,000	0.05
June 4, 2025	800,000	0.10
March 22, 2026	1,400,000	0.06
July 14, 2026	300,000	0.135
	3,000,000	\$0.08*

*Weighted average exercise price

8. RELATED PARTY TRANSACTIONS

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.

The following is a summary of the related party transactions that occurred during the three- and six-month periods ended November 30, 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.

	Three-month period ended November 30,		Six-month period ended November 30,	
	2023	2022	2023	2022
Management fees	\$ -	\$ 10,500	\$ -	\$ 16,500
Director fees	-	9,000	-	18,000
	\$ -	\$ 19,500	\$ -	\$ 34,500

Snowy Owl Gold Corp.

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9. FINANCIAL INSTRUMENTS

The Company is exposed to various financial risks resulting from both its operations and its investment activities. The Company's management manages financial risks. The Company does not enter into financial instruments agreements, including derivative financial instruments for speculative purposes. The Company's main financial risks exposure and its financial policies are as follows:

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 a Canadian chartered bank or occasionally, in trust with the Company's corporate lawyer.

The Company's assets include a loan (the "Loan") receivable from Boba as described in Notes 1 and 4. The Loan is secured against the assets of Boba under a General Security Agreement dated July 22, 2022.

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

b) 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.

c) 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 is comprised of funds held at a Canadian chartered bank as at November 30, 2023. The Company had no interest rate swaps or financial contracts in place as at November 30, 2023 and 2022.

The Company has a loan receivable bearing a fixed interest rate of 5% per annum, as the loan is short-term in nature management believes the exposure to interest rate risk is minimal.

d) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company seeks to ensure that it has sufficient capital to meet short term financial obligations after considering its operating obligations and cash on hand. As at November 30, 2023, the Company had cash of \$1,511 to settle trade and other payables and, amounts due to related parties totaling \$88,532.

Snowy Owl Gold Corp.
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9. FINANCIAL INSTRUMENTS (continued):

e) Other risks

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.

Fair value estimates are made at the consolidated statement of financial position date, based on relevant market information and other information about financial instruments. As at November 30, 2023 and 2022, the Company's financial instruments are cash, loan receivable, trade and other payables and, amounts due to related parties. The amounts reflected in the consolidated statement of financial position approximate their fair values due to the short-term nature of these financial instruments.

There has been no changes in the risks associated with financial instruments, and the management of these risks, during the six-month period ended November 30, 2023.

10. CAPITAL MANAGEMENT

The Company's capital currently consists of common shares, \$1,536,398 at November 30, 2023, and its principal source of cash is from the issuance of common shares. The Company's capital management objectives are to safeguard its ability to continue as a going concern. The Company does not have any externally imposed capital requirements to which it is subject. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new equity instruments.

There were no changes in the Company's approach to capital management during the six-month period ended November 30, 2023.

11. SEGMENTED REPORTING

The Company operates in a single reportable segment in Canada.

12. SUBSEQUENT EVENTS

Subsequent to the period ended November 30, 2023, a total of 200,000 options with an exercise price of \$0.065 expired unexercised.

Snowy Owl Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements

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(Unaudited)

12. SUBSEQUENT EVENTS (continued):

Subsequent to the period ended November 30, 2023, the Company announced it has completed the first and second closing of a private placement (the "Offering") by issuing an aggregate of 8,800,000 subscription receipts (the "Subscription Receipts"), at an issue price of \$0.05 per Subscription Receipt, for aggregate gross proceeds of \$440,000.

Each Subscription Receipt shall entitle the holder thereof to receive, upon automatic exchange in accordance with the terms of the Subscription Receipt Agreement 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 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.

Interim management's discussion and analysis of Snowy for the Three- and Six-month Periods Ended November 30, 2023

(see attached)

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

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 and on SEDAR at 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.

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

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.

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

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.

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)

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

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.

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

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

**Audited consolidated financial statements of Boba for the financial years ended
June 30, 2023 and 2022**

(see attached)

BLUECORP CAPITAL CORP.
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED
JUNE 30, 2023 AND 2022
(EXPRESSED IN CANADIAN DOLLARS)



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Bluecorp Capital Corp.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Bluecorp Capital Corp. (the Company), which comprise the consolidated statements of financial position as at June 30, 2023 and 2022, and the consolidated statements of loss and comprehensive loss, consolidated statements of changes in equity and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2023 and 2022 and its financial performance and its cash flows for the years then ended, in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Relating to Going Concern

We draw your attention to Note 1 in the consolidated financial statements, which indicates that the Company incurred a comprehensive loss of \$1,487,096 during the year ended June 30, 2023. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the year ended June 30, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Emphasis of Matter - *Material Uncertainty Related to Going Concern* section of our report, we have determined the matter described below to be the key audit matter to be communicated in our report.

Intangible Assets Impairment Testing

Description of the matter

As described in Note 6 to the consolidated financial statements, the Company's intangible assets comprise in-process research and development (IPR&D) intellectual property associated with blockchain-connected mobile gaming ecosystem that allows players to earn cryptocurrency and NFTs as they play. The mobile gaming application is under beta testing and iteration and thus not yet available for use.

In accordance with IAS 36, *Impairment of Assets*, management is required to test intangible assets not yet available for use for impairment annually, or when facts and circumstances suggest they may be impaired. An impairment is recognized if the carrying amount of an asset, or its CGU, exceeds its estimated recoverable amount. The recoverable amount of an asset is the greater of its value-in-use and its fair value less costs of disposal.

Management concluded impairment charges were required as a result of the impairment testing performed. The Company recorded an impairment of intangible assets of \$659,833 as of June 30, 2023.

Why the matter is a key audit matter

This matter represented an area of significant risk of material misstatement given the magnitude of the carrying value of the intangible assets and the high degree of estimation uncertainty in determining the recoverable amounts. In addition, significant auditor judgement, knowledge and effort were required. Lastly, the involvement of those with specialized skills and knowledge was required in evaluating the results of our audit procedures.

How the matter was addressed in the audit

The following were the primary procedures we performed to address this key audit matter:

- We involved our internal valuation professionals with specialized skills and knowledge who assisted in evaluating the reasonableness of management's expert impairment analysis; notably the valuation techniques applied, being replacement cost method;
- We validated the underlying data used in the recoverable amount calculations and tested the mathematical accuracy;
- Evaluated reasonableness of judgments made in management's impairment assessment; including internal and external qualitative factors, buildup of historical costs and estimated game development time; as impacting on the recoverable amount of the IPR&D intangible assets, and;
- We assessed the appropriateness and completeness of the related disclosures in the consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the annual management's discussion and analysis, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because of the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Pat Kenney.

Clearhouse LLP

Chartered Professional Accountants
Licensed Public Accountants

Mississauga, Ontario
April 19, 2024

Bluecorp Capital Corp.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

As at,	June 30, 2023	June 30, 2022
ASSETS		
Current assets		
Cash	\$ 1,402	\$ 106,203
Accounts receivable (note 7)	98,957	114,207
Total current assets	100,359	220,410
Non-current assets		
Intangible asset (note 6)	3,558,492	4,218,325
Total assets	\$ 3,658,851	\$ 4,438,735
LIABILITIES		
Current liabilities		
Accounts payables and accrued liabilities (note 18)	\$ 553,572	\$ 136,299
Loans payable (note 9)	121,601	-
Total current liabilities	675,173	136,299
Non-current liabilities		
Convertible debenture (note 8)	150,633	-
Total liabilities	825,806	136,299
SHAREHOLDERS' EQUITY		
Share capital (note 12)	6,421,850	4,072,950
Contributed surplus (note 8)	17,705	-
Special warrants (note 10)	-	2,348,900
Warrants (note 13)	42,050	647,085
Deficit	(3,648,560)	(2,766,499)
Total shareholders' equity	2,833,045	4,302,436
Total liabilities and shareholders' equity	\$ 3,658,851	\$ 4,438,735

Nature of operations and going concern (note 1)
Proposed transaction (note 19)
Subsequent events (note 20)

Approved on behalf of the Board of Directors:

"Michael Zon"

Director

The accompanying notes are an integral part of these consolidated financial statements.

Bluecorp Capital Corp.
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

	For the year ended June 30,	
	2023	2022
Expenses		
Game development costs	\$ 300,827	\$ 546,977
Market research costs	-	78,450
Impairment of intangible assets (notes 6 and 11)	659,833	425,000
Accretion and interest	23,343	-
Marketing costs	73,610	226,489
Foreign exchange (loss) gain	(3,321)	1,575
Listing and filing fees	-	425
Investor relations	10,000	170,399
Office and general	7,803	11,753
Professional fees (note 18)	415,001	634,728
Travel and entertainment	-	6,642
Transaction costs (note 4)	-	961,374
Total expenses	1,487,096	3,063,812
Other (income) expenses		
Fair market value adjustment on securities (note 5)	-	(300,000)
Realized gain on crypto sale	-	(2,444)
Other income	-	(41,129)
Net loss and comprehensive loss for the year	\$ 1,487,096	\$ 2,720,239
Net loss per share (note 14)		
- Basic and diluted	\$ (0.01)	\$ (0.05)
Weighted average number of common shares outstanding (note 14)		
- basic and diluted	155,853,384	60,384,546

The accompanying notes are an integral part of these consolidated financial statements.

Bluecorp Capital Corp.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

	For the year ended June 30,	
	2023	2022
	\$	\$
Operating activities		
Net loss for the year	(1,487,096)	(2,720,239)
Adjusting items:		
Impairment of intangible assets (notes 6 and 11)	659,833	425,000
Transaction costs	-	961,374
Accretion and accrued interest	23,343	-
Fair market value adjustment on securities	-	(300,000)
Changes in non-cash working capital items:		
Accounts receivable	15,250	73,290
Accounts payables and accrued liabilities	417,273	54,924
Cash flows used in operating activities	(371,397)	(1,505,651)
Financing activities		
Proceeds from convertible debt	150,000	-
Proceeds from loans	116,596	-
Cash flows from financing activities	266,596	-
Investing activities		
Acquisition of intangible assets	-	(125,000)
Cash acquired from acquisitions (notes 4 and 5)	-	2,036,854
Purchase of Bimodal shares	-	(300,000)
Cash flows from investing activities	-	1,611,854
Change in cash	(104,801)	106,203
Cash, beginning of the year	106,203	-
Cash, end of the year	1,402	106,203

The accompanying notes are an integral part of these consolidated financial statements.

Bluecorp Capital Corp.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the years ended June 30, 2023 and 2022
(Expressed in Canadian Dollars)

	<u>Share Capital</u>		Special Warrants	Contributed Surplus	Warrants	Deficit	Total
	Number	Amount					
		\$	\$	\$	\$	\$	\$
Balance as of June 30, 2021	5,000,000	50,000	-	-	-	(46,260)	3,740
Elimination of shares on RTO transaction	(5,000,000)	-	-	-	-	-	-
Issuance of shares on RTO transaction	40,000,000	-	-	-	-	-	-
Conversion of Bluecorp Capital Corp for Reverse take-over transaction	1,659,000	82,950	2,348,900	-	647,085	-	3,078,935
Acquisition of BiModal Inc.	71,300,000	3,565,000	-	-	-	-	3,565,000
Acquisition of intangible asset	7,500,000	375,000	-	-	-	-	375,000
Net loss for the year	-	-	-	-	-	(2,720,239)	(2,720,239)
Balance as of June 30, 2022	120,459,000	4,072,950	2,348,900	-	647,085	(2,766,499)	4,302,436
Conversion of Special Warrants	46,978,000	2,348,900	(2,348,900)	-	-	-	-
Equity portion of convertible debenture	-	-	-	17,705	-	-	17,705
Expiry of warrants	-	-	-	-	(605,035)	605,035	-
Net loss for the year	-	-	-	-	-	(1,487,096)	(1,487,096)
Balance, as of June 30, 2023	167,437,000	6,421,850	-	17,705	42,050	(3,648,560)	2,833,045

The accompanying notes are an integral part of these consolidated financial statements.

Bluecorp Capital Corp.
Notes to Consolidated Financial Statements
Years ended June 30, 2023, and 2022
(Expressed in Canadian Dollars, except where noted)

1. NATURE OF OPERATIONS AND GOING CONCERN

Boba Mint Co Inc ("Boba") was incorporated under the *Business Corporations Act* (Ontario) on March 22, 2021. The registered head office of the Company is Suite 409, 221 West Esplanade, North Vancouver, British Columbia V7M 3J3.

Boba is a technology company, focused on the development and monetization of Web 3.0 products. Boba specializes in the development, sale, and integration of ERC1155 and ERC721 Non-Fungible Tokens ("NFTs") into sectors ranging from gaming to art. In addition to NFTs, Boba has developed solutions for the development and implementation of ERC20 tokens on Ethereum, including bridging tokens to polygon and bridging NFTs to layer 2 protocols such as Immutable X. Boba currently has three product lines with a primary focus on blockchain gaming.

Bluecorp Capital Corp. ("Bluecorp") was incorporated under the Business Corporations Act (British Columbia) on October 18, 2019. On July 15, 2021, 1,659,000 Bluecorp common shares were issued as consideration for acquisition of the 5,000,000 outstanding common shares in the capital of Boba. The Acquisition was accounted for as a reverse takeover ("RTO") whereby Boba was identified as the acquirer for accounting purposes and the resulting consolidated financial statements are presented as a continuance of Boba.

On April 20, 2022, Boba and BiModal Creative Inc. ("BiModal") amalgamated and continued as Boba. Under the terms of the Amalgamation agreement, BiModal shareholders exchanged their 77,300,000 common shares for 77,300,000 common shares of Bluecorp. After the RTO and Amalgamation, the combined entity of Bluecorp, BiModal and Boba is referred to as the "Company" in these consolidated financial statements.

These consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due. For the year ended June 30, 2023, the Company reported a net loss of \$1,487,096 (year ended June 30, 2022 - \$2,720,239), has cash outflows from operating activities of \$371,397 (year ended June 30, 2022 - \$1,505,651). At June 30, 2023, the Company has cash balance of \$1,402 (June 30, 2022 - \$106,203). The Company's ability to continue as a going concern is dependent upon its ability to develop and maintain profitable operations or to obtain additional financing and to close its proposed transaction with Snowy Owl Gold Corp (see note 19). However, there is no assurance that the outcome of these matters will be successful and, as a result, there are material uncertainties that might cause significant doubt regarding the going concern assumption.

These consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying consolidated financial statements. Such adjustments could be material.

2. BASIS OF PREPARATION

Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee ("IFRIC").

These consolidated financial statements were approved and authorized for issuance by the Board of Directors on April 18, 2024.

Basis of measurement

These consolidated financial statements have been prepared on a historical cost basis except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

2. BASIS OF PREPARATION (continued)

Functional currency and presentation currency

These consolidated financial statements are presented in Canadian (“CDN”) dollars, except as otherwise noted, which is the functional currency of the Company.

Basis of consolidation

These consolidated financial statements incorporate the financial statements of the Company and its subsidiary.

The subsidiary is consolidated from the date of acquisition, being the date on which the Company obtains control, and continues to be consolidated until the date that such control ceases. Control is achieved when an investor has power over an investee to direct its activities, exposure to variable returns from an investee, and the ability to use the power to affect the investor's returns.

The results of subsidiary acquired or disposed of during the period presented are included in the consolidated statements of comprehensive loss from the effective date of control and up to the effective date of disposal or loss of control, as appropriate. All intercompany transactions, balances, income and expenses are eliminated upon consolidation.

3. SIGNIFICANT ACCOUNTING POLICIES

The Company's accounting policies and its standards of financial disclosure set out below are in accordance with IFRS and have been applied consistently throughout the period presented in these financial statements, unless otherwise stated.

Financial Assets

Initial recognition and measurement

Non-derivative financial assets within the scope of IFRS 9 are classified and measured as “financial assets at fair value”, as either FVPL or FVOCI, and “financial assets at amortized costs”, as appropriate. The Company determines the classification of financial assets at the time of initial recognition based on the Company's business model and the contractual terms of the cash flows.

All financial assets are recognized initially at fair value plus, in the case of financial assets not at FVPL, directly attributable transaction costs on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Financial assets with embedded derivatives are considered in their entirety when determining their classification at FVPL or at amortized cost. The Company has classified cash at FVPL and subscription receivables at amortized cost.

After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate (“EIR”) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in profit or loss.

Subsequent measurement – financial assets at FVPL

Financial assets measured at FVPL include financial assets management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVPL are carried at fair value in the statement of financial position with changes in fair value recognized in other income or expense in the statement of loss.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Assets (continued)

Subsequent measurement – financial assets at FVOCI

Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Company has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. The Company does not measure any financial assets at FVOCI.

After initial measurement, investments measured at FVOCI are subsequently measured at fair value with unrealized gains or losses recognized in other comprehensive income or loss in the statement of comprehensive loss. When the investment is sold, the cumulative gain or loss remains in accumulated other comprehensive income or loss and is not reclassified to profit or loss.

Dividends from such investments are recognized in other income in the statement of loss when the right to receive payments is established.

Derecognition

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Company no longer retains substantially all the risks and rewards of ownership.

Impairment of financial assets

The Company's only financial assets subject to impairment are other accounts receivable, which are measured at amortized cost. The Company has elected to apply the simplified approach to impairment as permitted by IFRS 9, which requires the expected lifetime loss to be recognized at the time of initial recognition of the receivable. To measure estimated credit losses, accounts receivable have been grouped based on shared credit risk characteristics, including the number of days past due. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVPL. Accounts payable and accrued liabilities, loans payable and convertible debenture are measured at amortized cost.

Subsequent measurement – financial liabilities at amortized cost

After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in profit or loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires with any associated gain or loss recognized in other income or expense in the statement of loss.

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Classification of financial instruments

The following is a summary of significant categories of financial instruments outstanding at June 30, 2023 and 2022:

Cash and cash equivalents	FVTPL
Subscription receivables	Amortized cost
Investment in BiModal Creative Inc (pre-amalgamation)	FVTPL
Accounts payable and accrued liabilities	Amortized cost
Loans payable	Amortized cost
Convertible debenture	Amortized cost

Carrying value and fair value of financial assets and liabilities are approximately equal with the exception of convertible debentures.

Fair value hierarchy

The Company classifies financial instruments recognized at fair value in accordance with a fair value hierarchy that prioritizes the inputs to valuation technique used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

Share Based Payments

The Company may grant stock options to acquire common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee.

Stock options granted to directors, officers and employees are measured at their fair values determined on their grant date, using the Black-Scholes option pricing model, and are recognized as an expense over the vesting periods of the options on a graded basis. Options granted to consultants or other non-insiders are measured at the fair value of goods or services received from these parties, or at their Black-Scholes fair values if the fair value of goods or services received cannot be measured. A corresponding increase is recorded to equity reserves for share-based payments recorded.

When stock options are exercised, the cash proceeds along with the amount previously recorded as equity reserves are recorded as share capital. When the right to receive options is forfeited before the options have vested, any expense previously recorded is reversed.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Valuation of warrants and broker warrants

The fair value of warrants and broker warrants is measured at the issuance date. The fair value of the warrants and broker warrants is measured using the Black-Scholes pricing model, taking into account the terms and conditions upon which the warrants and broker warrants were issued including exercise price, remaining life in years until expiry, risk-free interest rate, dividend yield and volatility of stock price of the Company's share.

Convertible debenture

The Company determines the financial liability portion of convertible debentures by calculating the present value of the debenture and related interest, using a discount rate equal to the market rate that would be given for similar debt, without a conversion feature. Management determines this rate by assessing what rate the Company could borrow funds at from an unrelated party. Subsequent measurement of the liability component is carried at amortized cost using effective interest method.

Intangible assets

Intangible assets consist of costs incurred to acquire patents, unpatented technology and in progress research and development programs. Development expenditures are capitalized as intangible assets only if the expenditure can be measured reliably, the process is technically and commercially feasible, future economic benefits are probable to the Company and the Company has sufficient resources to complete the development and use or sell the asset. Otherwise, it is recognized in the consolidated statements of comprehensive loss as incurred. Research costs are expensed in the period that they are incurred.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. Intangible assets with indefinite lives, or not yet available for use are not amortized, and are subject to an annual recoverability impairment assessment.

Impairment of long-lived assets and intangible assets

Long-lived assets and intangible assets are reviewed for impairment at each reporting period or whenever events or changes in circumstances indicate that the carrying amount of an asset exceeds its recoverable amount. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the cash-generating unit, or "CGU"). The recoverable amount of an asset or a CGU is the higher of its fair value, less costs to sell, and its value in use. If the carrying amount of an asset exceeds its recoverable amount, an impairment charge is recognized immediately in profit or loss equal to the amount by which the carrying amount exceeds the recoverable amount.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the lesser of the revised estimate of recoverable amount, and the carrying amount that would have been recorded had no impairment loss been recognized previously.

The estimated useful lives, residual values, and amortization methods are reviewed at each year end or more frequently if events or changes in circumstances indicate potential impairment, and any changes in estimates are accounted for prospectively.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the closing exchange rate being the rate prevailing on the statement of financial position date. Non-monetary assets and liabilities are translated at historical rates of exchange at the time of the acquisition of assets or obligations incurred. Revenues and expenses are translated at the rate of exchange in effect at the date of the transactions. Foreign exchange translation gains and losses are recorded in operations in the period in which they occur.

Financing Costs

Costs incurred to obtain equity financing are deducted from the value assigned to shares issued. When costs are incurred prior to the closing of a financing arrangement, these amounts are presented as a deferred asset until the financing has closed. When an expected financing arrangement does not occur, any deferred costs are recorded as an expense.

Income Taxes

Tax provisions are recognized when it is considered probable that there will be a future outflow of funds to a taxing authority. In such cases, a provision is made for the amount that is expected to be settled, where this can be reasonably estimated. This requires the application of judgment as to the ultimate outcome, which can change over time depending on facts and circumstances. A change in estimate of the likelihood of a future outflow and/or in the expected amount to be settled would be recognized in income in the period in which the change occurs. Deferred tax assets or liabilities, arising from temporary differences between the tax and accounting values of assets and liabilities, are recorded based on tax rates expected to be enacted when these differences are reversed.

Deferred tax assets are recognized only to the extent it is considered probable that those assets will be recovered. This involves an assessment of when those deferred tax assets are likely to be realized, and a judgment as to whether or not there will be sufficient taxable profits available to offset the tax assets when they do reverse. This requires assumptions regarding future profitability and is therefore inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect of deferred tax assets as well as in the amounts recognized in income in the period in which the change occurs.

Tax provisions are based on enacted or substantively enacted laws. Changes in those laws could affect amounts recognized in income both in the period of change, which would include any impact on cumulative provisions, and in future periods.

Loss Per Share

Basic (loss) earnings per share is calculated by dividing net (loss) earnings by the weighted average number of common shares outstanding during the period which excludes shares held in escrow. All of the escrow shares are considered contingently returnable until the Company completes a qualifying transaction and, accordingly, are not considered to be outstanding shares for the purposes of the loss per share calculation.

Diluted (loss) earnings per share is determined by adjusting the earnings or loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of dilutive instruments, which includes stock options, as if their dilutive effect was at the beginning of the period. The calculation of the diluted number of common shares assumes that proceeds received from the exercise of "in-the-money" stock options and common share purchase warrants are used to purchase common shares of the Company at their average market price for the period.

In periods that the Company reports a net loss, any stock options or warrants outstanding are excluded from the calculation of diluted loss per share as their inclusion would be anti-dilutive.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Summary of Accounting Estimates, Judgments and Assumptions

The preparation of these consolidated financial statements under IFRS requires management to make certain estimates, judgments and assumptions about future events that affect the amounts reported in the financial statements and related notes to the financial statements. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates and these differences could be material.

The areas which require management to make significant judgements, estimates and assumptions in determining carrying values include, but are not limited to:

Impairment of intangible assets

Intangible assets are tested for impairment annually and whenever events or changes in circumstances indicate that the carrying amount of intangible assets has been impaired. In order to determine if the value of intangible assets has been impaired, the cash generating unit to which the intangible assets have been allocated must be valued using a valuation technique, which requires judgment. When applying a valuation technique, the Company relies on a number of factors, including historical results, business plans, forecasts, and market data. Changes in the conditions for these judgments and estimates can significantly affect the assessed value of the intangible assets.

Income taxes

The calculation of income taxes requires judgment in interpreting tax rules and regulations. There are transactions and calculations for which the ultimate tax determination is uncertain. The Company's tax filings also are subject to audits, the outcome of which could change the amount of current and deferred tax assets and liabilities. Management believes that it has sufficient amounts accrued for outstanding tax matters based on information that currently is available.

Management judgment is used to determine the amounts of deferred tax assets and liabilities and future tax liabilities to be recognized. In particular, judgment is required when assessing the timing of the reversal of temporary differences to which future income tax rates are applied.

Share-based payments

The fair value of stock-based compensation and warrants are estimated using the Black-Scholes option pricing model and rely on a number of estimates, such as the expected life of the option, the volatility of the underlying share price, the risk free rate of return, and the estimated rate of forfeiture of options granted.

The Company measures equity settled share-based payment transactions based on an estimate of the fair value of goods or services received, unless that fair value cannot be estimated reliably, in which case the Company measures the fair value of the goods or services received based on the fair value of the equity instruments granted.

Acquisitions

Classification of an acquisition as a business combination or an asset acquisition depends on whether the assets acquired constitute a business, which can be a complex judgment. Whether an acquisition is classified as a business combination or asset acquisition can have a significant impact on the entries made on and after acquisition.

Going concern

Management assessment of going concern and uncertainties of the Company's ability to raise additional capital and/or obtain financing to meet its commitments.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Convertible debenture

Management is required to make an estimate of the discount rate used in calculating the present value of the convertible debenture and related interest equal to the market rate that would be given for similar debt, without a conversion feature. Management determine this rate by assessing what rate the Company could borrow funds at from an unrelated party.

The Company makes estimates and assumptions relating to the fair value measurement and disclosure of its convertible debentures. The fair values are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data are not available, management's judgment is required to establish fair values.

Accounting Standards Adopted

IAS 37 Provisions, Contingent Liabilities and Contingent Assets

Amendments to IAS 37 are effective for the Company's June 30, 2023 fiscal year. The amendments clarify that the "costs of fulfilling a contract" when assessing whether a contract is onerous comprise both the incremental costs and an allocation of other costs that relate directly to fulfilling the contract. The amendments apply to contracts existing at the date when the amendments are first applied. The Company adopted the amendments on July 1, 2022, there was no significant impact as a result of the adoption of the accounting policy.

Accounting Standards Issued but not yet Applied

IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors

Amendments to IAS 8 are effective for the Company's June 30, 2024 fiscal year. The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". A change in accounting estimate that results from new information or new developments is not the correction of an error. In addition, the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors. Management is currently assessing the impact of the amendments to IAS 8.

IAS 1 Presentation of Financial Statements

Amendments to IAS 1 are effective for the Company's June 30, 2024 fiscal year. The amendments clarify the presentation of liabilities in the consolidated statement of financial position. The classification of liabilities as current or non-current is based on contractual rights that are in existence at the end of the reporting period and is unaffected by expectations about whether an entity will exercise its right to defer or accelerate settlement. A liability not due over the next twelve months is classified as non-current even if management intends or expects to settle the liability within twelve months. The amendments also introduce a definition of "settlement" to make clear that settlement refers to the transfer of cash, equity instruments, other assets or services to the counterparty. Management is currently assessing the impact of the amendments to IAS 1.

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4. REVERSE TAKEOVER

On July 15, 2021, Bluecorp entered into a Share Exchange Agreement (“SEA”) with the shareholders of Boba. Under the terms of the SEA, Boba shareholders exchanged their 5,000,000 common shares for 40,000,000 common shares of Bluecorp. The percentage of ownership Bluecorp shareholders had in the combined entity was 4.00% after the issue of 40,000,000 Bluecorp shares to the former Boba Shareholders. The following table represents the share capital of each company prior to the RTO:

	Number of Common Shares	Amount (\$)
Bluecorp		
Balance prior to RTO	1,659,000	80,700
Boba		
Balance prior to RTO	5,000,000	50,000

In accordance with IFRS 3, Business Combination, the substance of the transaction is a reverse takeover of a non-operating company. The transaction does not constitute a business combination as Bluecorp does not meet the definition of a business under the standard. As a result, the transaction is accounted for as a capital transaction with Boba being identified as the acquirer and the equity consideration being measured at fair value. The resulting consolidated financial statements is presented as a continuance of Boba.

IFRS 2, Share-based Payment, applies to transactions where an entity grants equity instruments and cannot identify specifically some or all of the goods or services received in return. Because Boba would have issued shares with a value in excess of the net assets received, the difference is recognized in comprehensive loss as a transaction cost. The amount assigned to the transaction cost of \$961,374 is the difference between the fair value of the consideration paid and the net identifiable assets of Bluecorp acquired by Boba and included in the consolidated statement of loss and comprehensive loss.

The fair value of the consideration in the RTO is equivalent to the fair value of the 46,978,000 special warrants to Bluecorp special warrant holders, 1,659,000 common shares controlled by original Bluecorp shareholders, and 25,859,000 warrants to Bluecorp warrant holders. The fair value of the 1,659,000 shares controlled by Bluecorp shareholders was estimated to be \$82,950 based on the fair market value of \$0.05 per share in the special warrant private placement of Bluecorp in July 2021.

The fair value of the special warrants was estimated to be \$2,348,900 based on the fair market value of \$0.05 per share in the special warrant private placement of Bluecorp in July 2021 as each special warrant entitled the holder thereof to automatically receive, without payment of additional consideration and without further action on the part of the holder, one common share of the Company upon conversion.

The fair value of the warrants was estimated to be \$647,085 using the Black-Scholes valuation model on the following assumptions: dividend yield 0%; volatility 100%; risk-free interest rate 0.44%; and an expected life of 1.79 to 2 years.

Bluecorp Capital Corp.
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4. REVERSE TAKEOVER (continued)

On July 15, 2021, the RTO was completed. Based on the financial position of Bluecorp at the time of the RTO, the net assets at estimated fair value that were acquired from Bluecorp were \$2,117,571 and the resulting transaction cost charged to the consolidated statement of loss and comprehensive loss is as follows:

Consideration	
Common shares	\$ 82,950
Special warrants	2,348,910
Warrants	647,085
Total consideration	\$ 3,078,945
Identifiable assets and liabilities acquired	
Cash and cash equivalents	\$ 2,015,180
Subscription receivable	137,500
Accounts payables and accrued liabilities	(35,109)
Total identifiable net assets acquired	2,117,571
Unidentifiable assets acquired	
Transaction cost	961,374
Total net identifiable assets and transaction cost	\$ 3,078,945

5. ACQUISITION OF BIMODAL CREATIVE INC.

On April 20, 2022, Boba and BiModal Creative Inc. ("BiModal"), amalgamated and continued as the Boba. Under the terms of the Amalgamation agreement BiModal shareholders exchanged their 77,300,000 common shares for 77,300,000 of Bluecorp.

In accordance with IFRS 3, Business Combination, the substance of the transaction is an asset acquisition. The transaction does not constitute a business combination as BiModal does not meet the definition of a business under the standard.

The amount assigned to the intangible assets of \$4,218,325 is the difference between the fair value of the consideration and the net identifiable assets of BiModal acquired by Bluecorp.

In January 2022, the Company purchased 6,000,000 common shares of BiModal at a price \$0.05 for \$300,000.

The fair value of the consideration in the Amalgamation is equivalent to the fair value of the 71,300,000 common shares of Bluecorp issued to BiModal shareholders, \$75,000 in cash consideration, and the cancellation of 6,000,000 BiModal common shares which were held by Boba before the amalgamation date which had a fair value of \$600,000 based on the last private placement in BiModal.

Consideration	
Common shares	\$ 3,565,000
Cash consideration	75,000
Cancelled BiModal shares	600,000
Total consideration	\$ 4,240,000
Identifiable assets and liabilities acquired	
Cash and cash equivalents	\$ 21,675
Total identifiable assets acquired	21,675
Unidentifiable assets acquired	
Allocated to intangible assets	4,218,325
Total net identifiable assets	\$ 4,240,000

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6. INTANGIBLE ASSETS

Intangible assets consist of assets acquired through acquisitions:

- Game development - Tanjea is a blockchain-connected mobile gaming ecosystem that allows players to earn cryptocurrency and NFTs as they play. Tanjea focuses on abstracting the complexities of blockchain technology away from gamers in order to provide a seamless experience for users and bring crypto gaming to the masses.
- Website development - Mint My Piece ("MMP") is an NFT gallery model for world-class street artists to create and market NFT projects.

	Website Development	Game Development	Total
Balance, June 30, 2021	\$ -	\$ -	\$ -
Acquisition (note 5 and 11)	425,000	4,218,325	4,643,325
Impairment (note 11)	(425,000)	-	(425,000)
Balance, June 30, 2022	-	4,218,325	4,218,325
Impairment	-	(659,833)	(659,833)
Balance, June 30, 2023	\$ -	\$ 3,558,492	\$ 3,558,492

As at June 30, 2023, and June 30, 2022, the game development intangible asset is not being amortized as its not available for intended use.

The Company performed its required annual impairment test related to each of its Cash Generating Units ("CGUs"). The recoverable amount was determined using fair value less costs of disposal replacement cost valuation technique. Specifically the replacement cost valuation technique, which is a level 3 fair value measurement.

As at June 30, 2023, the carrying value of the game development intangible asset exceeded the recoverable amount and therefore an impairment loss of \$659,833 was recognized, the impairment was a result of changes in the labour and technology market reducing the replacement cost.

The Company uses a replacement cost valuation that at the time of reconstruction uses all development costs attributable to the technology including cost of materials, cost of labor, allocated support costs for the technology and a developer profit margin to arrive at total reproduction costs a similar asset of equivalent utility at prices applicable, with an estimated time frame of 4 years.

Unobservable input	Sensitivity	Impact on fair value
Time to completion	1/2 year increase/decrease	\$450,000/(\$450,000)
Annualized development costs	5% increase/decrease	\$180,000/(\$180,000)

As at June 30, 2022, the recoverable amount of the game development intangible asset exceeded the carrying value and therefore no impairment loss was recognized.

7. RECEIVABLES

As at,	June 30, 2023	June 30, 2022
HST receivable	\$ 84,957	\$ 70,707
Subscription receivables	14,000	43,500
Total	\$ 98,957	\$ 114,207

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8. CONVERTIBLE DEBENTURE

On August 8, 2022, the Company issued 150 convertible debentures to Wolf Acquisition 1.0 Corp. for gross proceeds of \$150,000. The convertible debentures bear interest at a rate of 8.00% per annum, payable, in cash, and maturing 24 months from the closing time. The principal amount is convertible, at the option of the holder, into units (a "Unit") of the Company at a conversion price equal to \$0.10 per Unit. Each Unit shall be comprised of one common share of the Company, and one common share purchase warrant. Each warrant shall entitle the holder to acquire one share at a price of \$0.15 per share for a period of 24 months following the issuance of such warrant.

	Amount
Issued	\$ 150,000
Equity portion of convertible debentures	(17,705)
Accretion	7,620
Interest expense	10,718
Total	\$ 150,633

9. LOANS PAYABLE

Loan 1

In connection with the Proposed Transaction (note 19), the Company entered into an agreement on July 22, 2022, whereby Snowy Owl Gold Corp to provide to the Company a term loan in a maximum principal amount of \$150,000. The loan bears interest at a rate of 5% per annum, and was due on January 31, 2023, after which the loan repayment term became due upon demand. The Company borrowed a total of \$102,096 during the year ended June 30, 2023, and incurred interest expense of \$5,005. The loan is secured by a general security agreement against the Company's assets.

Loan 2

On January 23, 2023, the Company entered into a loan agreement with a shareholder to make available to the Company a loan of \$14,500. The loan is unsecured, non-interest bearing, and is due upon demand.

10. SPECIAL WARRANTS

As at June 30, 2022, the Company had 46,978,000 special warrants with a gross value of \$2,348,900. The special warrants were issued in connection with the RTO (note 4). Each special warrant entitles the holder thereof to automatically receive, without payment of additional consideration and without further action on the part of the holder, one common share of the Company.

On September 28, 2022, the 46,978,000 special warrants were converted into 46,978,000 common shares for no additional consideration.

11. MINT MY PIECE ACQUISITION

On August 17, 2021, the Company purchased the intellectual property nonfungible token digital asset software product and market place, including all written software code, website content, marketing materials, branded assets and the related Intellectual Property (collectively hereinafter "Mint My Piece") from a group of individuals. In consideration the Company paid \$50,000 in cash, and issued 7,500,000 common shares with a fair market value of \$375,000 which was based on the last issuance of equity by the Company.

Subsequent to the acquisition date the Company recorded an impairment in the full amount of the acquisition cost (note 6), as the Company is no longer actively developing the intellectual property acquired.

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12. SHARE CAPITAL

Authorized share capital

The Company is authorized to issue an unlimited number of common shares without par value.

Common shares issued

	Number of Shares	Share Capital
Balance, June 30, 2021	5,000,000	\$ 50,000
Elimination of Boba shares	(5,000,000)	-
Issuance of shares on RTO transaction	40,000,000	-
Conversion of Bluecorp for RTO transaction (note 4)	1,659,000	82,950
Acquisition of BiModal (note 5)	71,300,000	3,565,000
Acquisition of intangible assets (note 11)	7,500,000	375,000
Balance, June 30, 2022	120,459,000	\$ 4,072,950
Conversion of special warrants (note 10)	46,978,000	2,348,900
Balance, June 30, 2023	167,437,000	\$ 6,421,850

13. WARRANTS

The Company issued warrants to acquire common shares as follows:

	Number of Warrants	Weighted Average Exercise Price (\$)
Balance, June 30, 2021	-	-
Reverse takeover transaction (note 4)	25,859,000	0.05
Balance, June 30, 2022	25,859,000	0.05
Expiry	(24,250,000)	(0.05)
Balance, June 30, 2023	1,609,000	0.05

The following table reflects the warrants issued and outstanding as of June 30, 2023:

Expiry Date	Exercise Price (\$)	Weighted Average Remaining Contractual Life (years)	Number of Warrants Outstanding
July 14, 2023	0.05	0.04	1,609,000
		0.04	1,609,000

14. NET LOSS PER SHARE

For the year ended June 30, 2023, basic and diluted loss per share has been calculated based on the loss attributable to common shareholders of \$1,487,096 (June 30, 2022 - \$2,720,239) and the weighted average number of common shares outstanding of 155,853,384 (June 30, 2022 - 60,384,546).

15. FINANCIAL INSTRUMENTS AND OBJECTIVES AND POLICIES

Risk Management

In the normal course of business, the Company is exposed to a number of risks that can affect its operating performance. These risks, and the actions taken to manage them, are as follows:

Fair Values

The Company has designated its cash as FVPL which are measured at fair value. Fair value of cash is determined based on transaction value and is categorized as a Level One measurement.

- Level One - includes quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level Two - includes inputs that are observable other than quoted prices included in Level One.
- Level Three - includes inputs that are not based on observable market data.

As at June 30, 2023, the carrying and fair value amounts of the Company's cash are approximately equivalent due to its short term nature.

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. As at June 30, 2023, management believes that the credit risk with respect to cash and cash equivalents, subscription receivables, and HST receivable is minimal.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying its financial obligations. The Company manages its liquidity risk by forecasting its operations and anticipating its operating and investing activities. As at June 30, 2023, the Company has working capital deficit of \$574,814 (June 30, 2022 - surplus of \$84,111).

Foreign currency risk

Foreign currency risk arises from future commercial transactions and recognized assets and liabilities denominated in currency that is not the entity's functional currency. The Company's functional currency is the Canadian dollar. The Company conducts some of its operating, financing and investing activities in currencies other than the Canadian dollar. The Company is therefore subject to gains and losses due to fluctuations in these currencies relative to the Canadian dollar. The Company does not use derivative instruments to hedge exposure to foreign exchange risk.

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 does not hold any financial liabilities with variable interest rates, and considers its exposure to interest rate risk to be minimal.

Bluecorp Capital Corp.
Notes to Consolidated Financial Statements
Years ended June 30, 2023, and 2022
(Expressed in Canadian Dollars, except where noted)

16. CAPITAL MANAGEMENT

The Company objectives when manages its capital is to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions and to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis. The Company's ability to continue to carry out its planned activities is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing.

The Company considers its capital to be equity, which comprises share capital, special warrants, warrants, contributed surplus, and accumulated deficit, which at June 30, 2023 totaled equity of \$3,648,560 (2022 - \$2,766,499).

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

17. INCOME TAXES

Rate reconciliation

The Company's provision for income taxes differs from the amounts computed by applying the combined federal and provincial rate of 26.5% (2022 - 26.5%) to the income (loss) for the year before taxes as shown in the following table at:

For the year ended	June 30, 2023	June 30, 2022
Loss before income taxes	\$ (1,487,096)	\$ (2,720,239)
	26.50 %	26.50 %
Expected income tax recovery based on statutory rate	(394,080)	(720,863)
Permanent differences	174,855	72,578
Differences from acquisitions and other	-	100,310
Change in deferred tax asset not recognized	219,225	547,975
Deferred income tax expense	\$ -	\$ -

Deferred income taxes

As at,	June 30, 2023	June 30, 2022
Non-capital losses carried forward	\$ 430,313	\$ 290,808
Capitalization of Development Expenses	324,627	244,908
Deferred tax asset (liability)	754,940	535,716
Less: deferred tax asset not recognized	(754,940)	(535,716)
Deferred Tax Asset (Liability)	\$ -	\$ -

Deferred tax assets have not been recognized because it is not probable that future taxable profit will be available against which the Company can utilize the benefits therefrom.

Bluecorp Capital Corp.
Notes to Consolidated Financial Statements
Years ended June 30, 2023, and 2022
(Expressed in Canadian Dollars, except where noted)

17. INCOME TAXES (continued)

Current income tax loss and non-capital tax loss carry forwards

As at June 30, 2023, the Company has Canadian non-capital losses that can be carried forward of approximately \$1,623,824 (2022 – \$1,097,388) and are available until 2042 as follows:

2041	\$	46,260
2042		1,051,128
2043		526,436
		<u>\$ 1,623,824</u>

18. RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors, officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

The Chief Financial Officer ("CFO") of the Company is the managing director of Marrelli Support Services Inc. ("MSSI"). During the year ended June 30, 2023, the Company incurred professional fees of \$30,683 (June 30, 2022 - \$33,630) to MSSI. These services were incurred in the normal course of operations for general accounting and financial reporting matters, and CFO fees. As at June 30, 2023, MSSI was owed \$34,219 (June 30, 2022 - \$10,905), with respect to services provided, and this amount was included in accounts payable and accrued liabilities.

During the year ended June 30, 2023, the Company incurred professional fees of \$10,000 (June 30, 2022 - \$90,000) to the managing director of the Company. As at June 30, 2023, the managing director was owed \$10,000 (June 30, 2022 - \$5,143), with respect to services provided, and this amount was included in accounts payable and accrued liabilities.

During the year ended June 30, 2023, the Company incurred professional fees of \$59,000 (June 30, 2022 - \$nil) to the CTO of the Company. As at June 30, 2023, the CTO was owed \$59,803 (June 30, 2022 - \$nil), with respect to services provided, and this amount was included in accounts payable and accrued liabilities.

19. PROPOSED TRANSACTION

The Company entered into a definitive amalgamation agreement dated October 7, 2022 with Snowy Owl Gold Corp ("Snowy Owl"), whereby Snowy Owl proposes to acquire all of the issued and outstanding securities of the Company by way of a three-cornered amalgamation (the "Proposed Transaction").

Upon completion of the Proposed Transaction, Boba will be a wholly-owned direct subsidiary of the Company (the "Resulting Issuer"). It is anticipated that the Resulting Issuer will be listed on the Canadian Securities Exchange (CSE) and will carry on the business of Boba.

Snowy Owl called an annual general and special meeting of shareholders on March 29, 2023, where the shareholders voted to approve the Proposed Transaction.

Consideration will be satisfied through the issuance to the shareholders of Bluecorp of an aggregate of 167,637,000 common shares of the Snowy at a deemed issue price of \$0.05 per share (the "Consideration Shares"), subject to all necessary regulatory and securityholder approvals. The Consideration Shares will be subject to the escrow requirements of the CSE. It is expected that Bluecorp shareholders will hold an aggregate of approximately 76.6% of the Resulting Issuer Shares following closing of the proposed Transaction, with current Shareholders of Snowy holding 32,521,000 Resulting Issuer Shares, representing approximately 14.1% of the Resulting Issuer Shares, with the balance being allocated to the securities to be issued in connection with the closing of the Offering (17,000,000 Resulting Issuer Shares issuable to the holders of Subscription Receipts comprised in the Offering and 850,000 Resulting Issuer Shares issued to Finders in the Offering), the 3,275,000 Resulting Issuer Shares to be issued as finder's shares in connection with the Amalgamation Agreement and 255,000 Resulting Issuer Shares issuable to settle \$12,750 of Snowy accrued liabilities.

19. PROPOSED TRANSACTION (continued)

Since the Proposed Transaction will be a change of business under the rules of the CSE, effective on the closing date, Snowy Owl will amend its articles of incorporation to change its corporate name to “Boba Mint Holdings Ltd.”, or such other name that is acceptable to the board of the Resulting Issuer, subject to the approval of the CSE and the shareholders of the Company.

It is expected that, subject to and upon closing of the Proposed Transaction, each of the current officers of the Snowy Owl will step down from their respective positions and leadership of the Resulting Issuer will transition to a new management team which will be led by Michael Zon as Chief Executive Officer.

In addition, it is expected that Messrs. Carmelo Marrelli, Brad Cotton and Alex Ianovski will be appointed CFO, Chief Marketing Officer and Chief Technology Officer of the Resulting Issuer, respectively. In addition, each current director of Snowy Owl, with the exception of Ms. Luticia Miller, will resign and Messrs. Michael Zon, Michael Kron, Allen Spektor and Brad Cotton, the intended nominees of Boba, will be appointed in their place.

Concurrent financing

Concurrent with the Proposed Transaction, Snowy Owl will use its reasonable efforts to effect a non-brokered 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 Resulting Issuer.

Snowy Owl 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 Snowy Owl (each, an “Underlying Share”) and one common share purchase warrant of Snowy Owl (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 \$0.07 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.

19. PROPOSED TRANSACTION (continued)

Transaction Conditions

The Resulting Issuer will pay an advisory fee ("Fee") to EMD Financial Inc. by issuing 3,275,000 Resulting Issuer shares, at a deemed issue price per share of \$0.05, representing approximately 2% of the value of the Proposed Transaction at closing.

The Proposed Transaction is subject to a number of terms and conditions, including, but not limited to, the approval of the CSE and other applicable regulatory authorities, and the approvals of the shareholders of Snowy Owl and Boba at the respective shareholder meetings.

If completed, the Proposed Transaction will constitute a "fundamental change" pursuant to the policies of the CSE. 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.

Snowy Owl and Boba will also be filing a 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.cse.com](#) and under the Company's listing profile page on the CSE website.

20. SUBSEQUENT EVENTS

On November 8, 2023, the Company issued 50 convertible debentures to Wolf Acquisition 1.0 Corp. for gross proceeds of \$50,000. The convertible debentures bear interest at a rate of 8.00% per annum, payable, in cash, and maturing 24 months from the closing time. The principal amount is convertible, at the option of the holder, into units (a "Unit") of the Company at a conversion price equal to \$0.05 per Unit. Each Unit shall be comprised of one common share of the Company, and one common share purchase warrant. Each warrant shall entitle the holder to acquire one share at a price of \$0.05 per share until November 8, 2025.

On December 15, 2023, the Company entered into a debt settlement agreement with the CFO to settle trade liabilities of \$10,000 at a price of \$0.05 per unit. Each unit consist of one common share and one warrant exercisable at \$0.05 for a period of 36 months from grant.

**Annual management's discussion and analysis of Boba for the financial years
ended June 30, 2023 and 2022**

(see attached)

BLUECORP CAPITAL CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023
(EXPRESSED IN CANADIAN DOLLARS)

MANAGEMENT DISCUSSION AND ANALYSIS

Boba Mint Co Inc ("Boba") was incorporated under the Business Corporations Act (Ontario) on March 22, 2021. The registered head office of the Company is Suite 409, 221 West Esplanade, North Vancouver, British Columbia V7M 3J3.

Boba is a privately held technology company focused on the development and monetization of Web 3.0 products. Boba specializes in the development, sale, and integration of ERC20, ERC1155 and ERC721 Tokens into the gaming sector. In addition to Web3 technologies, Boba has is developing solutions for integrating artificial intelligence into mobile games to enhance the user experience. Boba currently has multiple games in development with its primary focus on its first game "Tanjea – Race to Riches" which has its beta available on the Google Play and App Store.

Bluecorp Capital Corp. ("Bluecorp") was incorporated under the Business Corporations Act (British Columbia) on October 18, 2019.

On July 15, 2021, 1,659,000 combined entity common shares controlled by original Bluecorp shareholders were issued as consideration for acquisition of the 5,000,000 outstanding common shares in the capital of Boba. The Acquisition was accounted for as a reverse takeover ("RTO") whereby Boba was identified as the acquirer for accounting purposes and the resulting consolidated financial statements are presented as a continuance of Boba.

On April 20, 2022, Boba and BiModal Creative Inc., amalgamated and continued as the Boba. Under the terms of the Amalgamation agreement BiModal shareholders exchanged their 77,300,000 common shares for 77,300,000 of Bluecorp. After the RTO and Amalgamation, the combined entity of Bluecorp, BiModal and Boba is referred to also as the "Company" in these consolidated financial statements.

The Canadian Dollar is the Company's functional and reporting currency. Unless otherwise noted, all dollar amounts are expressed in Canadian Dollars.

The following management's discussion and analysis ("MD&A") of the financial condition and results of operations of the Company constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended June 30, 2023. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations.

This MD&A should be read in conjunction with the audited financial statements of the Company for the year ended June 30, 2023 and for the period from March 22, 2021 (date of incorporation) to June 30, 2022, together with the notes thereto.

For the purposes of preparing this MD&A, management, in conjunction with the board of directors of the Company (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking information and statements (“forward-looking statements”) which may include, but are not limited to, statements with respect to the future financial or operating performance of the Company. Forward-looking statements reflect the current expectations of management regarding the Company’s future growth, results of operations, performance and business prospects and opportunities. Wherever possible, words such as “may”, “would”, “could”, “will”, “anticipate”, “believe”, “plan”, “expect”, “intend”, “estimate” and similar expressions have been used to identify these forward-looking statements. These statements reflect management’s current beliefs with respect to future events and are based on information currently available to management. Forward-looking statements involve significant risks, uncertainties and assumptions. Many factors could cause the actual results, performance or events to be materially different from any future results, performance or events that may be expressed or implied by such forward-looking statements, including, without limitation, those listed in the “Risk Factors” section of this MD&A. Although the Company has attempted to identify important factors that could cause actual results, performance or events to differ materially from those described in the forward-looking statements, there could be other factors unknown to management or which management believes are immaterial that could cause actual results, performance or events to differ from those anticipated, estimated or intended. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or events may vary materially from those expressed or implied by the forward-looking statements contained in this MD&A. These factors should be considered carefully, and readers should not place undue reliance on the forward-looking statements. Forward-looking statements contained herein are made as of the date of this MD&A and the Company assumes no responsibility to update forward looking statements, whether as a result of new information or otherwise, other than as may be required by applicable securities laws.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company’s ability to predict or control. Please also make reference to those risk factors referenced in the “Risk Factors” section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. 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 MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

BUSINESS OVERVIEW

Boba is a privately held technology company focused on the development and monetization of Web 3.0 products. Boba specializes in the development, sale, and integration of ERC20, ERC1155 and ERC721 Tokens into the gaming sector. In addition to Web3 technologies, Boba has developed solutions for integrating artificial intelligence into mobile games to enhance the user experience. Although these Web 3.0 solutions have been built for its internal products, infrastructure is in place to provide these solutions to other interested parties in the future and integrate said products into their front-end Web 2.0 sites. Boba’s current primary focus is on its first game “Tanjea – Race to Riches” which has its beta available on the Google Play and App Store.

Boba's registered office is in Vancouver, B.C. and its operations are in Ontario. There are no persons holding a controlling interest in Boba. Boba currently has three product lines with a primary focus on blockchain gaming.

Tanjea - The first play-to-earn mobile metaverse blockchain game

Tanjea is a revolutionary blockchain-connected mobile gaming ecosystem that allows players to earn cryptocurrency and NFTs as they play. Player's capture NFT creatures called Jea and use them to earn ERC20 based \$TNJ tokens through mini-games and battles. An advanced economy meta-game allows players to compete for tokens and spend them on upgrading their NFT Jea. Tanjea focuses on abstracting the complexities of blockchain technology away from gamers to provide a seamless experience for users and bring crypto gaming to the masses.

Tanjea – Race to Riches

Tanjea – Race to Riches is the first game developed in the Tanjea gaming ecosystem. The game has been in development since January 2022 and completed a community driven beta test in August 2022. Feedback from the player base has been integrated and the games beta has been launched to the Google and Apple app stores. In Race to Riches, players capture flying creatures and compete against other players to earn \$TNJ.

Tanea – Amaruq Run

Tanjea – Amaruq Run is the second game developed in the Tanjea gaming ecosystem. The game has been in development since July 2022 and its beta is nearly complete. By leveraging the architecture built in Tanjea -Race to Riches, Boba can produce multiple games at a reduced cost and speed in order to A/B test multiple products. As a result, Amaruq Run was developed to bring the popular endless runner style game class to players shortly after the launch of Race to Riches.

Milestones

The milestones that Boba would like to achieve over the next 12 months, with the approximate budget of \$258,500, are as follows:

Milestone	Approximate cost	Expected Date of Completion
Reach 200,000 android installs	\$20,000	July 2024
Reach 30,000 monthly active users	\$40,000	July 2024
Develop a match3 gameplay mode and add it to the game	\$75,000	October 2024
Optimize/increase day 1 and day 7 player retention	\$80,000	December 2024
Develop a 2nd 3D endless runner style	\$43,500	December 2024

Development Budget

Game development is a continuous process, the Company may from time to time add, or remove features. The estimated budget in order to complete the contemplated feature set of the game is as follows, and may occur over 1 to 2 years.

	Amount
2D Art	\$ 75,00
VFX/Animations	25,00
Front End Unity Game Development	100,00
Back End Unity Game Development	100,00
Blockchain Integration	50,00
Game Design	30,00
Sound/Score	20,00
Total	\$ 400,00

OPERATIONAL HIGHLIGHTS

Corporate Highlights

In connection with the Proposed Transaction, the Company entered into a loan agreement on July 22, 2022, whereby Snowy Owl Gold Corp to make available to the Company a term loan in a maximum principal amount of \$150,000. The loan bears interest at a rate of 5% per annum, and was due on January 31, 2023, after which the loan is due upon demand. The Company borrowed a total of \$102,096 during the year ended June 30, 2023, and incurred interest expense of \$5,005. The loan is secured by a general security agreement against the Company's assets.

On August 8, 2022, the Company issued 150 convertible debenture to Wolf Acquisition 1.0 Corp. for gross proceeds of \$150,000. The convertible debentures bear interest at a rate of 8.00% per annum, payable, in cash, maturing 24 months from the Closing Time. The principal amount is convertible, at the option of the holder, into units (a "Unit") of the Corporation at a conversion price equal to \$0.10 per Unit. Each Unit shall be comprised of one common share of the Company, and one common share purchase warrant. Each warrant shall entitled the holder to acquire one share at a price of \$0.15 per share for a period of 24 months following the issuance of such Warrant.

On September 28, 2022, the 46,978,000 special warrants were converted into 46,978,000 common shares for no additional consideration.

On January 23, 2023, the Company entered into a loan agreement with a shareholder to make available to the Company a loan of \$14,500. The loan bears is unsecured, non-interest bearing, and is due upon demand.

EVENTS SUBSEQUENT TO JUNE 30, 2023

On November 8, 2023, the Company issued 50 convertible debentures to Wolf Acquisition 1.0 Corp. for gross proceeds of \$50,000. The convertible debentures bear interest at a rate of 8.00% per annum, payable, in cash, and maturing 24 months from the closing time. The principal amount is convertible, at the option of the holder, into units (a "Unit") of the Company at a conversion price equal to \$0.05 per Unit. Each Unit shall be comprised of one common share of the Company, and one common share purchase warrant. Each warrant shall entitle the holder to acquire one share at a price of \$0.05 per share until November 8, 2025.

On December 15, 2023, the Company entered into a debt settlement agreement with the CFO to settle trade liabilities of \$10,000 at a price of \$0.05 per unit. Each unit consist of one common share and one warrant exercisable at \$0.05 for a period of 36 months from grant.

PROPOSED TRANSACTION

The Company entered into a definitive amalgamation agreement dated October 7, 2022 with Snowy Owl Gold Corp ("Snowy Owl"), whereby Snowy Owl proposes to acquire all of the issued and outstanding securities of the Company by way of a three-cornered amalgamation (the "Proposed Transaction").

Upon completion of the Proposed Transaction, Boba will be a wholly-owned direct subsidiary of the Company (the "Resulting Issuer"). It is anticipated that the Resulting Issuer will be listed on the Canadian Securities Exchange (CSE) and will carry on the business of Boba.

Snowy Owl called an annual general and special meeting of shareholders on March 29, 2023, where the shareholders voted to approve the Proposed Transaction.

Consideration will be satisfied through the issuance to the shareholders of Bluecorp of an aggregate of 167,637,000 common shares of the Snowy at a deemed issue price of \$0.05 per share (the "Consideration Shares"), subject to all necessary regulatory and securityholder approvals. The Consideration Shares will be subject to the escrow requirements of the CSE. It is expected that Bluecorp shareholders will hold an aggregate of approximately 76.6% of the Resulting Issuer Shares following closing of the proposed Transaction, with current Shareholders of Snowy holding

Bluecorp Capital Corp.
Management's Discussion and Analysis
Year Ended June 30, 2023
Dated - April 18, 2024

32,521,000 Resulting Issuer Shares, representing approximately 14.1% of the Resulting Issuer Shares, with the balance being allocated to the securities to be issued in connection with the closing of the Offering (17,000,000 Resulting Issuer Shares issuable to the holders of Subscription Receipts comprised in the Offering and 850,000 Resulting Issuer Shares issued to Finders in the Offering), the 3,275,000 Resulting Issuer Shares to be issued as finder's shares in connection with the Amalgamation Agreement and 255,000 Resulting Issuer Shares issuable to settle \$12,750 of Snowy accrued liabilities.

Since the Proposed Transaction will be a change of business under the rules of the CSE, effective on the closing date, Snowy Owl will amend its articles of incorporation to change its corporate name to "Boba Mint Holdings Ltd.", or such other name that is acceptable to the board of the Resulting Issuer, subject to the approval of the CSE and the shareholders of the Company.

It is expected that, subject to and upon closing of the Proposed Transaction, each of the current officers of the Snowy Owl will step down from their respective positions and leadership of the Resulting Issuer will transition to a new management team which will be led by Michael Zon as Chief Executive Officer.

In addition, it is expected that Messrs. Carmelo Marrelli, Brad Cotton and Alex Ianovski will be appointed CFO, Chief Marketing Officer and Chief Technology Officer of the Resulting Issuer, respectively. In addition, each current director of Snowy Owl, with the exception of Ms. Luticia Miller, will resign and Messrs. Michael Zon, Michael Kron, Allen Spektor and Brad Cotton, the intended nominees of Boba, will be appointed in their place.

Concurrent financing

Concurrent with the Proposed Transaction, Snowy Owl will use its reasonable efforts to effect a non-brokered 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 Resulting Issuer.

Snowy Owl 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 Snowy Owl (each, an "Underlying Share") and one common share purchase warrant of Snowy Owl (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 \$0.07 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.

Transaction Conditions

The Resulting Issuer will pay an advisory fee ("Fee") to EMD Financial Inc. by issuing 3,275,000 Resulting Issuer shares, at a deemed issue price per share of \$0.05, representing approximately 2% of the value of the Proposed Transaction at closing.

The Proposed Transaction is subject to a number of terms and conditions, including, but not limited to, the approval of the CSE and other applicable regulatory authorities, and the approvals of the shareholders of Snowy Owl and Boba at the respective shareholder meetings.

If completed, the Proposed Transaction will constitute a "fundamental change" pursuant to the policies of the CSE. 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.

Snowy Owl and Boba will also be filing a 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 and under the Company's listing profile page on the CSE website.

TRENDS AND ECONOMIC CONDITIONS

The Company's future performance is largely tied to the performance of investments, which is dependent on the investment sector, and overall financial markets. Financial markets are likely to be volatile, reflecting ongoing concerns about the stability of the global economy.

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Apart from these and the risk factors noted under the heading "Risk Factors" and "Cautionary Note Regarding Forward-Looking Information", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

SELECTED ANNUAL FINANCIAL INFORMATION

	Year ended June 30, 2023	Year ended June 30, 2022	Year ended June 30, 2021
Total assets	3,658,851	4,438,735	50,000
Total liabilities	825,806	136,299	46,260
Working capital	(574,814)	84,111	3,740
Net loss ⁽¹⁾⁽²⁾⁽³⁾	1,487,096	2,720,239	46,260
Net loss per share, basic and diluted	(0.01)	(0.05)	(0.01)

⁽¹⁾ The net loss of \$1,487,096 for the year ended June 30, 2023, principally consists of (i) game development costs of \$300,827, (ii) impairment of intangible assets of \$659,833, (iii) accretion and interest of \$23,343, (iv) marketing costs of \$73,610, (v) investor relations of \$10,000, (vi) office and general of \$7,803, (vii) professional fees of \$415,001, offset by (viii) foreign exchange (loss) gain of \$3,321.

⁽²⁾ The net loss of \$2,720,239 for the year ended June 30, 2022, principally consists of (i) game development costs of \$546,977, (ii) market research costs of \$78,450, (iii) impairment of intangible assets of \$425,000, (iv) marketing costs of \$226,489, (v) foreign exchange (loss) gain of \$1,575, (vi) listing and filing fees of \$425, (vii) investor relations of \$170,399, (viii) office and general of \$11,753, (ix) professional fees of \$634,728, (x) travel and entertainment of \$6,642, (xi) transaction costs of \$961,374, offset by (xii) fair market value adjustment on securities of \$300,000, (xiii) realized gain on crypto sale of \$2,444, and other income of \$41,129.

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(3) The net loss of \$46,260 for the period from March 22, 2021 (date of incorporation) to June 30, 2021 consisted of professional fees.

SELECTED QUARTERLY INFORMATION

Three Months Ended	Net Revenue (\$)	Net Income (Loss)	
		Total (\$)	Per Share (\$)
June 30, 2023	-	(1,076,421) ⁽¹⁾	(0.01)
March 31, 2023	-	(164,899) ⁽²⁾	(0.00)
December 31, 2022	-	(156,390) ⁽³⁾	(0.00)
September 30, 2022	-	(89,386) ⁽⁴⁾	(0.00)
June 30, 2022	41,129	(298,133) ⁽⁵⁾	(0.00)
March 31, 2022	-	(312,846) ⁽⁶⁾	(0.00)
December 31, 2021	-	(279,316) ⁽⁷⁾	(0.01)
September 30, 2021	-	(1,829,944) ⁽⁸⁾	(0.04)

Notes:

- (1) Net loss of \$1,076,421 principally consists of (i) game development costs of \$44,495, (ii) impairment of \$659,833, (iii) interest and accretion of \$6,490, (iv) marketing costs of \$23,953, (v) foreign exchange of \$(3,264), (vi) office and general fees of \$613, and (vii) professional fees of \$344,301.
- (2) Net loss of \$164,899 principally consists of (i) game development costs of \$97,101, (ii) accretion and interest of \$16,853 (iii) marketing costs of \$16,420, (iv) foreign exchange of \$(57), office and general fees of \$496, and (v) professional fees of \$34,086
- (3) Net loss of \$156,390 principally consists of (i) game development costs of \$81,001, (ii) marketing costs of \$33,237, (iii) investor relations of \$785, (iv) professional fees of \$34,673, and (v) office and general fees of \$6,694
- (4) Net loss of \$89,386 principally consists of (i) game development costs of \$78,230, (ii) investor relations of \$9,215, (iii) professional fees of \$1,941.
- (5) Net loss of \$298,133 principally consists of (i) game development costs of \$249,822, (ii) investor relations of \$37,735, (iii) professional fees of \$206,768, (iv) foreign exchange of \$160, (v) office and general fees of \$8,076, (vi) marketing costs of \$132,502, (vii) travel and entertainment of \$6,642, offset by (viii) other income of \$41,129, (ix) fair market adjustment on securities of \$300,000, and (x) realized gain on crypto sale of \$2,444.
- (6) Net loss of \$312,846 principally consists of (i) game development costs of \$98,145, (ii) investor relations of \$40,038, (iii) professional fees of \$59,489; (iv) foreign exchange of \$459, (v) market research costs of \$26,850, (vi) office and general fees of \$2,768, and (vii) marketing costs of \$85,097.
- (7) Net loss of \$279,316 principally consists of (i) game development costs of \$164,949, (ii) investor relations of \$38,625, (iii) professional fees of \$64,620, (iv) foreign exchange of \$603, (v) market research costs of \$600; (vi) office and general fees of \$604, (vii) listing and filing fees of \$425, and (viii) marketing costs of \$8,890.
- (8) Net loss of \$1,829,944 principally consists of (i) game development costs of \$34,061, (ii) investor relations of \$54,000, (iii) professional fees of \$303,851, (iv) impairment of website development costs of \$425,000, (v) foreign exchange of \$353, (vi) market research costs of \$51,000, (vii) office and general fees of \$305, and (viii) transaction costs of \$961,374.

RESULTS OF OPERATIONS

Three months ended June 30, 2023, compared to the three months ended June 30, 2022

	For the three month period ended June 30,		Variance	Comments
	2023	2022		
Game development costs	44,495	249,822	(205,327)	Due to cash flow constraints the Company reduced spending in the current quarter.
Impairment of intangible assets	659,833	-	659,833	During the period the Company recorded impairment on its game development assets.
Marketing costs	23,953	132,502	(108,549)	Due to cash flow constraints the Company reduced spending in the current quarter.
Professional fees	344,301	206,768	137,533	The increase was due to legal and audit fees.
Other expenses and revenues	3,839	13,929	(10,090)	Non-significant variances in other expenses and revenues items.
Total loss	1,076,421	603,021	473,400	

Year ended June 30, 2023, compared to the nine months ended June 30, 2022

	For the year period ended June 30,		Variance	Comments
	2023	2022		
Game development costs	300,827	546,977	(246,150)	Due to cash flow constraints the Company reduced spending in the current quarter.
Market research costs	-	78,450	(78,450)	In the prior period the Company completed its research regarding NFT market spaces.
Impairment of intangible assets	659,833	425,000	234,833	In the prior fiscal period the Company fully impaired the assets related to Mint My Piece.
Marketing costs	73,610	226,489	(152,879)	Due to cash flow constraints the Company reduced spending in the fiscal year.
Investor relations	10,000	170,399	(160,399)	The Company reduced investor relations costs as the anticipated going public event was delayed.
Professional fees	415,001	634,728	(219,727)	Professional fees decreased due
Transaction costs	-	961,374	(961,374)	In the prior comparative period the Company completed it's RTO.
Fair market value adjustment on securities	-	(300,000)	300,000	In the prior comparative period the Company recognized a gain on shares purchased in BiModal before BiModal became a subsidiary of the Company.
Other expenses and revenues	27,825	(23,178)	51,003	Non-significant variances in other expenses and revenues items.
Total loss	1,487,096	2,720,239	(1,233,143)	

OFF-BALANCE-SHEET ARRANGEMENTS

As of the date of this MD&A, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

LIQUIDITY AND CAPITAL RESOURCES

Boba is focused on the development and monetization of Web 3.0 products. Boba specializes in the development, sale, and integration of ERC20, ERC1155 and ERC721 Tokens into the gaming sector. In addition to Web3 technologies, Boba has is developing solutions for integrating artificial intelligence into mobile games to enhance the user experience.

The Company has no operating revenues and therefore must utilize its current cash reserves and other financing transactions to maintain its capacity to meet ongoing discretionary operating activities and research and development costs. The Company relies on external financings to generate capital. See "Trends and Economic Conditions" above. The Company has no debt and its credit and interest rate risk is minimal. Amounts payable and other liabilities are short term and non-interest bearing.

At June 30, 2023, the Company had a cash balance of \$1,402 as a result of cash outflows in operating activities of \$371,397, and cash inflows from financing activities of \$266,596.

Operating activities were affected by net loss of \$1,487,096, items not affecting cash of \$683,176, and net non-cash working capital balances of \$432,523. Items not affecting cash consisted of accretion and accrued interest of \$23,343, and impairment of intangible assets of \$659,833. Net change in the non-cash working capital balance consisted of accounts receivable of \$15,250, and accounts payables and accrued liabilities of \$417,273.

Cash inflows from financing activities of \$266,596, which was due to the issuance 150 convertible debenture to Wolf Acquisition 1.0 Corp. for gross proceeds of \$150,000, entered into a unsecured, non-interest bearing loan agreement with a shareholder for \$14,500, and received a loan from Snowy Owl for \$102,096.

Currently and in future, the Company's use of cash has and will principally occur in two areas: funding of its general and administrative expenditures and funding of its investment activities. Funding investing activities includes the cash components of the cost of acquiring and developing its intangible asset.

The following table sets forth a comparison of the disclosure regarding the Company's intended use of proceeds set out in the Company's April 19, 2024 filing statement and the estimated use of proceeds as of March 31, 2024.

Principal Purposes	Funds (\$)	Spent (\$)	Remaining (\$)
General and administrative expenses for next 12 months	83,512	-	83,512
Game development	198,500	-	198,500
Advertisement campaigns and marketing	60,000	-	60,000
Total use of available funds	342,012	-	342,012

There may be circumstances, where for business reasons, a reallocation of funds may be necessary for the Company to achieve its stated business objectives.

CAPITAL MANAGEMENT

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis. The Company's ability to continue to carry out its planned activities is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing.

The Company considers its capital to be equity, which comprises share capital, special warrants, warrants, contributed surplus and, accumulated deficit, which at June 30, 2023 totaled equity of \$2,833,045.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors, officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

The Chief Financial Officer ("CFO") of the Company is the managing director of Marrelli Support Services Inc. ("MSSI"). During the year ended June 30, 2023, the Company incurred professional fees of \$30,683 (June 30, 2022 - \$33,630) to MSSI. These services were incurred in the normal course of operations for general accounting and financial reporting matters, and CFO fees. As at June 30, 2023, MSSI was owed \$34,219 (June 30, 2022 - \$10,905), with respect to services provided, and this amount was included in accounts payable and accrued liabilities.

During the year ended June 30, 2023, the Company incurred professional fees of \$10,000 (June 30, 2022 - \$90,000) to the managing director of the Company. As at June 30, 2023, the managing director was owed \$10,000 (June 30, 2022 - \$5,143), with respect to services provided, and this amount was included in accounts payable and accrued liabilities.

During the year ended June 30, 2023, the Company incurred professional fees of \$59,000 (June 30, 2022 - \$nil) to the CEO of the Company. As at June 30, 2023, the CEO was owed \$59,803 (June 30, 2022 - \$nil), with respect to services provided, and this amount was included in accounts payable and accrued liabilities.

The Company is not aware of any arrangements that may at a subsequent date result in a change in control of the Company. To the knowledge of the Company, it is not directly or indirectly owned or controlled by another corporation, by any government or by any natural or legal person severally or jointly.

SIGNIFICANT ACCOUNTING POLICIES

Financial Assets

Initial recognition and measurement

Non-derivative financial assets within the scope of IFRS 9 are classified and measured as “financial assets at fair value”, as either FVPL or FVOCI, and “financial assets at amortized costs”, as appropriate. The Company determines the classification of financial assets at the time of initial recognition based on the Company’s business model and the contractual terms of the cash flows.

All financial assets are recognized initially at fair value plus, in the case of financial assets not at FVPL, directly attributable transaction costs on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Financial assets with embedded derivatives are considered in their entirety when determining their classification at FVPL or at amortized cost. The Company has classified cash at FVPL and subscription receivables at amortized cost.

After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate (“EIR”) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in profit or loss.

Subsequent measurement – financial assets at FVPL

Financial assets measured at FVPL include financial assets management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVPL are carried at fair value in the statement of financial position with changes in fair value recognized in other income or expense in the statement of loss.

Subsequent measurement – financial assets at FVOCI

Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Company has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. The Company does not measure any financial assets at FVOCI.

After initial measurement, investments measured at FVOCI are subsequently measured at fair value with unrealized gains or losses recognized in other comprehensive income or loss in the statement of comprehensive loss. When the investment is sold, the cumulative gain or loss remains in accumulated other comprehensive income or loss and is not reclassified to profit or loss.

Dividends from such investments are recognized in other income in the statement of loss when the right to receive payments is established.

Derecognition

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Company no longer retains substantially all the risks and rewards of ownership.

Impairment of financial assets

The Company's only financial assets subject to impairment are other accounts receivable, which are measured at amortized cost. The Company has elected to apply the simplified approach to impairment as permitted by IFRS 9, which requires the expected lifetime loss to be recognized at the time of initial recognition of the receivable. To measure estimated credit losses, accounts receivable have been grouped based on shared credit risk characteristics, including the number of days past due. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVPL. Accounts payable and accrued liabilities, loans payables, and convertible debentures are measured at amortized cost.

Subsequent measurement – financial liabilities at amortized cost

After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in profit or loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires with any associated gain or loss recognized in other income or expense in the statement of loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Classification of financial instruments

The following is a summary of significant categories of financial instruments outstanding at June 30, 2023:

Cash and cash equivalents	FVTPL
Subscription receivables	Amortized cost
Investment in BiModal Creative Inc (pre-amalgamation)	FVTPL
Accounts payable and accrued liabilities	Amortized cost
Loans payable	Amortized cost
Convertible debenture	Amortized cost

Carrying value and fair value of financial assets and liabilities are approximately equal with the exception of convertible debentures.

Fair value hierarchy

The Company classifies financial instruments recognized at fair value in accordance with a fair value hierarchy that prioritizes the inputs to valuation technique used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

Share Based Payments

The Company may grant stock options to acquire common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee.

Stock options granted to directors, officers and employees are measured at their fair values determined on their grant date, using the Black-Scholes option pricing model, and are recognized as an expense over the vesting periods of the options on a graded basis. Options granted to consultants or other non-insiders are measured at the fair value of goods or services received from these parties, or at their Black-Scholes fair values if the fair value of goods or services received cannot be measured. A corresponding increase is recorded to equity reserves for share-based payments recorded.

When stock options are exercised, the cash proceeds along with the amount previously recorded as equity reserves are recorded as share capital. When the right to receive options is forfeited before the options have vested, any expense previously recorded is reversed.

Valuation of warrants and broker warrants

The fair value of warrants and broker warrants is measured at the issuance date. The fair value of the warrants and broker warrants is measured using the Black-Scholes pricing model, taking into account the terms and conditions upon which the warrants and broker warrants were issued including exercise price, remaining life in years until expiry, risk-free interest rate, dividend yield and volatility of stock price of the Company's share.

Convertible debenture

The Company determines the financial liability portion of convertible debentures by calculating the present value of the debenture and related interest, using a discount rate equal to the market rate that would be given for similar debt, without a conversion feature. Management determines this rate by assessing what rate the Company could borrow funds at from an unrelated party. Subsequent measurement of the liability component is carried at amortized cost using effective interest method.

Intangible assets

Intangible assets consist of costs incurred to acquire patents, unpatented technology and in progress research and development programs. Development expenditures are capitalized as intangible assets only if the expenditure can be measured reliably, the process is technically and commercially feasible, future economic benefits are probable to the Company and the Company has sufficient resources to complete the development and use or sell the asset. Otherwise, it is recognized in the consolidated statements of comprehensive loss as incurred. Research costs are expensed in the period that they are incurred.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. Intangible assets with indefinite lives, or not yet available for use are not amortized, and are subject to an annual recoverability impairment assessment.

Impairment of long-lived assets and intangible assets

Long-lived assets and intangible assets are reviewed for impairment at each reporting period or whenever events or changes in circumstances indicate that the carrying amount of an asset exceeds its recoverable amount. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the cash-generating unit, or "CGU"). The recoverable amount of an asset or a CGU is the higher of its fair value, less costs to sell, and its value in use. If the carrying amount of an asset exceeds its recoverable amount, an impairment charge is recognized immediately in profit or loss equal to the amount by which the carrying amount exceeds the recoverable amount.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the lesser of the revised estimate of recoverable amount, and the carrying amount that would have been recorded had no impairment loss been recognized previously.

The estimated useful lives, residual values, and amortization methods are reviewed at each year end or more frequently if events or changes in circumstances indicate potential impairment, and any changes in estimates are accounted for prospectively.

Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the closing exchange rate being the rate prevailing on the statement of financial position date. Non-monetary assets and liabilities are translated at historical rates of exchange at the time of the acquisition of assets or obligations incurred. Revenues and expenses are translated at the rate of exchange in effect at the date of the transactions. Foreign exchange translation gains and losses are recorded in operations in the period in which they occur.

Financing costs

Costs incurred to obtain equity financing are deducted from the value assigned to shares issued. When costs are incurred prior to the closing of a financing arrangement, these amounts are presented as a deferred asset until the financing has closed. When an expected financing arrangement does not occur, any deferred costs are recorded as an expense.

Income taxes

Tax provisions are recognized when it is considered probable that there will be a future outflow of funds to a taxing authority. In such cases, a provision is made for the amount that is expected to be settled, where this can be reasonably estimated. This requires the application of judgment as to the ultimate outcome, which can change over time depending on facts and circumstances. A change in estimate of the likelihood of a future outflow and/or in the expected amount to be settled would be recognized in income in the period in which the change occurs. Deferred tax assets or liabilities, arising from temporary differences between the tax and accounting values of assets and liabilities, are recorded based on tax rates expected to be enacted when these differences are reversed.

Deferred tax assets are recognized only to the extent it is considered probable that those assets will be recovered. This involves an assessment of when those deferred tax assets are likely to be realized, and a judgment as to whether or not there will be sufficient taxable profits available to offset the tax assets when they do reverse. This requires assumptions regarding future profitability and is therefore inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect of deferred tax assets as well as in the amounts recognized in income in the period in which the change occurs.

Tax provisions are based on enacted or substantively enacted laws. Changes in those laws could affect amounts recognized in income both in the period of change, which would include any impact on cumulative provisions, and in future periods.

Loss Per Share

Basic (loss) earnings per share is calculated by dividing net (loss) earnings by the weighted average number of common shares outstanding during the period which excludes shares held in escrow. All of the escrow shares are considered contingently returnable until the Company completes a qualifying transaction and, accordingly, are not considered to be outstanding shares for the purposes of the loss per share calculation.

Diluted (loss) earnings per share is determined by adjusting the earnings or loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of dilutive instruments, which includes stock options, as if their dilutive effect was at the beginning of the period. The calculation of the diluted number of common shares assumes that proceeds received from the exercise of "in-the-money" stock options and common share purchase warrants are used to purchase common shares of the Company at their average market price for the period.

In periods that the Company reports a net loss, any stock options or warrants outstanding are excluded from the calculation of diluted loss per share as their inclusion would be anti-dilutive.

Summary of Accounting Estimates, Judgments and Assumptions

The preparation of these consolidated financial statements under IFRS requires management to make certain estimates, judgments and assumptions about future events that affect the amounts reported in the financial statements and related notes to the financial statements. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates and these differences could be material.

The areas which require management to make significant judgements, estimates and assumptions in determining carrying values include, but are not limited to:

Impairment of intangible assets

Intangible assets are tested for impairment annually and whenever events or changes in circumstances indicate that the carrying amount of intangible assets has been impaired. In order to determine if the value of intangible assets has been impaired, the cash generating unit to which the intangible assets have been allocated must be valued using a valuation technique, which requires judgment. When applying a valuation technique, the Company relies on a number of factors, including historical results, business plans, forecasts, and market data. Changes in the conditions for these judgments and estimates can significantly affect the assessed value of the intangible assets.

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Income taxes

The calculation of income taxes requires judgment in interpreting tax rules and regulations. There are transactions and calculations for which the ultimate tax determination is uncertain. The Company's tax filings also are subject to audits, the outcome of which could change the amount of current and deferred tax assets and liabilities. Management believes that it has sufficient amounts accrued for outstanding tax matters based on information that currently is available.

Management judgment is used to determine the amounts of deferred tax assets and liabilities and future tax liabilities to be recognized. In particular, judgment is required when assessing the timing of the reversal of temporary differences to which future income tax rates are applied.

Share-based payments

The fair value of stock-based compensation and warrants are estimated using the Black-Scholes option pricing model and rely on a number of estimates, such as the expected life of the option, the volatility of the underlying share price, the risk free rate of return, and the estimated rate of forfeiture of options granted.

The Company measures equity settled share-based payment transactions based on an estimate of the fair value of goods or services received, unless that fair value cannot be estimated reliably, in which case the Company measures the fair value of the goods or services received based on the fair value of the equity instruments granted.

Acquisitions

Classification of an acquisition as a business combination or an asset acquisition depends on whether the assets acquired constitute a business, which can be a complex judgment. Whether an acquisition is classified as a business combination or asset acquisition can have a significant impact on the entries made on and after acquisition.

Going concern

Management assessment of going concern and uncertainties of the Company's ability to raise additional capital and/or obtain financing to meet its commitments.

Convertible debenture

Management is required to make an estimate of the discount rate used in calculating the present value of the convertible debenture and related interest equal to the market rate that would be given for similar debt, without a conversion feature. Management determine this rate by assessing what rate the Company could borrow funds at from an unrelated party.

The Company makes estimates and assumptions relating to the fair value measurement and disclosure of its convertible debentures. The fair values are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data are not available, management's judgment is required to establish fair values.

ACCOUNTING PRONOUNCEMENTS

New standards adopted

IAS 37 Provisions, Contingent Liabilities and Contingent Assets

Amendments to IAS 37 are effective for the Company's June 30, 2023 fiscal year. The amendments clarify that the "costs of fulfilling a contract" when assessing whether a contract is onerous comprise both the incremental costs and an allocation of other costs that relate directly to fulfilling the contract. The amendments apply to contracts existing at the date when the amendments are first applied. The Company adopted the amendments on July 1, 2022, there was no significant impact as a result of the adoption of the accounting policy.

New standards not yet adopted

IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors

Amendments to IAS 8 are effective for the Company's June 30, 2024 fiscal year. The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". A change in accounting estimate that results from new information or new developments is not the correction of an error. In addition, the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors. Management is currently assessing the impact of the amendments to IAS 8.

IAS 1 Presentation of Financial Statements

Amendments to IAS 1 are effective for the Company's June 30, 2024 fiscal year. The amendments clarify the presentation of liabilities in the consolidated statement of financial position. The classification of liabilities as current or non-current is based on contractual rights that are in existence at the end of the reporting period and is unaffected by expectations about whether an entity will exercise its right to defer or accelerate settlement. A liability not due over the next twelve months is classified as non-current even if management intends or expects to settle the liability within twelve months. The amendments also introduce a definition of "settlement" to make clear that settlement refers to the transfer of cash, equity instruments, other assets or services to the counterparty. Management is currently assessing the impact of the amendments to IAS 1.

FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign exchange rate and commodity and equity price risk). There were no changes to the Company's risk factors during the year ended June 30, 2023.

The Company's management team carries out risk management with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Fair Values

The Company has designated its cash as FVPL which are measured at fair value. Fair value of cash is determined based on transaction value and is categorized as a Level One measurement.

- Level One - includes quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level Two - includes inputs that are observable other than quoted prices included in Level One.
- Level Three - includes inputs that are not based on observable market data.

As at June 30, 2023, the carrying and fair value amounts of the Company's cash are approximately equivalent due to its short term nature.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. As at June 30, 2023, management believes that the credit risk with respect to cash and cash equivalents, subscription receivables, and loan receivable is minimal. Cash is held with reputable Canadian financial institutions, and receivables are from trusted institutions or individuals from which management believes the risk of loss to be minimal.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at June 30, 2023, the Company had cash of \$1,402 to settle current liabilities of \$675,173. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity.

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 does not hold any financial liabilities with variable interest rates, and considers its exposure to interest rate risk to be minimal.

SHARE CAPITAL

As of the date of this MD&A, the Company had 167,637,000 issued and outstanding common shares.

Warrants outstanding for the Company at the date of this MD&A were as follows:

Warrants	Expiry Date	Exercise Price (\$)
200,000	December 15, 2026	0.05

The Company had no outstanding stock options at the date of this MD&A.

RISKS AND UNCERTAINTIES

An investment in the common shares involves a high degree of risk and should be considered highly speculative due to the nature of the Company's business and its present stage of development. An investment in the Company's securities is suitable only for those knowledgeable and sophisticated investors who are willing to risk loss of their entire investment. Prospective investors should consult with their professional advisors to assess an investment in the Company's securities. In evaluating the Company and its business, investors should carefully consider, in addition to the other information contained in this Prospectus, the following risk factors. These risk factors are not a definitive list of all risk factors associated with an investment in the Company or in connection with the Company's operations.

Limited Operating History

The Company has a limited operating history in its industry upon which its business and future prospects may be evaluated. The Company is subject to all of the business risks and uncertainties associated with a new business enterprise, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources, lack of revenues and the risk that the Company will not achieve its operating goals. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of the Company's success must be considered in light of its early stage of operations.

Difference from Expectations of Management

The Company's actual financial position and results of operations may differ materially from management's expectations. The Company's revenue, net income and cash flow may differ materially from the Company's projected revenue, net income and cash flow. The process for estimating the Company's revenue, net income and cash flow requires the use of judgment in determining the appropriate assumptions and estimates. These estimates and assumptions may be revised as additional information becomes available and as additional analyses are performed. In addition, the assumptions used in planning may not prove to be accurate, and other factors may affect the Company's

financial condition or results of operations.

Limited history of successful investments

The Company has very little record of operations and historical financial information on which a holder of common shares can base an evaluation of the Company. The Company commenced its operations as an investment issuer in 2021. There can be no assurance that the Company will be successful in making a return on its investments. The Company is subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that the Company will not achieve its financial objectives as estimated by management. Furthermore, past successes of the management or the Board in other ventures do not guarantee future success.

No Assurance of Profits or Revenues

There is no assurance as to whether the Company will be profitable, earn revenues, or pay dividends. The Company has incurred and anticipates that it will continue to incur substantial expenses relating to the development and initial operations of its business. The payment and amount of any future dividends will depend upon, among other things, the Company's results of operations, cash flow, financial condition, and operating and capital requirements. There is no assurance that future dividends will be paid, and, if dividends are paid, there is no assurance with respect to the amount of any such dividends.

The Company as a Going Concern

The continued operation of the Company as a going concern is dependent upon the Company's ability to generate positive cash flows and/or obtain additional financing sufficient to fund continuing activities and acquisitions. While the Company continues to review its operations in order to identify strategies and tactics to increase revenue streams and financing opportunities, there is no assurance that the Company will be successful in such efforts; if the Company is not successful, it may be required to significantly reduce or limit operations, or no longer operate as a going concern. It is also possible that operating expenses could increase in order to grow the business. If the Company does not significantly increase its revenue to meet these increased operating expenses and/or obtain financing until its revenue meets these operating expenses, its business, financial condition and operating results could be materially adversely affected. The Company cannot be sure when or if it will ever achieve profitability and, if it does, it may not be able to sustain or increase that profitability.

Need for Additional Financing

The Company has no history of significant earnings and, due to the nature of its business, there can be no assurance that the Company will be profitable. There is no guarantee that the Company will be able to achieve its business objectives. The continued development of the Company will require additional financing. The failure to raise such capital could result in the delay or indefinite postponement of current business objectives or the Company going out of business. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company.

Any additional equity financing may be dilutive to shareholders, and debt financing, if available, may involve restrictive covenants. If additional funds are raised through the issuance of equity securities, the percentage ownership of the shareholders of the Company will be reduced, shareholders may experience additional dilution in net book value per share, or such equity securities may have rights, preferences or privileges senior to those of the holders of the Common Shares. If adequate funds are not available on acceptable terms, the Company may be unable to develop or enhance its products and services, take advantage of future opportunities or respond to competitive pressures, any of which could have a material adverse effect on its business, financial condition and operating results, or the Company may be forced to cease operations.

Conflicts of Interest

The Company may be subject to various potential conflicts of interest because some of its officers and directors may be engaged in a range of business activities. In addition, the Company's executive officers and directors may devote time to their outside business interests, so long as such activities do not materially or adversely interfere with their duties to the Company. In some cases, the Company's executive officers and directors may have fiduciary obligations associated with these business interests that interfere with their ability to devote time to the Company's business and affairs and that could adversely affect the Company's operations. These business interests could require significant time and attention of the Company's executive officers and directors.

In addition, the Company may become involved in other transactions which conflict with the interests of its directors and officers who may from time to time deal with persons, firms, institutions or companies with which the Company may be dealing, or which may be seeking investments similar to those desired by it. The interests of these persons could conflict with those of the Company. In addition, from time to time, these persons may be competing with the Company for available investment opportunities. Conflicts of interest, if any, will be subject to the procedures and remedies provided under applicable laws. In particular, if such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company.

Negative Operating Cash Flow

The Company's business has incurred losses since its inception. Although the Company expects to become profitable, there is no guarantee that will happen, and the Company may never become profitable. The Company currently has a negative operating cash flow and may continue to have a negative operating cash flow for the foreseeable future. To date, the Company has not generated any revenues and a large portion of the Company's expenses are fixed, including expenses related to facilities, equipment, contractual commitments and personnel. As a result, the Company expects for its net losses from operations to improve. The Company's ability to generate additional revenues and potential to become profitable will depend largely on its ability to manufacture and market its products and services. There can be no assurance that any such events will occur or that the Company will ever become profitable. Even if the Company does achieve profitability, the Company cannot predict the level of such profitability. If the Company sustains losses over an extended period of time, the Company may be unable to continue its business.

Internal Controls over Financial Reporting

One or more material weaknesses in the Company's internal controls over financial reporting could occur or be identified in the future. In addition, because of inherent limitations, the Company's internal controls over financial reporting may not prevent or detect misstatements, and any projections of any evaluation of effectiveness of internal controls to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the Company's policies or procedures may deteriorate. If the Company fails to maintain the adequacy of its internal controls, including any failure or difficulty in implementing required new or improved controls, its business and results of operations could be harmed, the Company may not be able to provide reasonable assurance as to its financial results or meet its reporting obligations and there could be a material adverse effect on the price of its securities.

Retention and Acquisition of Management and Skilled Personnel

The success of the Company is currently largely dependent on the performance of its directors and officers. The loss of the services of any of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its directors, officers or other qualified personnel required to operate its business. In addition, an inability to hire, or the increased costs of new personnel, including members of executive management, could have a material adverse effect on the Company's business and operating results. At present and for the near future, the Company will depend upon a relatively small number of employees to develop, market, sell and support its products. The expansion of marketing and sales of its products will require the

Company to find, hire and retain additional capable employees who can understand, explain, market and sell its products. There is intense competition for capable personnel in all of these areas and the Company may not be successful in attracting, training, integrating, motivating, or retaining new personnel, vendors, or subcontractors for these required functions. New employees often require significant training and, in many cases, take significant time before they achieve full productivity. As a result, the Company may incur significant costs to attract and retain employees, including significant expenditures related to salaries and benefits and compensation expenses related to equity awards, and may lose new employees to its competitors or other companies before it realizes the benefit of its investment in recruiting and training them.

Competitive Market

The market for investment opportunities is highly competitive. The Company will compete with a large number of other investors focused on similar investments, such as private equity funds, mezzanine funds, investment banks, and other equity and non-equity based public and private investment funds. Competitors may have a lower cost of funds and may have access to funding sources that are not available to the Company. In addition, certain competitors of the Company may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships and build their respective market shares. As a result of this competition, there can be no assurance that the Company will be able to locate suitable investment opportunities, acquire such investments on acceptable terms, or achieve an acceptable rate of return on the investments it does make. The competitive pressures faced by the Company may have a material adverse effect on its activities, financial condition, and results of operations.

Key Person Insurance

The Company does not maintain key person insurance on any of its directors or officers, and as result the Company would bear the full loss and expense of hiring and replacing any director or officer in the event the loss of any such persons by their resignation, retirement, incapacity, or death, as well as any loss of business opportunity or other costs suffered by the Company from such loss of any director or officer.

Due Diligence Investigations

Due diligence investigations may not identify all facts necessary or helpful in evaluating an investment opportunity and will not necessarily result in the investment being successful. The due diligence process undertaken by the Company in connection with investments that it makes or wishes to make may not reveal all relevant facts in connection with an investment. Before making investments, the Company will conduct due diligence investigations that it deems reasonable and appropriate based on the facts and circumstances of each investment. When conducting due diligence investigations, the Company may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. When conducting due diligence investigations and making an assessment regarding an investment, the Company will rely on resources available, including information provided by the target of the investment and, in some circumstances, third party investigations. Because the Company seeks investments in new areas, the investments it considers may have limited track records, which make assessments more difficult and speculative. Outside consultants, legal advisors, accountants and investment banks may be involved in the due diligence process to varying extents depending on the type of investment. The due diligence investigations that are carried out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful to evaluate the investment opportunity. Moreover, such an investigation will not necessarily result in the investment being successful.

Realization of Returns

The realization of returns from the Company's investment activities is a long-term proposition. Most investments to be made by the Company are not expected to generate current income. Therefore, the return of capital to the Company and the realization of gains, if any, from the Company's investments will generally occur only upon the partial or complete realization or disposition of the investment. While an investment of the Company may be realized or disposed of at any time, it is generally expected that the ultimate realization or disposition of most of the Company's investments will not occur for a one to three years and possibly longer after an investment is made. The Company's investments will frequently be illiquid and difficult to value, and the Company may not be able to exit the investment on its intended timetable.

Some of the Company's investments will be in private businesses, which are highly illiquid and may be difficult to value. Accordingly, there can be no assurance that the Company will be able to realize on its investments in a timely manner or at all. If the Company is required to liquidate all or a portion of its portfolio investments quickly, it may realize significantly less than its invested capital. While private portfolio businesses may seek to list their securities on a stock exchange as a means of creating liquidity for investors, there can be no assurance that a stock exchange listing will provide a viable exit mechanism, if trading volumes and stock prices are low at the time of intended disposition.

Lack of Diversification

The Company may hold a limited number of investments at any one time and potentially suffer from a lack of diversification. The Company does not have any specific limits on investments in businesses in any one industry or size of business. Consequently, the Company's aggregate returns may be significantly adversely affected if one or more significant investments perform poorly or if the Company needs to write-down the value of any one significant investment, which has occurred with one of its significant investments. Also, the Company's investments may be more susceptible to fluctuations in value resulting from adverse economic conditions affecting a particular industry or segment of business in which it invests than would be the case if the Company were required to satisfy certain investment guidelines relating to business diversification.

Financial Market Fluctuations

The Company intends to invest in both private businesses and publicly traded businesses. With respect to publicly traded businesses, fluctuations in the market prices of their securities may negatively affect the value of those investments. In addition, general instability in the public securities markets may impede the ability of businesses to raise additional capital through selling new securities, thereby limiting the Company's investment options with regard to a particular portfolio investment.

Global capital markets have experienced extreme volatility and disruption in recent years as evidenced by the failure of major financial institutions, significant write-offs suffered by the financial services sector, the re-pricing of credit risk, the unavailability of credit or the downgrading and the possibility of default by sovereign issuers, forced exit or voluntary withdrawal of countries from a common currency and devaluation. Despite actions of government authorities, these events have contributed to a worsening of general economic conditions, high levels of unemployment in Western economies and the introduction of austerity measures by governments. Such worsening of financial market and economic conditions may have a negative effect on the valuations of, and the ability of the Company to exit or partially divest from, investment positions. Depending on market conditions, the Company may incur substantial realized and unrealized losses in future periods, all of which may materially adversely affect its results of operations and the value of any investment in the Company.

Minority Positions in Investments

The Company may make minority equity investments in businesses in which the Company does not participate in the management or otherwise control the business or affairs of such businesses. The Company will seek to obtain information rights for each investment and maintain an ongoing dialogue with each business's management team. However, it will be primarily the responsibility of the management of the business to operate the business on a day-to-day basis and the Company may not have the right to control the business.

Follow-On Investments

The Company may be called upon to make follow-on investments in an existing investment and the Company's failure to participate may have a negative adverse effect on the existing investment. Following the initial investment in a business, the Company may be called upon to provide additional funds or have the opportunity to increase its investment in a business through the exercise of a warrant or other right to purchase securities or to fund additional investments through the business. There is no assurance that the Company will have sufficient funds to make any follow-on investment. Even if the Company has sufficient capital to make a proposed follow-on investment, the Company may elect not to make the follow-on investment for a variety of reasons relevant to its own business. Any decision by the Company not to make a follow-on investment or its inability to make a follow-on investment may have a negative impact on the portfolio business in need of the follow-on investment, may result in a missed opportunity for the Company to increase its participation in a successful operation, or may reduce the expected return on the investment.

Bridge Financings

The Company may make bridge financings from time to time, which if not converted as intended may expose the Company to unintended risk. From time to time, the Company may lend money to businesses on a short-term, unsecured basis in anticipation of converting the loan in future into equity or long-term debt securities. It is possible, however, for reasons not always in the Company's control, that the replacement securities may not be issued and the bridge loans may remain outstanding. In such a case, the interest rate on the bridge loan may not adequately reflect the risk associated with the unsecured position taken by the Company and may not satisfy the Company's investment objective for the specific business.

Legal Proceedings

From time to time, the Company may be a party to legal and regulatory proceedings, including matters involving governmental agencies, entities with whom the Company does business and other proceedings arising in the ordinary course of business. The Company will evaluate its exposure to these legal and regulatory proceedings and establish reserves for the estimated liabilities in accordance with generally accepted accounting principles. Assessing and predicting the outcome of these matters involves substantial uncertainties. Unexpected outcomes in these legal proceedings, or changes in management's evaluations or predictions and accompanying changes in established reserves, could have an adverse impact on the Company's financial results.

Risks Relating to the Common Shares

CSE Listing

The Company has applied to the CSE to list the Common Shares. Listing is subject to the CSE's conditional approval and to the Company's fulfillment of all of the requirements of the CSE. If listing occurs, the Company cannot predict the prices at which the Common Shares will trade. If an active and liquid trading market for the Common Shares does not develop or is not maintained, investors may have difficulties selling their Common Shares. There can be no assurance that there will be sufficient liquidity of the Common Shares on the trading market, or that the Company will continue to meet the listing requirements of the CSE or any other public listing exchange on which the Common Shares may subsequently be listed.

No Established Market, Market Price of Common Shares and Volatility

The Common Shares do not currently trade on any exchange or stock market. Securities of companies with a small market capitalization have experienced substantial volatility in the past, often based on factors unrelated to the companies' financial performance or prospects. These factors include macroeconomic developments in North America and globally, as well as market perceptions of the attractiveness of particular industries. Factors unrelated to the Company's performance that may affect the price of the Common Shares include the following: the extent of analytical coverage available to investors concerning the Company's business may be limited if investment banks with research capabilities do not follow the Company; lessening in trading volume and general market interest in the Common Shares may affect an investor's ability to trade significant numbers of Common Shares; the size of the Company's public float may limit the ability of some institutions to invest in Common Shares; and a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Common Shares, once listed on the CSE, to be delisted, further reducing market liquidity. As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect the Company's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources. The fact that no market currently exists for the Common Shares may affect the pricing of the Common Shares in the secondary market, the transparency and availability of trading prices and the liquidity of the Common Shares.

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price of the Common Shares will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. If an active public market for the Common Shares does not develop, the liquidity of a shareholder's investment may be limited and the share price may decline below the initial purchase price.

Dividends

The Company intends to retain earnings, if any, to finance the growth and development of the Company's business and does not intend to pay cash dividends on the Common Shares in the foreseeable future. The payment of future cash dividends, if any, will be reviewed periodically by the Board and will depend upon, among other things, conditions then existing including earnings, financial condition and capital requirements, restrictions in financing agreements, business opportunities and conditions and other factors.

Additional Regulatory Burden from Listing

Prior to the Listing, the Company has not been subject to the continuous and timely disclosure requirements of Canadian securities laws or other rules, regulations and policies of the CSE or any other stock exchange. The Company is working with its legal, accounting and financial advisors to identify those areas in which changes should be made to its financial management control systems to manage its obligations as a public company. These areas include corporate governance, corporate controls, disclosure controls and procedures and financial reporting and accounting systems. The Company has made, and will continue to make, changes in these and other areas, including its internal controls over financial reporting. However, the Company cannot assure purchasers of Common Shares that these and other measures that it might take will be sufficient to allow it to satisfy its obligations as a public company on a timely basis. In addition, compliance with reporting and other requirements applicable to public companies will create additional costs for the Company and will require the time and attention of management. The Company cannot predict the amount of the additional costs that it might incur, the timing of such costs or the impact that management's attention to these matters will have on its business.

Dilution

Future sales or issuances of equity securities could decrease the value of the Common Shares, dilute shareholders' voting power and reduce future potential earnings per Common Share. The Company intends to sell additional equity securities in subsequent offerings (including through the sale of securities convertible into Common Shares) and may issue additional equity securities to finance its operations, development, exploration, acquisitions or other projects. The Company cannot predict the size of future sales and issuances of equity securities or the effect, if any, that future sales and issuances of equity securities will have on the market price of the Common Shares. Sales or issuances of a substantial number of equity securities, or the perception that such sales could occur, may adversely affect prevailing market prices for the Common Shares. With any additional sale or issuance of equity securities, investors will suffer dilution of their voting power and may experience dilution in the Company's earnings per Common Share.

Sales of Substantial Amounts of the Common Shares

Sales of substantial amounts of the Common Shares, or the availability of such securities for sale, could adversely affect the prevailing market prices for the Common Shares. A decline in the market prices of the Common Shares could impair the Company's ability to raise additional capital through the sale of securities should it desire to do so.

Securities or Industry Analysts

The trading market for the Common Shares will depend in part on the research and reports that securities or industry analysts publish about the Company or its business. The Company does not currently have and may never obtain research coverage by securities and industry analysts. If no securities or industry analysts commence covering the Company, the trading price for the Common Shares may be negatively impacted. If the Company obtains securities or industry analyst coverage and if one or more of the analysts who cover the Company downgrade the Common Shares or publish inaccurate or unfavorable research about its business, the trading price of the Common Shares may decline. If one or more of these analysts cease coverage of the Company or fail to publish reports on us regularly, demand for the Common Shares could decrease, which could cause the trading price and volume of the Common Shares to decline.

Future Sales of Common Shares by Principal Shareholders, Officers and Directors

Subject to compliance with applicable securities laws and the terms of any arrangements described under "Escrowed Securities and Securities Subject to Contractual Restrictions on Transfer", the officers, directors, principal shareholders and their affiliates may sell some or all of the Common Shares held by such party in the future. No prediction can be made as to the effect, if any, such future sales of Common Shares will have on the market price of the Common Shares prevailing from time to time. However, the future sale of a substantial number of Common Shares by the Company's officers, directors, and any principal shareholders and their affiliates, or the perception that such sales could occur, could materially adversely affect prevailing market prices for the Common Shares.

Accordingly, if the Company's principal shareholders sell substantial amounts of securities in the public market, the market price of such securities could fall. Additional Common Shares issuable upon the exercise of stock options or the conversion of Common Shares may also be available for sale in the public market after the date of the listing of the Common Shares, which may also cause the market price of the Common Shares to fall.

Tax Issues

Income tax consequences in relation to the Common Shares will vary according to circumstances of each investor. Prospective investors should seek independent advice from their own tax and legal advisers prior to investing in Common Shares of the Company.

Discretion as to the Use of Available Funds

The Company's management will have broad discretion in how it uses the funds available to it. Management may use the available funds in ways that purchasers may not consider desirable. The results and the effectiveness of the application of the funds are uncertain. If the funds are not applied effectively, the results of the Company's operations may suffer. Management currently intends to allocate the available funds as described under "Use of Available Funds", however, management may elect to allocate the funds differently from that described under "Use of Available Funds" if it believes it would be in the Company's best interest to do so. Shareholders may not agree with the manner in which management chooses to allocate and spend the available funds.

Condensed consolidated interim financial statements of Boba for the three and six months ended December 31, 2023 and 2022

(see attached)

BLUECORP CAPITAL CORP.
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED
DECEMBER 31, 2023 AND 2022
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)



REVIEW REPORT ON INTERIM CONSOLIDATED FINANCIAL INFORMATION

To the Audit Committee of the Board of Directors of
Bluecorp Capital Corp.

In accordance with our engagement letter dated January 31, 2024, we have performed an interim review of the consolidated statement of financial position of Bluecorp Capital Corp. (the "Company") as at December 31, 2023, and the consolidated statement of comprehensive loss, consolidated statement of changes in equity and consolidated statement of cash flows for the three and six-months then ended. These interim consolidated financial statements are the responsibility of the Company's management.

We performed our interim review in accordance with Canadian generally accepted standards for a review of interim financial statements by an entity's auditor.

An interim review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the interim consolidated financial statements. Accordingly, we do not express such an opinion. An interim review does not provide assurance that we would become aware of any or all significant matters that might be identified in an audit.

Based on our interim review, we are not aware of any material modification that needs to be made for these interim consolidated financial statements to be in accordance with International Financing Reporting Standards.

This report is solely for the use of the Audit Committee of the Board of Directors of Bluecorp Capital Corp. to assist it in discharging its regulatory obligation to review these interim consolidated financial statements and should not be used for any other purpose.

Clearhouse LLP

Chartered Professional Accountants
Licensed Public Accountants

Mississauga, Ontario
April 19, 2024

Bluecorp Capital Corp.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
(Unaudited)

As at,	December 31, 2023	June 30, 2023
ASSETS		
Current assets		
Cash	\$ 7,773	\$ 1,402
Funds held in trust (note 12)	25,000	-
Accounts receivable (note 4)	110,397	98,957
Total current assets	143,170	100,359
Non-current assets		
Intangible asset (note 3)	3,558,492	3,558,492
Total assets	\$ 3,701,662	\$ 3,658,851
LIABILITIES		
Current liabilities		
Accounts payables and accrued liabilities (note 11)	\$ 725,653	\$ 553,572
Loans payable (note 6)	124,287	121,601
Funds in trust liability	25,000	-
Current portion of Convertible debentures (note 5)	161,758	-
Total current liabilities	1,036,698	675,173
Non-current liabilities		
Convertible debentures (note 5)	44,495	150,633
Total liabilities	1,081,193	825,806
SHAREHOLDERS' EQUITY		
Share capital (note 8)	6,427,965	6,421,850
Contributed surplus (note 5)	23,615	17,705
Warrants (note 9)	3,885	42,050
Deficit	(3,834,996)	(3,648,560)
Total shareholders' equity	2,620,469	2,833,045
Total liabilities and shareholders' equity	\$ 3,701,662	\$ 3,658,851

Nature of operations and going concern (note 1)
Proposed transaction (note 12)

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

Bluecorp Capital Corp.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended December 31,		Six Months Ended December 31,	
	2023	2022	2023	2022
Expenses				
Game development costs	\$ 35,086	\$ 81,001	\$ 80,513	\$ 159,231
Accretion and interest	7,619	-	14,216	-
Marketing costs	950	33,237	950	33,237
Foreign exchange	1,594	-	(2,003)	-
Investor relations	-	785	-	10,000
Office and general	907	6,694	1,880	6,694
Professional fees (note 11)	104,600	40,913	132,930	42,854
Net loss and comprehensive loss for the period	\$ 150,756	\$ 162,630	\$ 228,486	\$ 252,016
Net loss per share (note 10)				
- Basic and diluted	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Weighted average number of common shares outstanding (note 10)				
- basic and diluted	167,471,783	167,437,000	167,454,486	144,458,630

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

Bluecorp Capital Corp.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
(Unaudited)

	For the Six Months December 31,	
	2023	2022
	\$	\$
Operating activities		
Net loss for the period	(228,486)	(252,016)
Adjusting items:		
Accretion and accrued interest	14,216	-
Changes in non-cash working capital items:		
Funds held in trust (note 12)	(25,000)	-
Accounts receivable	(11,440)	20,635
Funds in trust liability	25,000	-
Accounts payables and accrued liabilities	182,081	(45,895)
Cash flows used in operating activities	(43,629)	(277,276)
Financing activities		
Proceeds from convertible debt	50,000	150,000
Proceeds from loans	-	106,525
Cash flows from financing activities	50,000	256,525
Change in cash	6,371	(20,751)
Cash, beginning of the period	1,402	106,203
Cash, end of the period	7,773	85,452
Supplemental information:		
Settlement of debt (note 8)	\$ 10,000	\$ -

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

Bluecorp Capital Corp.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian Dollars)
(Unaudited)

	<u>Share Capital</u>						
	Number	Amount	Special Warrants	Contributed Surplus	Warrants	Deficit	Total
		\$	\$	\$	\$	\$	\$
Balance as of June 30, 2022	120,459,000	4,072,950	2,348,900	-	647,085	(2,766,499)	4,302,436
Conversion of Special Warrants	46,978,000	2,348,900	(2,348,900)	-	-	-	-
Equity portion of convertible debenture	-	-	-	17,705	-	-	17,705
Net loss for the period	-	-	-	-	-	(252,016)	(252,016)
Balance, December 31, 2022	167,437,000	6,421,850	-	17,705	647,085	(3,018,515)	4,068,125
Balance as of June 30, 2023	167,437,000	6,421,850	-	17,705	42,050	(3,648,560)	2,833,045
Equity portion of convertible debenture	-	-	-	5,910	-	-	5,910
Expiry of warrants	-	-	-	-	(42,050)	42,050	-
Settlement of debt	200,000	6,115	-	-	3,885	-	10,000
Net loss for the period	-	-	-	-	-	(228,486)	(228,486)
Balance, as of December 31, 2023	167,637,000	6,427,965	-	23,615	3,885	(3,834,996)	2,620,469

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

Bluecorp Capital Corp.
Notes to Condensed Interim Consolidated Financial Statements
Three and six months ended December 31, 2023, and 2022
(Expressed in Canadian Dollars, except where noted)
(Unaudited)

1. NATURE OF OPERATIONS AND GOING CONCERN

Boba Mint Co Inc ("Boba") was incorporated under the *Business Corporations Act* (Ontario) on March 22, 2021, and is a subsidiary of Bluecorp Capital Corp. ("Bluecorp") which was incorporated under the Business Corporations Act (British Columbia) on October 18, 2019. The registered head office of the Company is Suite 409, 221 West Esplanade, North Vancouver, British Columbia V7M 3J3. The combined entity of Bluecorp, and Boba is referred to as the "Company" in these unaudited condensed consolidated interim financial statements.

Boba is a technology company, focused on the development and monetization of Web 3.0 products. Boba specializes in the development, sale, and integration of ERC1155 and ERC721 Non-Fungible Tokens ("NFTs") into sectors ranging from gaming to art. In addition to NFTs, Boba has developed solutions for the development and implementation of ERC20 tokens on Ethereum, including bridging tokens to polygon and bridging NFTs to layer 2 protocols such as Immutable X. Boba currently has three product lines with a primary focus on blockchain gaming.

These unaudited condensed consolidated interim financial statements have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due. For the six months ended December 31, 2023, the Company reported a net loss of \$228,486 (six months ended December 31, 2022 - \$252,016), has cash outflows from operating activities of \$43,629 (six months ended December 31, 2022 - \$277,276). At December 31, 2023, the Company has cash balance of \$7,773 (June 30, 2023 - \$1,402). The Company's ability to continue as a going concern is dependent upon its ability to develop and maintain profitable operations or to obtain additional financing and to close its proposed transaction with Snowy Owl Gold Corp (note 12). However, there is no assurance that the outcome of these matters will be successful and, as a result, there are material uncertainties that might cause significant doubt regarding the going concern assumption.

These unaudited condensed consolidated interim financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying unaudited condensed consolidated interim financial statements. Such adjustments could be material.

2. BASIS OF PREPARATION

Statement of compliance

The Company applies IFRS as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("Interpretations Committee").

These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by the Interpretations Committee.

The policies applied in these unaudited condensed consolidated interim financial statements are based on IFRSs issued and outstanding as of April 18, 2024, the date the Board of Directors approved the statements.

The same accounting policies and methods of computation are followed in these unaudited condensed consolidated interim financial statements as compared with the most recent annual consolidated financial statements as at and for the year ended June 30, 2023. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending June 30, 2024 could result in restatement of these unaudited condensed consolidated interim financial statements, such adjustments could be material.

Bluecorp Capital Corp.
Notes to Condensed Interim Consolidated Financial Statements
Three and six months ended December 31, 2023, and 2022
(Expressed in Canadian Dollars, except where noted)
(Unaudited)

2. BASIS OF PREPARATION (continued)

Basis of preparation

These unaudited condensed consolidated interim financial statements have been prepared on the historical cost basis and presented in Canadian dollars.

Basis of consolidation

These unaudited condensed consolidated interim financial statements include the accounts of the Company and its wholly-owned subsidiary, Boba. All significant inter-company transactions have been eliminated upon consolidation.

New standards adopted

IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors

Amendments to IAS 8 replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. A change in accounting estimate that results from new information or new developments is not the correction of an error. In addition, the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors. The Company adopted the amendments on July 1, 2023, there was no significant impact as a result of the adoption of the accounting policy.

IAS 1 Presentation of Financial Statements

Amendments to IAS 1 clarify the presentation of liabilities in the consolidated statement of financial position. The classification of liabilities as current or non-current is based on contractual rights that are in existence at the end of the reporting period and is unaffected by expectations about whether an entity will exercise its right to defer or accelerate settlement. A liability not due over the next twelve months is classified as non-current even if management intends or expects to settle the liability within twelve months. The amendments also introduce a definition of “settlement” to make clear that settlement refers to the transfer of cash, equity instruments, other assets or services to the counterparty. The Company adopted the amendments on July 1, 2023, there was no significant impact as a result of the adoption of the accounting policy.

3. INTANGIBLE ASSETS

Intangible assets consist of assets acquired through acquisitions:

- Game development - Tanjea is a blockchain-connected mobile gaming ecosystem that allows players to earn cryptocurrency and NFTs as they play. Tanjea focuses on abstracting the complexities of blockchain technology away from gamers in order to provide a seamless experience for users and bring crypto gaming to the masses.
- Website development - Mint My Piece ("MMP") is an NFT gallery model for world-class street artists to create and market NFT projects.

	Game Development	Total
Balance, June 30, 2022	\$ 4,218,325	\$ 4,218,325
Impairment	(659,833)	(659,833)
Balance, June 30, 2023 & December 31, 2023	\$ 3,558,492	\$ 3,558,492

As at December 31, 2023, and June 30, 2023, the game development intangible asset is not being amortized as it is not available for intended use.

Bluecorp Capital Corp.
Notes to Condensed Interim Consolidated Financial Statements
Three and six months ended December 31, 2023, and 2022
(Expressed in Canadian Dollars, except where noted)
(Unaudited)

3. INTANGIBLE ASSETS (continued)

On June 30, 2023, the Company performed its required annual impairment test related to each of its Cash Generating Units (“CGUs”). The recoverable amount was determined using fair value less costs of disposal replacement cost valuation technique. The carrying value of the CGU exceeded the recoverable amount of the CGU therefore an impairment loss of \$659,833 was recognized as a result of changes in the labour and technology market.

As at December 31, 2023, there were no indicators of impairment.

4. RECEIVABLES

As at,	December 31, 2023	June 30, 2023
HST receivable	\$ 96,397	\$ 84,957
Subscription receivables	14,000	14,000
Total	\$ 110,397	\$ 98,957

5. CONVERTIBLE DEBENTURE

	Six Months Ended December 31, 2023	Year Ended June 30, 2023
Balance, beginning of period	\$ 150,633	\$ -
Issued	50,000	150,000
Equity portion of convertible debentures	(5,910)	(17,705)
Accretion	4,900	7,620
Interest expense	6,630	10,718
Balance, end of period	\$ 206,253	\$ 150,633
Current portion	\$ 161,758	\$ -
Long term portion	44,495	150,633
Total	\$ 206,253	\$ 150,633

On August 8, 2022, the Company issued 150 convertible debentures to Wolf Acquisition 1.0 Corp. for gross proceeds of \$150,000. The convertible debentures bear interest at a rate of 8.00% per annum, payable, in cash, and maturing 24 months from the closing time. The principal amount is convertible, at the option of the holder, into units (a “Unit”) of the Company at a conversion price equal to \$0.10 per Unit. Each Unit shall be comprised of one common share of the Company, and one common share purchase warrant. Each warrant shall entitle the holder to acquire one share at a price of \$0.15 per share for a period of 24 months following the issuance of such warrant.

On November 8, 2023, the Company issued 50 convertible debentures to Wolf Acquisition 1.0 Corp. for gross proceeds of \$50,000. The convertible debentures bear interest at a rate of 8.00% per annum, payable, in cash, and maturing 24 months from the closing time. The principal amount is convertible, at the option of the holder, into units (a “Unit”) of the Company at a conversion price equal to \$0.05 per Unit. Each Unit shall be comprised of one common share of the Company, and one common share purchase warrant. Each warrant shall entitle the holder to acquire one share at a price of \$0.05 per share until November 8, 2025.

Bluecorp Capital Corp.
Notes to Condensed Interim Consolidated Financial Statements
Three and six months ended December 31, 2023, and 2022
(Expressed in Canadian Dollars, except where noted)
(Unaudited)

6. LOANS PAYABLE

Loan 1

In connection with the Proposed Transaction (note 12), the Company entered into an agreement on July 22, 2022, whereby Snowy Owl Gold Corp to provide to the Company a term loan in a maximum principal amount of \$150,000. The loan bears interest at a rate of 5% per annum, and was due on January 31, 2023, after which the loan repayment term became due upon demand. The Company borrowed a total of \$102,096 during the year ended June 30, 2023. The Company has incurred interest expense of \$1,343 and \$2,685, respectively during the three and six months ended December 31, 2023 (three and six months ended December 31, 2022 - \$nil). The loan is secured by a general security agreement against the Company's assets.

Loan 2

On January 23, 2023, the Company entered into a loan agreement with a shareholder to make available to the Company a loan of \$14,500. The loan is unsecured, non-interest bearing, and is due upon demand.

7. SPECIAL WARRANTS

As at June 30, 2022, the Company had 46,978,000 special warrants with a gross value of \$2,348,900. Each special warrant entitles the holder thereof to automatically receive, without payment of additional consideration and without further action on the part of the holder, one common share of the Company.

On September 28, 2022, the 46,978,000 special warrants were converted into 46,978,000 common shares for no additional consideration.

8. SHARE CAPITAL

Authorized share capital

The Company is authorized to issue an unlimited number of common shares without par value.

Common shares issued

	Number of Shares	Share Capital
Balance, June 30, 2022	120,459,000	\$ 4,072,950
Conversion of Special Warrants	46,978,000	2,348,900
Balance, December 31, 2022	167,437,000	\$ 6,421,850
Balance, June 30, 2023	167,437,000	\$ 6,421,850
Settlement of debt	200,000	6,115
Balance December 31, 2023	167,637,000	\$ 6,427,965

On December 15, 2023, the Company entered into a debt settlement agreement with the CFO to settle trade liabilities of \$10,000 at a price of \$0.05 per unit. Each unit consist of one common share and one warrant exercisable at \$0.05 for a period of 36 months from grant. The fair value of the warrants is estimated at \$3,885, using the black scholes method and the following assumptions: risk-free interest rate – 3.76%, expected life – 3 years, annualized volatility – 100%, exercise price – \$0.05, and estimated annual dividend yield and forfeiture rate – 0%.

Bluecorp Capital Corp.
Notes to Condensed Interim Consolidated Financial Statements
Three and six months ended December 31, 2023, and 2022
(Expressed in Canadian Dollars, except where noted)
(Unaudited)

9. WARRANTS

The Company issued warrants to acquire common shares as follows:

	Number of Warrants	Weighted Average Exercise Price (\$)
Balance, June 30, 2022 and December 31, 2022	25,859,000	0.05
Balance, June 30, 2023	1,609,000	0.05
Expiry	(1,609,000)	0.05
Granted (note 8)	200,000	0.05
Balance, December 31, 2023	200,000	0.05

The following table reflects the warrants issued and outstanding as of December 31, 2023:

Expiry Date	Exercise Price (\$)	Weighted Average Remaining Contractual Life (years)	Number of Warrants Outstanding
December 15, 2026	0.05	2.96	200,000

10. NET LOSS PER SHARE

For the three and six months ended December 31, 2023, basic and diluted loss per share has been calculated based on the loss attributable to common shareholders of \$150,756 and \$228,486, respectively (December 31, 2022 - \$162,630 and \$252,016, respectively) and the weighted average number of common shares outstanding of 167,471,783 and 167,454,486, respectively (December 31, 2022 - 167,437,000 and 144,458,630, respectively).

11. RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors, officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

The Chief Financial Officer ("CFO") of the Company is the managing director of Marrelli Support Services Inc. ("MSSI"). During the three and six months ended December 31, 2023, the Company incurred professional fees of \$6,206 and \$12,914, respectively (December 31, 2022 - \$7,091 and \$13,299, respectively) to MSSI. These services were incurred in the normal course of operations for general accounting and financial reporting matters, and CFO fees. As at December 31, 2023, MSSI was owed \$41,798 (June 30, 2023 - \$34,219), with respect to services provided, and this amount was included in accounts payable and accrued liabilities.

During the three and six months ended December 31, 2023, the Company incurred professional fees of \$nil (December 31, 2022 - \$nil and \$10,000, respectively) to the managing director of the Company. As at December 31, 2023, the managing director was owed \$10,000 (June 30, 2023 - \$10,000), with respect to services provided, and this amount was included in accounts payable and accrued liabilities.

During the three and six months ended December 31, 2023, the Company incurred professional fees of \$18,000 and \$36,000, respectively (December 31, 2022 - \$nil) to the CTO of the Company. As at December 31, 2023, the CTO was owed \$96,874 (June 30, 2023 - \$59,803), with respect to services provided, and this amount was included in accounts payable and accrued liabilities.

Note 8.

Bluecorp Capital Corp.
Notes to Condensed Interim Consolidated Financial Statements
Three and six months ended December 31, 2023, and 2022
(Expressed in Canadian Dollars, except where noted)
(Unaudited)

12. PROPOSED TRANSACTION

The Company entered into a definitive amalgamation agreement dated October 7, 2022 with Snowy Owl Gold Corp ("Snowy Owl"), whereby Snowy Owl proposes to acquire all of the issued and outstanding securities of the Company by way of a three-cornered amalgamation (the "Proposed Transaction").

Upon completion of the Proposed Transaction, Boba will be a wholly-owned direct subsidiary of the Company (the "Resulting Issuer"). It is anticipated that the Resulting Issuer will be listed on the Canadian Securities Exchange (CSE) and will carry on the business of Boba.

Snowy Owl called an annual general and special meeting of shareholders on March 29, 2023, where the shareholders voted to approve the Proposed Transaction.

Consideration will be satisfied through the issuance to the shareholders of Bluecorp of an aggregate of 167,637,000 common shares of the Snowy at a deemed issue price of \$0.05 per share (the "Consideration Shares"), subject to all necessary regulatory and securityholder approvals. The Consideration Shares will be subject to the escrow requirements of the CSE. It is expected that Bluecorp shareholders will hold an aggregate of approximately 76.6% of the Resulting Issuer Shares following closing of the proposed Transaction, with current Shareholders of Snowy holding 32,521,000 Resulting Issuer Shares, representing approximately 14.1% of the Resulting Issuer Shares, with the balance being allocated to the securities to be issued in connection with the closing of the Offering (17,000,000 Resulting Issuer Shares issuable to the holders of Subscription Receipts comprised in the Offering and 850,000 Resulting Issuer Shares issued to Finders in the Offering), the 3,275,000 Resulting Issuer Shares to be issued as finder's shares in connection with the Amalgamation Agreement and 255,000 Resulting Issuer Shares issuable to settle \$12,750 of Snowy accrued liabilities.

Since the Proposed Transaction will be a change of business under the rules of the CSE, effective on the closing date, Snowy Owl will amend its articles of incorporation to change its corporate name to "Boba Mint Holdings Ltd.", or such other name that is acceptable to the board of the Resulting Issuer, subject to the approval of the CSE and the shareholders of the Company.

It is expected that, subject to and upon closing of the Proposed Transaction, each of the current officers of the Snowy Owl will step down from their respective positions and leadership of the Resulting Issuer will transition to a new management team which will be led by Michael Zon as Chief Executive Officer.

In addition, it is expected that Messrs. Carmelo Marrelli, Brad Cotton and Alex Ianovski will be appointed CFO, Chief Marketing Officer and Chief Technology Officer of the Resulting Issuer, respectively. In addition, each current director of Snowy Owl, with the exception of Ms. Luticia Miller, will resign and Messrs. Michael Zon, Michael Kron, Allen Spektor and Brad Cotton, the intended nominees of Boba, will be appointed in their place.

Concurrent financing

Concurrent with the Proposed Transaction, Snowy Owl will use its reasonable efforts to effect a non-brokered 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 Resulting Issuer.

Snowy Owl 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.

12. PROPOSED TRANSACTION (continued)

Concurrent financing (continued)

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 Snowy Owl (each, an "Underlying Share") and one common share purchase warrant of Snowy Owl (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 \$0.07 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.

During the period ended December 31, 2023, the Company received \$25,000 in cash from investors which is currently held in trust which will be remitted to the escrow agent.

Transaction Conditions

The Resulting Issuer will pay an advisory fee ("Fee") to EMD Financial Inc. by issuing 3,275,000 Resulting Issuer shares, at a deemed issue price per share of \$0.05, representing approximately 2% of the value of the Proposed Transaction at closing.

The Proposed Transaction is subject to a number of terms and conditions, including, but not limited to, the approval of the CSE and other applicable regulatory authorities, and the approvals of the shareholders of Snowy Owl and Boba at the respective shareholder meetings.

If completed, the Proposed Transaction will constitute a "fundamental change" pursuant to the policies of the CSE. 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.

Snowy Owl and Boba will also be filing a 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 and under the Company's listing profile page on the CSE website.

Interim management's discussion and analysis of Boba for the three and six months ended December 31, 2023 and 2022

(see attached)

BLUECORP CAPITAL CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND SIX MONTHS ENDED DECEMBER 31, 2023
(EXPRESSED IN CANADIAN DOLLARS)

MANAGEMENT'S DISCUSSION AND ANALYSIS - QUARTERLY HIGHLIGHTS

Boba Mint Co Inc ("Boba") was incorporated under the Business Corporations Act (Ontario) on March 22, 2021. The registered head office of the Company is Suite 409, 221 West Esplanade, North Vancouver, British Columbia V7M 3J3.

Boba is a privately held technology company focused on the development and monetization of Web 3.0 products. Boba specializes in the development, sale, and integration of ERC20, ERC1155 and ERC721 Tokens into the gaming sector. In addition to Web3 technologies, Boba has is developing solutions for integrating artificial intelligence into mobile games to enhance the user experience. Boba currently has multiple games in development with its primary focus on its first game "Tanjea – Race to Riches" which has its beta available on the Google Play and App Store.

Bluecorp Capital Corp. ("Bluecorp") was incorporated under the Business Corporations Act (British Columbia) on October 18, 2019.

On July 15, 2021, 1,659,000 combined entity common shares controlled by original Bluecorp shareholders were issued as consideration for acquisition of the 5,000,000 outstanding common shares in the capital of Boba. The Acquisition was accounted for as a reverse takeover ("RTO") whereby Boba was identified as the acquirer for accounting purposes and the resulting consolidated financial statements are presented as a continuance of Boba.

On April 20, 2022, Boba and BiModal Creative Inc., amalgamated and continued as the Boba. Under the terms of the Amalgamation agreement BiModal shareholders exchanged their 77,300,000 common shares for 77,300,000 of Boba. After the RTO and Amalgamation, the combined entity of Bluecorp, BiModal and Boba is referred to also as the "Company" in these unaudited condensed consolidated interim financial statements.

The Canadian Dollar is the Company's functional and reporting currency. Unless otherwise noted, all dollar amounts are expressed in Canadian Dollars.

The following interim Management's Discussion and Analysis ("Interim MD&A") of the Company for the three and six months ended December 31, 2023 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the year ended June 30, 2023. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This discussion should be read in conjunction with the Company's annual financial statements, together with the notes thereto, and Annual MD&A for the year ended June 30, 2023. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim financial statements for the three and six months ended December 31, 2023 and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of April 18, 2024, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of the Company (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This Interim MD&A contains forward-looking information and statements (“forward-looking statements”) which may include, but are not limited to, statements with respect to the future financial or operating performance of the Company. Forward-looking statements reflect the current expectations of management regarding the Company’s future growth, results of operations, performance and business prospects and opportunities. Wherever possible, words such as “may”, “would”, “could”, “will”, “anticipate”, “believe”, “plan”, “expect”, “intend”, “estimate” and similar expressions have been used to identify these forward-looking statements. These statements reflect management’s current beliefs with respect to future events and are based on information currently available to management. Forward-looking statements involve significant risks, uncertainties and assumptions. Many factors could cause the actual results, performance or events to be materially different from any future results, performance or events that may be expressed or implied by such forward-looking statements, including, without limitation, those listed in the “Risk Factors” section of this Interim MD&A. Although the Company has attempted to identify important factors that could cause actual results, performance or events to differ materially from those described in the forward-looking statements, there could be other factors unknown to management or which management believes are immaterial that could cause actual results, performance or events to differ from those anticipated, estimated or intended. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or events may vary materially from those expressed or implied by the forward-looking statements contained in this MD&A. These factors should be considered carefully, and readers should not place undue reliance on the forward-looking statements. Forward-looking statements contained herein are made as of the date of this Interim MD&A and the Company assumes no responsibility to update forward looking statements, whether as a result of new information or otherwise, other than as may be required by applicable securities laws.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company’s ability to predict or control. Please also make reference to those risk factors referenced in the “Risk Factors” section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. 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 Interim MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward- looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

BUSINESS OVERVIEW

Boba is a privately held technology company focused on the development and monetization of Web 3.0 products. Boba specializes in the development, sale, and integration of ERC20, ERC1155 and ERC721 Tokens into the gaming sector. In addition to Web3 technologies, Boba has develops solutions for integrating artificial intelligence into mobile games to enhance the user experience. Although these Web 3.0 solutions have been built for its internal products, infrastructure is in place to provide these solutions to other interested parties in the future and integrate said products into their front-end Web 2.0 sites. Boba’s current primary focus is on its first game “Tanjea – Race to Riches” which has its beta available on the Google Play and App Store.

Boba's registered office is in Vancouver, B.C. and its operations are in Ontario. There are no persons holding a controlling interest in Boba. Boba currently has three product lines with a primary focus on blockchain gaming.

Tanjea - The first play-to-earn mobile metaverse blockchain game

Tanjea is a revolutionary blockchain-connected mobile gaming ecosystem that allows players to earn cryptocurrency and NFTs as they play. Player’s capture NFT creatures called Jea and use them to earn ERC20 based \$TNJ tokens through mini-games and battles. An advanced economy meta-game allows players to compete for tokens and spend them on upgrading their NFT Jea. Tanjea focuses on abstracting the complexities of blockchain technology away from gamers to provide a seamless experience for users and bring crypto gaming to the masses.

Tanjea – Race to Riches

Tanjea – Race to Riches is the first game developed in the Tanjea gaming ecosystem. The game has been in development since January 2022 and completed a community driven beta test in August 2022. Feedback from the player base has been integrated and the games beta has been launched to the Google and Apple app stores. In Race to Riches, players capture flying creatures and compete against other players to earn \$TNJ.

Tanea – Amaruq Run

Tanjea – Amaruq Run is the second game developed in the Tanjea gaming ecosystem. The game has been in development since July 2022 and its beta is nearly complete. By leveraging the architecture built in Tanjea -Race to Riches, Boba can produce multiple games at a reduced cost and speed in order to A/B test multiple products. As a result, Amaruq Run was developed to bring the popular endless runner style game class to players shortly after the launch of Race to Riches.

Milestones

The milestones that Boba would like to achieve over the next 12 months, with the approximate budget of \$258,500, are as follows:

Milestone	Approximate cost	Expected Date of Completion
Reach 200,000 android installs	\$20,000	July 2024
Reach 30,000 monthly active users	\$40,000	July 2024
Develop a match 3 gameplay mode and add it to the game	\$75,000	October 2024
Optimize/increase day 1 and day 7 player retention	\$80,000	December 2024
Develop a 2nd 3D endless runner style	\$43,500	December 2024

Development Budget

Game development is a continuous process, the Company may from time to time add, or remove features. The estimated budget in order to complete the contemplated feature set of the game is as follows, and may occur over 1 to 2 years.

	Amount
2D Art	\$ 75,00
VFX/Animations	25,00
Front End Unity Game Development	100,00
Back End Unity Game Development	100,00
Blockchain Integration	50,00
Game Design	30,00
Sound/Score	20,00
Total	\$ 400,00

OPERATIONAL HIGHLIGHTS

Corporate Highlights

In connection with the Proposed Transaction, the Company entered into a loan agreement on July 22, 2022, whereby Snowy Owl Gold Corp to make available to the Company a term loan in a maximum principal amount of \$150,000. The loan bears interest at a rate of 5% per annum, and was due on January 31, 2023, after which the loan is due upon demand. The Company borrowed a total of \$106,525 during the three and six months ended December 31, 2023, and incurred interest expense of \$1,343 and \$2,685, respectively. The loan is secured by a general security agreement against the Company's assets.

On August 8, 2022, the Company issued 150 convertible debenture to Wolf Acquisition 1.0 Corp. for gross proceeds of \$150,000. The convertible debentures bear interest at a rate of 8.00% per annum, payable, in cash, maturing 24 months from the Closing Time. The principal amount is convertible, at the option of the holder, into units (a "Unit") of the Corporation at a conversion price equal to \$0.10 per Unit. Each Unit shall be comprised of one common share of the Company, and one common share purchase warrant. Each warrant shall entitled the holder to acquire one share at a price of \$0.15 per share for a period of 24 months following the issuance of such Warrant.

On September 30, 2022, the 46,978,000 special warrants were converted into 46,978,000 common shares for no additional consideration.

On January 23, 2023, the Company entered into a loan agreement with a shareholder to make available to the Company a loan of \$14,500. The loan bears is non-interest, and is due upon demand.

On November 8, 2023, the Company issued 50 convertible debentures to Wolf Acquisition 1.0 Corp. for gross proceeds of \$50,000. The convertible debentures bear interest at a rate of 8.00% per annum, payable, in cash, and maturing 24 months from the closing time. The principal amount is convertible, at the option of the holder, into units (a "Unit") of the Company at a conversion price equal to \$0.05 per Unit. Each Unit shall be comprised of one common share of the Company, and one common share purchase warrant. Each warrant shall entitle the holder to acquire one share at a price of \$0.05 per share until November 8, 2025.

On December 15, 2023, the Company entered into a debt settlement agreement with the CFO to settle trade liabilities of \$10,000 at a price of \$0.05 per unit. Each unit consist of one common share and one warrant exercisable at \$0.05 for a period of 36 months from grant.

EVENTS SUBSEQUENT TO DECEMBER 31, 2023

There were no significant exploration events subsequent to December 31, 2023.

PROPOSED TRANSACTION

The Company entered into a definitive amalgamation agreement dated October 7, 2022 with Snowy Owl Gold Corp ("Snowy Owl"), whereby Snowy Owl proposes to acquire all of the issued and outstanding securities of the Company by way of a three-cornered amalgamation (the "Proposed Transaction").

Upon completion of the Proposed Transaction, Boba will be a wholly-owned direct subsidiary of the Company (the "Resulting Issuer"). It is anticipated that the Resulting Issuer will be listed on the Canadian Securities Exchange (CSE) and will carry on the business of Boba.

Snowy Owl called an annual general and special meeting of shareholders on March 29, 2023, where the shareholders voted to approve the Proposed Transaction.

Bluecorp Capital Corp.
Interim Management's Discussion and Analysis
Three and Six Months Ended December 31, 2023
Dated - April 18, 2024

Consideration will be satisfied through the issuance to the shareholders of Bluecorp of an aggregate of 167,637,000 common shares of the Snowy at a deemed issue price of \$0.05 per share (the "Consideration Shares"), subject to all necessary regulatory and securityholder approvals. The Consideration Shares will be subject to the escrow requirements of the CSE. It is expected that Bluecorp shareholders will hold an aggregate of approximately 76.6% of the Resulting Issuer Shares following closing of the proposed Transaction, with current Shareholders of Snowy holding 32,521,000 Resulting Issuer Shares, representing approximately 14.1% of the Resulting Issuer Shares, with the balance being allocated to the securities to be issued in connection with the closing of the Offering (17,000,000 Resulting Issuer Shares issuable to the holders of Subscription Receipts comprised in the Offering and 850,000 Resulting Issuer Shares issued to Finders in the Offering), the 3,275,000 Resulting Issuer Shares to be issued as finder's shares in connection with the Amalgamation Agreement and 255,000 Resulting Issuer Shares issuable to settle \$12,750 of Snowy accrued liabilities.

Since the Proposed Transaction will be a change of business under the rules of the CSE, effective on the closing date, Snowy Owl will amend its articles of incorporation to change its corporate name to "Boba Mint Holdings Ltd.", or such other name that is acceptable to the board of the Resulting Issuer, subject to the approval of the CSE and the shareholders of the Company.

It is expected that, subject to and upon closing of the Proposed Transaction, each of the current officers of the Snowy Owl will step down from their respective positions and leadership of the Resulting Issuer will transition to a new management team which will be led by Michael Zon as Chief Executive Officer.

In addition, it is expected that Messrs. Carmelo Marrelli, Brad Cotton and Alex Ianovski will be appointed CFO, Chief Marketing Officer and Chief Technology Officer of the Resulting Issuer, respectively. In addition, each current director of Snowy Owl, with the exception of Ms. Luticia Miller, will resign and Messrs. Michael Zon, Michael Kron, Allen Spektor and Brad Cotton, the intended nominees of Boba, will be appointed in their place.

Concurrent financing

Concurrent with the Proposed Transaction, Snowy Owl will use its reasonable efforts to effect a non-brokered 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 Resulting Issuer.

Snowy Owl 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 Snowy Owl (each, an "Underlying Share") and one common share purchase warrant of Snowy Owl (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 \$0.07 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

Bluecorp Capital Corp.
Interim Management's Discussion and Analysis
Three and Six Months Ended December 31, 2023
Dated - April 18, 2024

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.

Transaction Conditions

The Resulting Issuer will pay an advisory fee ("Fee") to EMD Financial Inc. by issuing 3,275,000 Resulting Issuer shares, at a deemed issue price per share of \$0.05, representing approximately 2% of the value of the Proposed Transaction at closing.

The Proposed Transaction is subject to a number of terms and conditions, including, but not limited to, the approval of the CSE and other applicable regulatory authorities, and the approvals of the shareholders of Snowy Owl and Boba at the respective shareholder meetings.

If completed, the Proposed Transaction will constitute a "fundamental change" pursuant to the policies of the CSE. 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.

Snowy Owl and Boba will also be filing a 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 and under the Company's listing profile page on the CSE website.

TRENDS AND ECONOMIC CONDITIONS

The Company's future performance is largely tied to the performance of investments, which is dependent on the investment sector, and overall financial markets. Financial markets are likely to be volatile, reflecting ongoing concerns about the stability of the global economy.

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Apart from these and the risk factors noted under the heading "Risk Factors" and "Cautionary Note Regarding Forward-Looking Information", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

RESULTS OF OPERATIONS

Three months ended December 31, 2023, compared to the three months ended December 31, 2022

	For the three month period ended December 31,		Variance	Comments
	2023	2022		
Game development costs	35,086	81,001	(45,915)	Due to cash flow constraints the Company reduced spending in the current quarter.
Marketing costs	950	33,237	(32,287)	Due to cash flow constraints the Company reduced spending in the current quarter.
Professional fees	104,600	40,913	63,687	Professional fees increased to support the anticipated going public event.
Other expenses and revenues	10,120	7,479	2,641	Non-significant variances in other expenses and revenues items.
Total loss	150,756	162,630	(11,874)	

Bluecorp Capital Corp.
Interim Management's Discussion and Analysis
Three and Six Months Ended December 31, 2023
Dated - April 18, 2024

Six months ended December 31, 2023, compared to the six months ended December 31, 2022

	For the six month period ended December 31,		Variance	Comments
	2023	2022		
Game development costs	80,513	159,231	(78,718)	Due to cash flow constraints the Company reduced spending in the current quarter.
Accretion and interest	14,216	-	14,216	The Company has two convertible notes that were not issued in the prior comparative period.
Marketing costs	950	33,237	(32,287)	Due to cash flow constraints the Company reduced spending in the fiscal year.
Investor relations	-	10,000	(10,000)	Due to cash flow constraints the Company reduced spending in the fiscal year.
Professional fees	132,930	42,854	90,076	Professional fees increased to support the anticipated going public event.
Other expenses and revenues	(123)	6,694	(6,817)	Non-significant variances in other expenses and revenues items.
Total loss	228,486	252,016	(23,530)	

OFF-BALANCE-SHEET ARRANGEMENTS

As of the date of this MD&A, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

LIQUIDITY AND CAPITAL RESOURCES

Boba is focused on the development and monetization of Web 3.0 products. Boba specializes in the development, sale, and integration of ERC20, ERC1155 and ERC721 Tokens into the gaming sector. In addition to Web3 technologies, Boba has is developing solutions for integrating artificial intelligence into mobile games to enhance the user experience.

The Company has no operating revenues and therefore must utilize its current cash reserves and other financing transactions to maintain its capacity to meet ongoing discretionary operating activities and research and development costs. The Company relies on external financings to generate capital. See "Trends and Economic Conditions" above. The Company has no debt and its credit and interest rate risk is minimal. Amounts payable and other liabilities are short term and non-interest bearing.

At December 31, 2023, the Company had a cash balance of \$7,773 as a result of cash outflows in operating activities of \$43,629, and cash inflows from financing activities of \$50,000.

Operating activities were affected by net loss of \$228,486, items not affecting cash of \$14,216, and net non-cash working capital balances of \$170,641. Items not affecting cash consisted of accretion and accrued interest of \$14,216. Net change in the non-cash working capital balance consisted of accounts payables and accrued liabilities of \$182,081, offset by and accounts receivable of \$11,440, and funds held in trust of \$25,000.

Cash inflows from financing activities of \$50,000, which was due to the issuance 50 convertible debenture to Wolf Acquisition 1.0 Corp. for gross proceeds of \$50,000.

Bluecorp Capital Corp.
Interim Management's Discussion and Analysis
Three and Six Months Ended December 31, 2023
Dated - April 18, 2024

On December 15, 2023, the Company entered into a debt settlement agreement with the CFO to settle trade liabilities of \$10,000 at a price of \$0.05 per unit.

Currently and in future, the Company's use of cash has and will principally occur in two areas: funding of its general and administrative expenditures and funding of its investment activities. Funding investing activities includes the cash components of the cost of acquiring and developing its intangible asset.

The following table sets forth a comparison of the disclosure regarding the Company's intended use of proceeds set out in the Company's April 19, 2024 filing statement and the estimated use of proceeds as of March 31, 2024.

Principal Purposes	Funds (\$)	Spent (\$)	Remaining (\$)
General and administrative expenses for next 12 months	83,512	-	83,512
Game development	198,500	-	198,500
Advertisement campaigns	60,000	-	60,000
Total use of available funds	342,012	-	342,012

There may be circumstances, where for business reasons, a reallocation of funds may be necessary for the Company to achieve its stated business objectives.

CAPITAL MANAGEMENT

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis. The Company's ability to continue to carry out its planned activities is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing.

The Company considers its capital to be equity, which comprises share capital, special warrants, warrants, contributed surplus and, accumulated deficit, which at December 31, 2023 totaled equity of \$2,620,469.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors, officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

The Chief Financial Officer ("CFO") of the Company is the managing director of Marrelli Support Services Inc. ("MSSI"). During the three and six months ended December 31, 2023, the Company incurred professional fees of \$6,206 and \$12,914, respectively (December 31, 2022 - \$7,091 and \$13,299, respectively) to MSSI. These services were incurred in the normal course of operations for general accounting and financial reporting matters, and CFO fees. As at December 31, 2023, MSSI was owed \$41,798 (June 30, 2023 - \$34,219), with respect to services provided, and this amount was included in accounts payable and accrued liabilities.

Bluecorp Capital Corp.
Interim Management's Discussion and Analysis
Three and Six Months Ended December 31, 2023
Dated - April 18, 2024

During the three and six months ended December 31, 2023, the Company incurred professional fees of \$nil (December 31, 2022 - and \$10,000, respectively) to the managing director of the Company. As at December 31, 2023, the managing director was owed \$10,000 (June 30, 2023 - \$10,000), with respect to services provided, and this amount was included in accounts payable and accrued liabilities.

During the three and six months ended December 31, 2023, the Company incurred professional fees of \$18,000 and \$36,000, respectively (December 31, 2022 - \$nil) to the CEO of the Company. As at December 31, 2023, the CEO was owed \$96,874 (June 30, 2023 - \$59,803), with respect to services provided, and this amount was included in accounts payable and accrued liabilities.

On December 15, 2023, the Company entered into a debt settlement agreement with the CFO to settle trade liabilities of \$10,000 at a price of \$0.05 per unit. Each unit consist of one common share and one warrant exercisable at \$0.05 for a period of 36 months from grant.

The Company is not aware of any arrangements that may at a subsequent date result in a change in control of the Company. To the knowledge of the Company, it is not directly or indirectly owned or controlled by another corporation, by any government or by any natural or legal person severally or jointly.

ACCOUNTING PRONOUNCEMENTS

New standards adopted

IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors

Amendments to IAS 8 replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. A change in accounting estimate that results from new information or new developments is not the correction of an error. In addition, the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors. The Company adopted the amendments on July 1, 2023, there was no significant impact as a result of the adoption of the accounting policy.

IAS 1 Presentation of Financial Statements

Amendments to IAS 1 clarify the presentation of liabilities in the consolidated statement of financial position. The classification of liabilities as current or non-current is based on contractual rights that are in existence at the end of the reporting period and is unaffected by expectations about whether an entity will exercise its right to defer or accelerate settlement. A liability not due over the next twelve months is classified as non-current even if management intends or expects to settle the liability within twelve months. The amendments also introduce a definition of “settlement” to make clear that settlement refers to the transfer of cash, equity instruments, other assets or services to the counterparty. The Company adopted the amendments on July 1, 2023, there was no significant impact as a result of the adoption of the accounting policy.

SHARE CAPITAL

As of the date of this MD&A, the Company had 167,637,000 issued and outstanding common shares.

Warrants outstanding for the Company at the date of this MD&A were as follows:

Warrants	Expiry Date	Exercise Price (\$)
200,000	December 15, 2026	0.05

The Company had no outstanding stock options at the date of this MD&A.

RISKS AND UNCERTAINTIES

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk and Uncertainties" in the Company's annual management's discussion & analysis for the fiscal year ended June 30, 2023, available on SEDAR at www.sedar.com.

**Unaudited pro forma consolidated financial statements of the Resulting Issuer as
at December 31, 2023**

(see attached)

BOBA MINT HOLDINGS LTD.
UNAUDITED PRO FORMA
CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2023
(EXPRESSED IN CANADIAN DOLLARS)

Boba Mint Holdings Ltd.
PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2023
(Expressed in Canadian Dollars)
(Unaudited)

	Bluecorp Capital Corp.	Snowy Owl Gold Corp.	Note Ref.	Pro Forma Adjustments	Pro Forma Consolidated
ASSETS					
Current assets					
Cash	\$ 7,773	\$ 1,511	3(h)	\$ 765,000	\$ 774,284
Funds held in trust	25,000	-	3(h)	(25,000)	-
Accounts receivable	110,397	1,417		-	111,814
Loan receivable	-	107,996	3(a)	(107,996)	-
Total current assets	143,170	110,924		632,004	886,098
Non-current assets					
Intangible asset	3,558,492	-		-	3,558,492
Exploration and evaluation assets	-	1	3(b)	(1)	-
Total assets	\$ 3,701,662	\$ 110,925		\$ 632,003	\$ 4,444,590
LIABILITIES					
Current liabilities					
Accounts payables and accrued liabilities	\$ 750,653	\$ 78,532		\$ 639,752	\$ 639,752
			3(c)	17,348	
			3(e)	125,844	
			3(f)	(294,875)	
			3(g)	(12,750)	
			3(h)	(25,000)	
Loans payable	124,287	-	3(a)	(109,787)	-
			3(d)	(14,500)	
Due to related parties	-	10,000		-	10,000
Current portion of Convertible debentures	161,758	-	3(c)	(161,758)	-
Total current liabilities	1,036,698	88,532		(475,478)	649,752
Non-current liabilities					
Convertible debentures	44,495	-	3(c)	(44,495)	-
Total liabilities	1,081,193	88,532		(519,973)	649,752
SHAREHOLDERS' EQUITY					
Share capital	\$ 6,428,135	\$ 1,536,398		\$ 9,479,820	\$ 9,479,820
			3(c)	201,740	
			3(d)	14,500	
			3(f)	294,875	
			3(g)	12,750	
			3(h)	738,020	
			3(j)	(1,536,398)	
			3(j)	1,789,800	
Contributed surplus	23,615	271,295	3(c)	(23,615)	283,501
			3(i)	259,811	
			3(j)	(271,295)	
			3(j)	23,690	
Warrants	3,715	-	3(c)	21,875	52,570
			3(h)	26,980	
Deficit	(3,834,996)	(1,785,300)		-	(6,021,053)
			3(a)	1,791	
			3(b)	(1)	
			3(c)	(11,095)	
			3(e)	(125,844)	
			3(i)	(259,811)	
			3(j)	(1,791,097)	
			3(j)	1,785,300	
Total shareholders' equity	2,620,469	22,393		1,151,976	3,794,838
Total liabilities and shareholders' equity	\$ 3,701,662	\$ 110,925		\$ 632,003	\$ 4,444,590

The accompanying notes are an integral part of these unaudited pro forma consolidated financial statements.

Boba Mint Holdings Ltd.
PRO FORMA CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
For The Six Months Ended December 31, 2023
(Expressed in Canadian Dollars)
(Unaudited)

	BlueCorp Capital Corp.	Snowy Owl Gold Corp.	Note Ref.	Pro Forma Adjustments	Pro Forma Consolidated
Expenses					
Game development costs	\$ 80,513	\$ -	3(e)	\$ 62,303	\$ 142,816
Accretion and interest	14,216	-			22,625
			3(a)	(2,686)	
			3(c)	11,095	
Marketing costs	950	-	3(e)	23,541	24,491
Foreign exchange	(2,003)	-		-	(2,003)
Regulatory and filing fees	-	12,080		-	12,080
Office and general	1,880	11,643		-	13,523
Professional fees	132,930	17,695	3(e)	40,000	190,625
Listing expense	-	-	3(j)	1,791,097	1,791,097
Share based compensation	-	-	3(i)	259,811	259,811
Total expenses	228,486	41,418		2,185,161	2,455,065
Other (income) expenses					
Interest income	-	(2,559)	3(a)	2,559	-
Recovery of exploration costs	-	(1,004)		-	(1,004)
Write off of exploration interest	-	-	3(b)	1	1
Net loss and comprehensive loss for the period	\$ 228,486	\$ 37,855		\$ 2,187,721	\$ 2,454,062
Net loss per share					
- Basic and diluted	\$ (0.00)	\$ (0.00)			\$ (0.01)
Weighted average number of common shares outstanding					
- basic and diluted	155,853,384	32,521,000			218,441,883

The accompanying notes are an integral part of these unaudited pro forma consolidated financial statements.

Boba Mint Holdings Ltd.
Notes to Pro Forma Consolidated Financial Statements
Three and six months ended December 31, 2023
(Expressed in Canadian Dollars, except where noted)
(Unaudited)

1. BASIS OF PRESENTATION

The accompanying unaudited pro forma consolidated statement of financial position and pro forma consolidated statements of loss and comprehensive loss of Boba Mint Holdings Ltd, have been prepared by management to reflect the amalgamation of 1381603 B.C. Ltd. ("Snowy Subco"), a newly created, wholly-owned subsidiary of Snowy Owl Gold Corp. ("Snowy" or the "Company"), and Bluecorp Capital Corp. ("Bluecorp") (collectively the "Resulting Issuer") after giving effect to the proposed reverse take-over transaction (the "RTO") as described in Note 2.

The unaudited pro forma consolidated statement of financial position and statements of loss and comprehensive loss have been prepared using accounting policies and practices consistent with those used in the preparation of Bluecorp and Snowy's recent financial statements, both of which are prepared under International Financial Reporting Standards ("IFRS"). In the opinion of management, the unaudited pro forma consolidated financial statements include all adjustments necessary for fair presentation.

Certain significant estimates have been made by management in the preparation of these pro forma consolidated financial statements, in particular, the determination of the fair value of Snowy's assets and liabilities acquired and the fair value of the consideration given by Bluecorp.

The unaudited pro forma consolidated statement of financial position as at December 31, 2023 has been compiled from:

- The statement of financial position of Snowy as at November 30, 2023, obtained from the unaudited condensed interim consolidated financial statements of Snowy for the three and six months ended November 30, 2023; and
- The statement of financial position of Bluecorp as at December 31, 2023, obtained from the unaudited condensed interim financial statements of Bluecorp for the three and six months ended December 31, 2023.

The unaudited pro forma consolidated statement of loss and comprehensive loss for the six months ended December 31, 2023 has been compiled from:

- The statement of loss and comprehensive loss of Snowy for the six months ended November 30, 2023, obtained from the unaudited condensed interim consolidated financial statements of Snowy for the three and six months ended November 30, 2023; and
- The statement of loss and comprehensive loss of Bluecorp for the six months ended December 31, 2023, obtained from the unaudited condensed interim financial statements of Bluecorp for the three and six months ended December 31, 2023.

The unaudited pro forma consolidated statement of financial position and pro forma consolidated statements of loss and comprehensive loss have been prepared as if the transaction had occurred as of December 31, 2023 for the purposes of the pro forma consolidated statement of financial position, July 1, 2023 for purposes of the pro forma consolidated statements of loss and comprehensive loss for the six months ended December 31, 2023.

The unaudited pro forma consolidated statement of financial position and statements of loss and comprehensive loss have been prepared for illustration purposes only and may not be indicative of the combined results or financial position had the RTO been in effect at the date indicated.

Boba Mint Holdings Ltd.
Notes to Pro Forma Consolidated Financial Statements
Three and six months ended December 31, 2023
(Expressed in Canadian Dollars, except where noted)
(Unaudited)

1. BASIS OF PRESENTATION (continued)

The unaudited pro forma consolidated statement of loss and comprehensive loss for the year ended June 30, 2023 has been compiled from:

- The statement of loss and comprehensive loss of Snowy for the year ended May 31, 2023, obtained from the audited consolidated financial statements of Snowy for the year ended May 31, 2023; and
- The statement of loss and comprehensive loss of Bluecorp for the year ended June 30, 2023, obtained from the audited financial statements of Bluecorp for the year ended June 30, 2023.

2. DEFINITIVE AMALGAMATION AGREEMENT

Pursuant to the amalgamation agreement relating to the RTO dated October 7, 2022 between Bluecorp, Snowy and Snowy Subco:

- a) Snowy will amend its articles of incorporation to change its corporate name to "Boba Mint Holdings Ltd.", or such other name that is acceptable to the board of the Resulting Issuer, subject to the approval of the CSE and the shareholders of the Company.
- b) Consideration will be satisfied through the issuance to the shareholders of Bluecorp of an aggregate of 167,637,000 common shares of the Snowy at a deemed issue price of \$0.05 per share (the "Consideration Shares"), subject to all necessary regulatory and securityholder approvals. The Consideration Shares will be subject to the escrow requirements of the CSE. It is expected that Bluecorp shareholders will hold an aggregate of approximately 76.6% of the Resulting Issuer Shares following closing of the proposed Transaction, with current Shareholders of Snowy holding 32,521,000 Resulting Issuer Shares, representing approximately 14.1% of the Resulting Issuer Shares, with the balance being allocated to the securities to be issued in connection with the closing of the Offering (17,000,000 Resulting Issuer Shares issuable to the holders of Subscription Receipts comprised in the Offering and 850,000 Resulting Issuer Shares issued to Finders in the Offering), the 3,275,000 Resulting Issuer Shares to be issued as finder's shares in connection with the Amalgamation Agreement and 255,000 Resulting Issuer Shares issuable to settle \$12,750 of Snowy accrued liabilities.
- c) Concurrent with the RTO, Snowy will use reasonable efforts to effect a non-brokered 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. Snowy 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, without payment of additional consideration or further act or formality on the part of the holder thereof, one common share in the capital of Snowy (each, an "Underlying Share") and one common share purchase warrant of Snowy. 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.

3. PRO FORMA ASSUMPTIONS AND ADJUSTMENTS

- a) Settlement of a promissory note issued by Snowy to Bluecorp.
- b) It is anticipated that the Resulting Issuer will carry on the business of Bluecorp.
- c) It is anticipated that upon listing the holder of the convertible debentures will convert the debt into common shares, including any interest outstanding at that date.
- d) It is anticipated that upon listing the holder of the loan payable will convert the debt into common shares.
- e) It is anticipated that Boba will incur \$125,844 of additional expenses before the listing event.
- f) Boba will settle a total of \$294,875 accounts payable and accrued liabilities by issuing to Boba's creditors 5,897,499 common shares at a fair value of \$0.05 per share. Accounts payables and accrued liabilities consisting of \$134,515 CAD (\$112,042 USD), and \$160,360 CAD.
- g) Snowy will settle a total of \$12,750 accounts payable and accrued liabilities by issuing to Snowy's creditors 255,000 common shares at a fair value of \$0.05 per share.
- h) Snowy will complete a private placement for 17,000,000 subscription receipts at a price of \$0.05 per Subscription Receipt, for gross proceeds of \$850,000. Snowy will 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, 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.

The fair value of the warrants was determined to be \$nil using the residual method, the fair value of the finders warrants is estimated at \$26,980 using the following assumptions: risk-free interest rate – 3.67%, expected life – 3 years, annualized volatility – 100%, exercise price – \$0.05, and estimated annual dividend yield and forfeiture rate – 0%.

- i) Immediately after the acquisition of Snowy, the Resulting Issuer will grant 18,083,813 stock options to employees, officers, directors, and consultants, which will have the following vesting conditions:
 - 11,850,000 stock options will vest: (i) 25% at the date of grant; (ii) 50% on the date which is 6 months following the date of grant; and (iii) 25% on the one-year anniversary of the date of grant.
 - 6,000,000 stock options will vest: (i) 50% at the date of grant; (ii) 25% on the date which is 6 months following the date of grant; and (iii) 25% on the one-year anniversary of the date of grant.
 - 233,813 stock options which will vest immediately subject to the regulatory hold period of 4 months.

The fair value of the stock options is calculated using the Black-Scholes option pricing model which requires the input of highly subjective assumptions; changes in the subjective input assumptions can materially affect the fair value estimate. The fair value of the options is estimated at \$753,815, using the following assumptions: risk-free interest rate – 3.09%, expected life – 7 years, annualized volatility – 100%, exercise price – \$0.05, and estimated annual dividend yield and forfeiture rate – 0%. On day one of the grant the Company would recognize an expense of \$259,811.

300,000 stock options issued by Snowy expired on February 24, 2024 and have been excluded from the pro-forma consolidated financial statements.

Boba Mint Holdings Ltd.
Notes to Pro Forma Consolidated Financial Statements
Three and six months ended December 31, 2023
(Expressed in Canadian Dollars, except where noted)
(Unaudited)

3. PRO FORMA ASSUMPTIONS AND ADJUSTMENTS (continued)

j) Acquisition of Snowy

The Transaction has been accounted for as a reverse take-over acquisition as control of Snowy will be acquired by the shareholders of Bluecorp. Although legally Snowy will be regarded as the parent and continuing company, Bluecorp will be the acquirer for accounting purposes. Consequently, the Resulting Issuer will be deemed to be a continuation of Bluecorp, and control of the assets and operations of Snowy will be deemed to have been acquired in consideration for the issuance of Snowy shares by the former shareholders of Bluecorp. At the time of this Transaction, Snowy did not constitute a business as defined under IFRS 3 Business Combinations; therefore, the Transaction is accounted for under IFRS 2 Share-based Payment, where the difference between the consideration given to acquire Snowy and the net asset value of Snowy is recorded as a listing expense. The pro-forma consolidated statement of financial position has been prepared assuming that the Transaction had occurred on December 31, 2023. The Transaction represents the Fundamental Change of Snowy pursuant to the policies of the Canadian Securities Exchange.

Consideration

Common shares	\$ 1,626,050
Stock options	23,690
Transaction costs	163,750
Total consideration	\$ 1,813,490

Identifiable assets and liabilities acquired

Cash	\$ 1,511
Accounts receivable	1,417
Loan receivable	107,996
Prepaid expenses	-
Exploration and evaluation assets	1
Accounts payables and accrued liabilities	(78,532)
Due to related parties	(10,000)
Total identifiable net assets acquired	22,393

Unidentifiable assets acquired

Listing expense	1,791,097
Total net identifiable assets and transaction cost	\$ 1,813,490

The fair value of 32,521,000 post-consolidation common shares of the Company is estimated using \$0.05 per share as per the price per share in the Offering, and finder fees paid to EMD Financial by issuing 3,275,000 Resulting Issuer shares, at a fair value per share of \$0.05, representing approximately 2% of the value of the Proposed Transaction at closing.

The fair value of the stock options is calculated using the Black-Scholes option pricing model which requires the input of highly subjective assumptions; changes in the subjective input assumptions can materially affect the fair value estimate. The following weighted average assumptions were used: risk-free interest rate – 3.89%, expected life – 1.81 years, annualized volatility – 100%, exercise price – \$0.08, and estimated annual dividend yield and forfeiture rate – 0%.

Boba Mint Holdings Ltd.
Notes to Pro Forma Consolidated Financial Statements
Three and six months ended December 31, 2023
(Expressed in Canadian Dollars, except where noted)
(Unaudited)

4. PRO FORMA SHARE CAPITAL

(a) The following table summarizes the pro-forma share capital:

	Note	Number of Shares	Share Capital
Bluecorp shares issued and outstanding December 31, 2023		167,637,000	\$ 6,428,135
Snowy shares issued and outstanding December 31, 2023		32,521,000	1,536,398
Settlement of Bluecorp accounts payable and accrued liabilities with shares	3(f)	5,897,499	294,875
Settlement of Snowy accounts payable and accrued liabilities with shares	3(g)	255,000	12,750
Elimination of Snowy shares pursuant to the transaction	3(j)	(32,521,000)	(1,536,398)
Shares issued for acquisition of Snowy	3(j)	35,796,000	1,789,800
Shares issued for the conversion of convertible debentures	3(c)	2,500,000	200,000
Equity portion of convertible debentures	3(c)	-	23,615
Fair value of warrants	3(c)	-	(21,875)
Shares issued for the conversion of the loan payable	3(d)	290,000	14,500
Shares issued in private placement	3(h)	17,000,000	850,000
Issuance costs of private placement	3(h)	850,000	(85,000)
Fair value of finders warrants issued in private placement	3(h)	-	(26,980)
Total Pro Forma Balance		230,225,499	\$ 9,479,820

(b) The following table summarizes the pro-forma warrants

Expiry Date	Exercise Price (\$)	Number of Warrants Outstanding
August 31, 2024	0.15	1,500,000
Twenty-four months from the closing date of the Offering	0.05	1,000,000
December 15, 2026	0.05	200,000
thirty-six months from the closing date of the Offering	0.05	850,000
thirty-six months from the closing date of the Offering	0.05	17,000,000
		20,550,000

(c) The following table summarizes the pro-forma stock options

Expiry Date	Exercise Price (\$)	Number of Options Outstanding	Number of Options Vested (Exercisable)
June 4, 2025	0.10	800,000	800,000
March 22, 2026	0.06	1,400,000	1,400,000
July 14, 2026	0.14	300,000	300,000
7 years after grant	0.05	18,083,813	6,183,813
Total Pro Forma Balance	0.05	20,583,813	8,683,813

Boba Mint Holdings Ltd.
Notes to Pro Forma Consolidated Financial Statements
Three and six months ended December 31, 2023
(Expressed in Canadian Dollars, except where noted)
(Unaudited)

4. PRO FORMA SHARE CAPITAL (continued)

(d) Pro forma weighted average number of shares outstanding:

	Six Months Ended December 31, 2023
Bluecorp weighted average number of shares issued and outstanding	155,853,384
Shares issued for acquisition of Snowy	35,796,000
Issuance of shares in private placement	17,850,000
Shares issued for the conversion of convertible debenture	2,500,000
Shares issued for the conversion of the loan payable	290,000
Settlement of accounts payable and accrued liabilities with shares	6,152,499
	218,441,883

Boba Mint Holdings Ltd.
PRO FORMA CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
For The Year Ended June 30, 2023
(Expressed in Canadian Dollars)
(Unaudited)

	BlueCorp Capital Corp.	Snowy Owl Gold Corp.	Pro Forma Adjustments	Pro Forma Consolidated
Expenses				
Game development costs	\$ 300,827	\$ -	\$ -	\$ 300,827
Impairment of intangible assets	659,833	-	-	659,833
Accretion and interest	23,343	-	-	23,343
Marketing costs	73,610	-	-	73,610
Foreign exchange	(3,221)	-	-	(3,221)
Regulatory and filing fees	-	20,338	-	20,338
Investor relations	10,000	-	-	10,000
Office and general	7,803	24,657	-	32,460
Professional fees	415,001	56,214	58,325	529,540
Corporate development	-	4,325	(4,325)	-
Management and director fees	-	54,000	(54,000)	-
Total expenses	1,487,196	159,534	-	1,646,730
Other (income) expenses				
Interest income	-	(3,341)	-	(3,341)
Gain on reversal of accrued liabilities	-	(15,000)	-	(15,000)
Recovery of exploration costs	-	(30,112)	-	(30,112)
Net loss and comprehensive loss for the year	\$ 1,487,196	\$ 111,081	\$ -	\$ 1,598,277
Net loss per share				
- Basic and diluted	\$ (0.01)	\$ (0.00)		\$ (0.01)
Weighted average number of common shares outstanding				
- basic and diluted	155,853,384	32,521,000		188,374,384

**Audited financial statements of BiModal for the period from June 1, 2021
(Incorporation) to April 20, 2022**

(see attached)

BIMODAL CREATIVE INC.
FINANCIAL STATEMENTS
FOR THE PERIOD FROM JUNE 1, 2021 (INCORPORATION) TO
APRIL 20, 2022
(EXPRESSED IN CANADIAN DOLLARS)



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Bimodal Creative Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Bimodal Creative Inc. (the Company), which comprise the statements of financial position as at April 20, 2022, and the statements of loss and comprehensive loss, statements of changes in equity and statements of cash flows for the period from June 1, 2021 (date of incorporation) to April 20, 2022, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at April 20, 2022 and its financial performance and its cash flows for the period from June 1, 2021 (date of incorporation) to April 20, 2022, in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Relating to Going Concern

We draw your attention to Note 1 in the financial statements, which indicates that the Company incurred a comprehensive loss of \$509,021 for the period from June 1, 2021 (date of incorporation) to April 20, 2022. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the annual management's discussion and analysis, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Pat Kenney.

Clearhouse LLP

Chartered Professional Accountants
Licensed Public Accountants

Mississauga, Ontario
April 19, 2024

BiModal Creative Inc.
STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

As at,	April 20, 2022
ASSETS	
Current assets	
Cash	\$ 21,674
Total assets	\$ 21,674
LIABILITIES	
Current liabilities	
Accrued liabilities	\$ 18,695
Total current liabilities	18,695
Non-current liabilities	
Loans payable (note 4)	75,000
Total liabilities	93,695
SHAREHOLDERS' DEFICIENCY	
Share capital (note 5)	437,000
Deficit	(509,021)
Total shareholders' deficiency	(72,021)
Total liabilities and shareholders' deficiency	\$ 21,674

Nature of operations and going concern (note 1)
Proposed transaction (note 11)

Approved on behalf of the Board of Directors:

"Michael Zon"

Director

The accompanying notes are an integral part of these financial statements.

BiModal Creative Inc.
STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

**For the period from
June 1, 2021 (incorporation)
to April 20, 2022**

Expenses

Game development costs	\$	338,085
Marketing costs		110,561
Office and general		3,760
Professional fees (note 10)		56,615

Net loss and comprehensive loss for the period **\$ 509,021**

Net loss per share (note 6)
- Basic and diluted \$ (0.01)

Weighted average number of common shares outstanding (note 6)
- basic and diluted 52,238,272

The accompanying notes are an integral part of these financial statements.

BiModal Creative Inc.
STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

For the period from
June 1, 2021 (incorporation)
to April 20, 2022

	\$
Operating activities	
Net loss for the period	(509,021)
Changes in non-cash working capital items:	
Accrued liabilities	18,695
Cash flows used in operating activities	(490,326)
Financing activities	
Proceeds from private placements and founders shares	437,000
Loan payable	75,000
Cash flows from financing activities	512,000
Change in cash	21,674
Cash, beginning of the period	-
Cash, end of the period	21,674

The accompanying notes are an integral part of these financial statements.

BiModal Creative Inc.
STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIENCY
(Expressed in Canadian Dollars)

	<u>Share Capital</u>		Special Warrants	Contributed Surplus	Warrants	Deficit	Total
	Number	Amount					
		\$	\$	\$	\$	\$	\$
Founders' shares issued	70,000,000	7,000	-	-	-	-	7,000
Private placements	7,300,000	430,000	-	-	-	-	430,000
Net loss for the period	-	-	-	-	-	(509,021)	(509,021)
Balance, April 20, 2022	77,300,000	437,000	-	-	-	(509,021)	(72,021)

The accompanying notes are an integral part of these financial statements.

BiModal Creative Inc.
Notes to Financial Statements
For the period from incorporation June 1, 2021 to April 20, 2022
(Expressed in Canadian Dollars, except where noted)

1. NATURE OF OPERATIONS AND GOING CONCERN

BiModal Creative Inc. ("BiModal") was incorporated under the *Business Corporations Act* (Ontario) on June 1, 2021. The registered head office of the Company is Suite 409, 221 West Esplanade, North Vancouver, British Columbia V7M 3J3.

BiModal is a technology company, focused on the development and monetization of Web 3.0 products. BiModal specializes in the development, sale, and integration of ERC1155 and ERC721 Non-Fungible Tokens ("NFTs") into sectors ranging from gaming to art. In addition to NFTs, Boba has developed solutions for the development and implementation of ERC20 tokens on Ethereum, including bridging tokens to polygon and bridging NFTs to layer 2 protocols such as Immutable X. BiModal currently has three product lines with a primary focus on blockchain gaming.

These financial statements have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due. For the period ended April 20, 2022, the Company reported a net loss of \$509,021, and has cash outflows from operating activities of \$490,326. At April 20, 2022, the Company has cash balance of \$21,674. The Company's ability to continue as a going concern is dependent upon its ability to develop and maintain profitable operations or to obtain additional financing. However, there is no assurance that the outcome of these matters will be successful and, as a result, there are material uncertainties that might cause significant doubt regarding the going concern assumption.

These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying financial statements. Such adjustments could be material.

2. BASIS OF PREPARATION

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee ("IFRIC").

These financial statements were approved and authorized for issuance by the Board of Directors on April 18, 2024.

Basis of measurement

These financial statements have been prepared on a historical cost basis except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Functional currency and presentation currency

These financial statements are presented in Canadian ("CDN") dollars, except as otherwise noted, which is the functional currency of the Company.

3. SIGNIFICANT ACCOUNTING POLICIES

The Company's accounting policies and its standards of financial disclosure set out below are in accordance with IFRS and have been applied consistently throughout the period presented in these financial statements, unless otherwise stated.

Financial Assets

Initial recognition and measurement

Non-derivative financial assets within the scope of IFRS 9 are classified and measured as "financial assets at fair value", as either FVPL or FVOCI, and "financial assets at amortized costs", as appropriate. The Company determines the classification of financial assets at the time of initial recognition based on the Company's business model and the contractual terms of the cash flows.

All financial assets are recognized initially at fair value plus, in the case of financial assets not at FVPL, directly attributable transaction costs on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Financial assets with embedded derivatives are considered in their entirety when determining their classification at FVPL or at amortized cost. The Company has measured cash at FVPL.

After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate ("EIR") method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in profit or loss.

Subsequent measurement – financial assets at FVPL

Financial assets measured at FVPL include financial assets management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVPL are carried at fair value in the statement of financial position with changes in fair value recognized in other income or expense in the statement of loss.

Subsequent measurement – financial assets at FVOCI

Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Company has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. The Company does not measure any financial assets at FVOCI.

After initial measurement, investments measured at FVOCI are subsequently measured at fair value with unrealized gains or losses recognized in other comprehensive income or loss in the statement of comprehensive loss. When the investment is sold, the cumulative gain or loss remains in accumulated other comprehensive income or loss and is not reclassified to profit or loss.

Dividends from such investments are recognized in other income in the statement of loss when the right to receive payments is established.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Assets (continued)

Derecognition

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Company no longer retains substantially all the risks and rewards of ownership.

Impairment of financial assets

The Company's only financial assets subject to impairment are other accounts receivable, which are measured at amortized cost. The Company has elected to apply the simplified approach to impairment as permitted by IFRS 9, which requires the expected lifetime loss to be recognized at the time of initial recognition of the receivable. To measure estimated credit losses, accounts receivable have been grouped based on shared credit risk characteristics, including the number of days past due. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVPL. Accounts payable and accrued liabilities and loans payable are measured at amortized cost.

Subsequent measurement – financial liabilities at amortized cost

After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in profit or loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires with any associated gain or loss recognized in other income or expense in the statement of loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Classification of financial instruments

The following is a summary of significant categories of financial instruments outstanding at April 20, 2022:

Cash and cash equivalents	FVTPL
Accounts payable and accrued liabilities	Amortized cost
Loans payable	Amortized cost

Carrying value and fair value of financial assets and liabilities are approximately equal.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value hierarchy

The Company classifies financial instruments recognized at fair value in accordance with a fair value hierarchy that prioritizes the inputs to valuation technique used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

Intangible assets

Intangible assets consist of costs incurred to acquire patents, unpatented technology and in progress research and development programs. Development expenditures are capitalized as intangible assets only if the expenditure can be measured reliably, the process is technically and commercially feasible, future economic benefits are probable to the Company and the Company has sufficient resources to complete the development and use or sell the asset. Otherwise, it is recognized in the statements of comprehensive loss as incurred. Research costs are expensed in the period that they are incurred.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. Intangible assets with indefinite lives, or not yet available for use are not amortized, and are subject to an annual recoverability impairment assessment.

Impairment of long-lived assets and intangible assets

Long-lived assets and intangible assets are reviewed for impairment at each reporting period or whenever events or changes in circumstances indicate that the carrying amount of an asset exceeds its recoverable amount. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the cash-generating unit, or "CGU"). The recoverable amount of an asset or a CGU is the higher of its fair value, less costs to sell, and its value in use. If the carrying amount of an asset exceeds its recoverable amount, an impairment charge is recognized immediately in profit or loss equal to the amount by which the carrying amount exceeds the recoverable amount.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the lesser of the revised estimate of recoverable amount, and the carrying amount that would have been recorded had no impairment loss been recognized previously.

The estimated useful lives, residual values, and amortization methods are reviewed at each year end or more frequently if events or changes in circumstances indicate potential impairment, and any changes in estimates are accounted for prospectively.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the closing exchange rate being the rate prevailing on the statement of financial position date. Non-monetary assets and liabilities are translated at historical rates of exchange at the time of the acquisition of assets or obligations incurred. Revenues and expenses are translated at the rate of exchange in effect at the date of the transactions. Foreign exchange translation gains and losses are recorded in operations in the period in which they occur.

Financing Costs

Costs incurred to obtain equity financing are deducted from the value assigned to shares issued. When costs are incurred prior to the closing of a financing arrangement, these amounts are presented as a deferred asset until the financing has closed. When an expected financing arrangement does not occur, any deferred costs are recorded as an expense.

Income Taxes

Tax provisions are recognized when it is considered probable that there will be a future outflow of funds to a taxing authority. In such cases, a provision is made for the amount that is expected to be settled, where this can be reasonably estimated. This requires the application of judgment as to the ultimate outcome, which can change over time depending on facts and circumstances. A change in estimate of the likelihood of a future outflow and/or in the expected amount to be settled would be recognized in income in the period in which the change occurs. Deferred tax assets or liabilities, arising from temporary differences between the tax and accounting values of assets and liabilities, are recorded based on tax rates expected to be enacted when these differences are reversed.

Deferred tax assets are recognized only to the extent it is considered probable that those assets will be recovered. This involves an assessment of when those deferred tax assets are likely to be realized, and a judgment as to whether or not there will be sufficient taxable profits available to offset the tax assets when they do reverse. This requires assumptions regarding future profitability and is therefore inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect of deferred tax assets as well as in the amounts recognized in income in the period in which the change occurs.

Tax provisions are based on enacted or substantively enacted laws. Changes in those laws could affect amounts recognized in income both in the period of change, which would include any impact on cumulative provisions, and in future periods.

Loss Per Share

Basic (loss) earnings per share is calculated by dividing net (loss) earnings by the weighted average number of common shares outstanding during the period which excludes shares held in escrow. All of the escrow shares are considered contingently returnable until the Company completes a qualifying transaction and, accordingly, are not considered to be outstanding shares for the purposes of the loss per share calculation.

Diluted (loss) earnings per share is determined by adjusting the earnings or loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of dilutive instruments, which includes stock options, as if their dilutive effect was at the beginning of the period. The calculation of the diluted number of common shares assumes that proceeds received from the exercise of "in-the-money" stock options and common share purchase warrants are used to purchase common shares of the Company at their average market price for the period.

In periods that the Company reports a net loss, any stock options or warrants outstanding are excluded from the calculation of diluted loss per share as their inclusion would be anti-dilutive.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Summary of Accounting Estimates, Judgments and Assumptions

The preparation of these financial statements under IFRS requires management to make certain estimates, judgments and assumptions about future events that affect the amounts reported in the financial statements and related notes to the financial statements. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates and these differences could be material.

The areas which require management to make significant judgements, estimates and assumptions in determining carrying values include, but are not limited to:

Income taxes

The calculation of income taxes requires judgment in interpreting tax rules and regulations. There are transactions and calculations for which the ultimate tax determination is uncertain. The Company's tax filings also are subject to audits, the outcome of which could change the amount of current and deferred tax assets and liabilities. Management believes that it has sufficient amounts accrued for outstanding tax matters based on information that currently is available.

Management judgment is used to determine the amounts of deferred tax assets and liabilities and future tax liabilities to be recognized. In particular, judgment is required when assessing the timing of the reversal of temporary differences to which future income tax rates are applied.

Going concern

Management assessment of going concern and uncertainties of the Company's ability to raise additional capital and/or obtain financing to meet its commitments.

Accounting Standards Issued but not yet Applied

IAS 37 Provisions, Contingent Liabilities and Contingent Assets

Amendments to IAS 37 are effective for the Company's June 30, 2023 fiscal year. The amendments clarify that the "costs of fulfilling a contract" when assessing whether a contract is onerous comprise both the incremental costs and an allocation of other costs that relate directly to fulfilling the contract. The amendments apply to contracts existing at the date when the amendments are first applied. Management is currently assessing the impact of the amendments to IAS 37.

IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors

Amendments to IAS 8 are effective for the Company's June 30, 2024 fiscal year. The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". A change in accounting estimate that results from new information or new developments is not the correction of an error. In addition, the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors. Management is currently assessing the impact of the amendments to IAS 8.

BiModal Creative Inc.
Notes to Financial Statements
For the period from incorporation June 1, 2021 to April 20, 2022
(Expressed in Canadian Dollars, except where noted)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounting Standards Issued but not yet Applied (continued)

IAS 1 Presentation of Financial Statements

Amendments to IAS 1 are effective for the Company's June 30, 2024 fiscal year. The amendments clarify the presentation of liabilities in the statement of financial position. The classification of liabilities as current or non-current is based on contractual rights that are in existence at the end of the reporting period and is unaffected by expectations about whether an entity will exercise its right to defer or accelerate settlement. A liability not due over the next twelve months is classified as non-current even if management intends or expects to settle the liability within twelve months. The amendments also introduce a definition of "settlement" to make clear that settlement refers to the transfer of cash, equity instruments, other assets or services to the counterparty. Management is currently assessing the impact of the amendments to IAS 1.

4. LOANS PAYABLE

In connection with the proposed Amalgamation Transaction (note 11), the Company entered into an agreement on April 13, 2022, whereby Boba Mint Co. Inc. provided the Company a term loan in a maximum principal amount of \$75,000. The loan bears interest at a rate of 2.5% per annum, and was due on April 30, 2024, after which the loan repayment term became due upon demand.

5. SHARE CAPITAL

Authorized share capital

The Company is authorized to issue an unlimited number of common shares without par value.

Common shares issued

	Number of Shares	Share Capital
Founder shares issued	70,000,000	\$ 7,000
Private placement	7,300,000	430,000
Balance, April 20, 2022	77,300,000	\$ 437,000

On June 1, 2021, the Company issued 30,000,000 common shares at \$0.0001 per share for gross proceeds of \$3,000.

On October 27, 2021, the Company issued 30,000,000 common shares at \$0.0001 per share for gross proceeds of \$3,000.

On December 22, 2021, the Company issued 10,000,000 common shares at \$0.0001 per share for gross proceeds of \$1,000.

On January 4, 2022, the Company issued 6,000,000 common shares at \$0.05 per share for gross proceeds of \$300,000.

On February 16, 2022, the Company issued 1,300,000 common shares at \$0.10 per share for gross proceeds of \$130,000.

BiModal Creative Inc.
Notes to Financial Statements
For the period from incorporation June 1, 2021 to April 20, 2022
(Expressed in Canadian Dollars, except where noted)

6. NET LOSS PER SHARE

For the period from June 1, 2021 (incorporation) to April 20, 2022, basic and diluted loss per share has been calculated based on the loss attributable to common shareholders of \$509,021 and the weighted average number of common shares outstanding of 52,238,272.

7. FINANCIAL INSTRUMENTS AND OBJECTIVES AND POLICIES

Risk Management

In the normal course of business, the Company is exposed to a number of risks that can affect its operating performance. These risks, and the actions taken to manage them, are as follows:

Fair Values

The Company has designated its cash as FVPL which are measured at fair value. Fair value of cash is determined based on transaction value and is categorized as a Level One measurement.

- Level One - includes quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level Two - includes inputs that are observable other than quoted prices included in Level One.
- Level Three - includes inputs that are not based on observable market data.

As at April 20, 2022, the carrying and fair value amounts of the Company's cash are approximately equivalent due to its short term nature.

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. As at April 20, 2022, management believes that the credit risk with respect to cash and cash equivalents is minimal.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying its financial obligations. The Company manages its liquidity risk by forecasting its operations and anticipating its operating and investing activities.

8. CAPITAL MANAGEMENT

The Company objectives when manages its capital is to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions and to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis. The Company's ability to continue to carry out its planned activities is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing.

The Company considers its capital to be shareholders equity (deficiency), which comprises share capital, and accumulated deficit, which at April 20, 2022 totaled shareholders deficiency of \$72,021.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

BiModal Creative Inc.
Notes to Financial Statements
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9. INCOME TAXES

Rate reconciliation

The Company's provision for income taxes differs from the amounts computed by applying the combined federal and provincial rate of 26.5% to the income (loss) for the year before taxes as shown in the following table:

	For the period from incorporation to April 20, 2022
Loss before income taxes	\$ (509,021)
Tax rate	26.50 %
Expected income tax recovery based on statutory rate	(134,891)
Change in deferred tax asset not recognized	134,891
Deferred income tax expense	\$ -

Deferred income taxes

As at,	April 20, 2022
Non-capital losses carried forward	\$ 45,298
Capitalization of Development Expenses	89,593
Deferred tax asset (liability)	134,891
Less: deferred tax asset not recognized	(134,891)
Deferred Tax Asset (Liability)	\$ -

Deferred tax assets have not been recognized because it is not probable that future taxable profit will be available against which the Company can utilize the benefits therefrom.

Current income tax loss and non-capital tax loss carry forwards

As at April 20, 2022, the Company has Canadian tax losses that can be carried forward of approximately \$171,000 and are available until 2042.

10. RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors, officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

During the period from incorporation (June 1, 2021) to April 20, 2022, the Company incurred professional fees of \$33,900 to the managing director of the Company.

11. PROPOSED TRANSACTION

The Company entered into a definitive amalgamation agreement dated April 20, 2022 with Bluecorp Capital Corp ("Bluecorp"), and Boba Mint Co. Inc. ("Boba"), whereby Bluecorp proposes to acquire all of the issued and outstanding securities of the Company by way of a three-cornered amalgamation (the "Proposed Transaction").

Upon completion of the Proposed Transaction, the Company will be a wholly-owned direct subsidiary of Bluecorp. Consideration for the Proposed Transaction will be satisfied through the issuance to the shareholders of BiModal of an aggregate of 77,300,000 common shares of Bluecorp at a deemed issue price of \$0.10 per share (the "Consideration Shares"), subject to all necessary securityholder approvals. It is expected that BiModal shareholders will hold an aggregate of 42.72% of the shares of the Bluecorp following closing of the Proposed Transaction, with shareholders of Bluecorp holding the remaining 57.28%. This transaction closed subsequent to the period ended April 20, 2022.

**Management's discussion and analysis of BiModal for the period from June 1,
2021 (Incorporation) to April 20, 2022**

(see attached)

BIMODAL CREATIVE INC.

Management's Discussion and Analysis

For the Period From June 1, 2021

(Incorporation) to April 20, 2022

(Expressed in Canadian Dollars)

BiModal Creative Inc.
Management's Discussion & Analysis
For the Period from June 1, 2021 (Incorporation) to April 20, 2022
Dated: April 18, 2024

BiModal Creative Inc. ("BiModal" or the "Company") was incorporated under the Business Corporations Act (Ontario) on June 1, 2021. The registered head office of the Company is Suite 2400, 333 Bay Street, Toronto, Ontario, M5H 2T6.

BiModal is a technology company, focused on the development of blockchain mobile games. The Company's primary product is a mobile blockchain gaming ecosystem called Tanjea, where gamers collect NFT characters (primarily birds and wolves) in multiple mobile games and use them to earn \$TNJ tokens. A \$TNJ token is an ERC20 token that acts as the primary resource and cryptocurrency within the ecosystem. The Company has two primary games: (i) a flying game, which was released but is constantly being updated, in which players collect/train NFT birds called "Jea" and (ii) an endless runner game, which is still in development, where players collect/train NFT wolves.

Boba Mint Co Inc. ("Boba") was incorporated under the Business Corporations Act (Ontario) on March 22, 2021. The registered head office of the Company is Suite 2400, 333 Bay Street, Toronto, Ontario, M5H 2T6.

The Company entered into a definitive amalgamation agreement (the "Amalgamation Agreement") dated April 20, 2022 with Bluecorp Capital Corp ("Bluecorp"), and Boba, whereby Bluecorp proposed to acquire all of the issued and outstanding securities of the Company by way of a three-cornered amalgamation (the "Amalgamation Transaction"). On April 20, 2022, Boba and BiModal amalgamated and continued as Boba. Under the terms of the Amalgamation Agreement pursuant to which Boba acquired, among other assets, the Tanjea blockchain mobile game in consideration for 71,300,000 common shares of Bluecorp issued to the BiModal shareholders at an issue price of \$0.10 per share, \$75,000 in cash consideration and the cancellation of 6,000,000 BiModal common shares which were held by Boba before the amalgamation date. The 6,000,000 BiModal common shares acquired by Boba in January 2022 as a direct investment, at a price of \$0.05 per share, were canceled as part of the transaction. Pursuant to the amalgamation, BiModal amalgamated with Boba, with the resulting entity continuing to be "Boba Mint Co. Inc."

The Canadian Dollar is the Company's functional and reporting currency. Unless otherwise noted, all dollar amounts are expressed in Canadian Dollars.

The following management's discussion and analysis ("MD&A") of the financial condition and results of operations of the Company constitutes management's review of the factors that affected the Company's financial and operating performance for the period from June 1, 2021 (Incorporation) to April 20, 2022. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations.

This MD&A should be read in conjunction with the audited financial statements of the Company for the period from June 1, 2021 (Incorporation) to April 20, 2022, together with the notes thereto.

For the purposes of preparing this MD&A, management, in conjunction with the board of directors of the Company (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of Boba.

Caution Regarding Forward-Looking Statements

This MD&A contains forward-looking information and statements ("forward-looking statements") which may include, but are not limited to, statements with respect to the future financial or operating performance of the Company. Forward-looking statements reflect the current expectations of management regarding the Company's future growth, results of operations, performance and business prospects and opportunities. Wherever possible, words such as "may", "would", "could", "will", "anticipate", "believe", "plan", "expect",

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"intend", "estimate" and similar expressions have been used to identify these forward-looking statements. These statements reflect management's current beliefs with respect to future events and are based on information currently available to management. Forward-looking statements involve significant risks, uncertainties and assumptions. Many factors could cause the actual results, performance or events to be materially different from any future results, performance or events that may be expressed or implied by such forward-looking statements, including, without limitation, those listed in the "Risk Factors" section of this MD&A. Although the Company has attempted to identify important factors that could cause actual results, performance or events to differ materially from those described in the forward-looking statements, there could be other factors unknown to management or which management believes are immaterial that could cause actual results, performance or events to differ from those anticipated, estimated or intended. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or events may vary materially from those expressed or implied by the forward-looking statements contained in this MD&A. These factors should be considered carefully, and readers should not place undue reliance on the forward-looking statements. Forward-looking statements contained herein are made as of the date of this MD&A and the Company assumes no responsibility to update forward looking statements, whether as a result of new information or otherwise, other than as may be required by applicable securities laws.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also refer to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. 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 MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Business Overview

BiModal is a technology company, focused on the development of blockchain mobile games. The Company's primary product is a mobile blockchain gaming ecosystem called Tanjea, where gamers collect NFT characters (primarily birds and wolves) in multiple mobile games and use them to earn \$TNJ tokens. A \$TNJ token is an ERC20 token that acts as the primary resource and cryptocurrency within the ecosystem. The Company has two primary games: (i) a flying game, which was released but is constantly being updated, in which players collect/train NFT birds called "Jea" and (ii) an endless runner game, which is still in development, where players collect/train NFT wolves.

By playing Tanjea – Race to Riches, players are automatically gifted a Jea (a character). Using their Jea, players must fly through the game world while battling flying creatures and avoiding destructive objects. As well, players collect virtual gold coins ("Gold Coins") and \$TNJ tokens by playing the game. Gold Coins and \$TNJ tokens are the only two in-game currencies. Both Gold Coins and \$TNJ tokens can be used to (i) upgrade a player's existing Jea (by purchasing new gear and upgrading their skills) and (ii) to purchase additional Jeas (in addition to the initial Jea/character that is provided automatically to new players). In addition to being earned by playing the game, Gold Coins can be purchased by players with fiat currency (via in-app purchases) which Gold Coins can, as mentioned above, be used to (i) upgrade a player's existing Jea and (ii) to purchase additional Jeas. It should be noted that, at present, players have never purchased \$TNJ tokens with fiat currency and there is no plan for this to change in the foreseeable future. \$TNJ tokens can only be obtained for free by playing the game. It also bears mentioning that players cannot use Gold Coins to purchase \$TNJ.

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The monetization strategy is two-fold: (i) Players will pay fiat currency to purchase Gold Coins within the game, and (ii) ad revenue from third-parties who place ads in the game. Consequently, the success of Tanjea relies on players enjoying the game and making in-app purchases, as otherwise there will be no revenue stream. By creating a consistent user experience, and thus technology stack, throughout games within the ecosystem, the Company is able to build multiple games at a reduced cost and focus on creating entertaining core gameplay to increase game adoption and ultimately in-app purchases. Lastly, Tanjea abstracts the complexities of blockchain technology away from gamers in order to provide a seamless experience for users and bring crypto gaming, and its benefits, to the masses. In essence, the Company's mission is to be the first major mobile gaming company to bring the benefits of blockchain technology, such as earning decentralized NFTs for players' valuable time, to the masses.

Operational Highlights

Corporate Highlights

On June 1, 2021, the Company issued 30,000,000 common shares at \$0.0001 per share for gross proceeds of \$3,000.

On October 27, 2021, the Company issued 30,000,000 common shares at \$0.0001 per share for gross proceeds of \$3,000.

On December 22, 2021, the Company issued 10,000,000 common shares at \$0.0001 per share for gross proceeds of \$1,000.

On January 4, 2022, the Company issued 6,000,000 common shares at \$0.05 per share for gross proceeds of \$300,000.

On February 16, 2022, the Company issued 1,300,000 common shares at \$0.10 per share for gross proceeds of \$130,000.

Amalgamation Transaction

The Company entered into a definitive amalgamation agreement (the "Amalgamation Agreement") dated April 20, 2022 with Bluecorp Capital Corp ("Bluecorp"), and Boba, whereby Bluecorp proposed to acquire all of the issued and outstanding securities of the Company by way of a three-cornered amalgamation (the "Amalgamation Transaction").

On April 20, 2022, Boba and BiModal amalgamated and continued as Boba. Under the terms of the Amalgamation Agreement, pursuant to which Boba acquired, among other assets, the Tanjea blockchain mobile game in consideration for 71,300,000 common shares of Bluecorp issued to the BiModal shareholders at an issue price of \$0.10 per share, \$75,000 in cash consideration and the cancellation of 6,000,000 BiModal common shares which were held by Boba before the amalgamation date. The 6,000,000 BiModal common shares acquired by Boba in January 2022 as a direct investment, at a price of \$0.05 per share, were canceled as part of the transaction. Pursuant to the amalgamation, BiModal amalgamated with Boba, with the resulting entity continuing to be "Boba Mint Co. Inc."

Trends and Economic Conditions

Until the Company generates sufficient revenue from its core blockchain mobile games, the Company will continue to rely on external financing to generate working capital.

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Apart from these and the risk factors noted under the heading "Risk Factors" and "Cautionary Note Regarding Forward-Looking Information", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of

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operations.

Selected Annual Financial Information

	For the Period From June 1, 2021 (incorporation) to April 20, 2022 (\$)
Revenues	-
Net loss	(509,021)
Net loss per share - basic	(0.01)
Net loss per share - diluted	(0.01)
	As at April 20, 2022, (\$)
Total assets	21,674
Total non-current financial liabilities	75,000
Distribution or cash dividends	nil

- The net loss for the period from June 1, 2021 (incorporation) to April 20, 2022, consisted primarily of game development costs of \$338,085, marketing costs of \$110,561, office and general of \$3,760 and professional fees of \$56,615.

Financial Highlights

For the Period From June 1, 2021 (incorporation) to April 20, 2022

The Company's net loss totaled \$509,021 For the Period From June 1, 2021 (incorporation) to April 20, 2022, with basic and diluted loss per share of \$0.01. There are no comparative numbers as the Company was incorporated on June 1, 2021. The Company had no revenue in the period presented. The increase in net loss was principally due to:

- The Company incurred gaming development costs of \$338,085 which included the development of "Tanjea – Race to Riches". It began in January of 2022, initially by the Company, where the initial gameplay mechanics, theme, game-economy, characters, and user interface were theorized and planned. This phase was completed by approximately mid-March 2022.
- Marketing costs increased by \$110,561. The Company is attempting to market the Beta version on the Apple App Store and Google Play Store and iterate the product until it is optimized to increase daily active users and player retention.
- Professional fees were \$56,615. This included legal and accounting services as well as professional fees of \$33,900 to the managing director of the Company.
- All other expenses related general working capital purposes.

Liquidity and Capital Resources

The Company has no operating revenues and therefore must utilize its current cash reserves and other financing transactions to maintain its capacity to meet ongoing discretionary operating activities and research and development costs. The Company relies on external financing to generate working capital. See "Trends and Economic Conditions" above.

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Amounts payable and other liabilities are short term and non-interest bearing.

At April 20, 2022, the Company had a cash balance of \$21,674 as a result of cash outflows in operating activities of \$490,326, and cash inflows from financing activities of \$512,000.

Operating activities were affected by net loss of \$509,021, items not affecting cash of \$nil, and net non-cash working capital balances of \$18,695. Net change in the non-cash working capital balance consisted of accrued liabilities of \$18,695.

Cash inflows from financing activities of \$512,000, which was due to proceeds from private placements and founder shares of \$437,000 and in connection with the Proposed Transaction, the Company entered into an agreement on April 13, 2022, whereby Boba provided the Company a term loan in a maximum principal amount of \$75,000. The loan bears interest at a rate of 2.5% per annum, and was due on April 30, 2024, after which the loan repayment term became due upon demand.

Currently and in future, the Company's use of cash has and will principally occur in two areas: funding of its general and administrative expenditures and funding of its investment activities. Funding investing activities includes the cash components of the cost of acquiring and developing its intangible asset.

Capital Management

The Company objectives when managing its capital is to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities and the development of blockchain mobile games, and to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and adjusts according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis. The Company's ability to continue to carry out its planned activities is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing.

The Company considers its capital to be shareholders equity (deficiency), which comprises share capital, and accumulated deficit, which at April 20, 2022 totaled shareholders deficiency of \$72,021.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

Related Party Transactions

Related parties include the Board of Directors, officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

During the period from incorporation (June 1, 2021) to April 20, 2022, the Company incurred professional fees of \$33,900 to the managing director of the Company.

Significant Accounting Policies

Financial Assets

Initial recognition and measurement

Non-derivative financial assets within the scope of IFRS 9 are classified and measured as "financial assets at fair value", as either FVPL or FVOCI, and "financial assets at amortized costs", as appropriate. The Company determines the classification of financial assets at the time of initial recognition based on the Company's business model and the contractual terms of the cash flows.

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All financial assets are recognized initially at fair value plus, in the case of financial assets not at FVPL, directly attributable transaction costs on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Financial assets with embedded derivatives are considered in their entirety when determining their classification at FVPL or at amortized cost. The Company has measured cash at FVPL.

After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate ("EIR") method. Amortized cost is calculated by considering any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in profit or loss.

Subsequent measurement – financial assets at FVPL

Financial assets measured at FVPL include financial assets management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVPL are carried at fair value in the statement of financial position with changes in fair value recognized in other income or expense in the statement of loss.

Subsequent measurement – financial assets at FVOCI

Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Company has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. The Company does not measure any financial assets at FVOCI.

After initial measurement, investments measured at FVOCI are subsequently measured at fair value with unrealized gains or losses recognized in other comprehensive income or loss in the statement of comprehensive loss. When the investment is sold, the cumulative gain or loss remains in accumulated other comprehensive income or loss and is not reclassified to profit or loss.

Dividends from such investments are recognized in other income in the statement of loss when the right to receive payments is established.

Derecognition

A financial asset is derecognized when the contractual rights to the cash flow from the asset expire, or the Company no longer retains substantially all the risks and rewards of ownership.

Impairment of financial assets

The Company's only financial assets subject to impairment are other accounts receivable, which are measured at amortized cost. The Company has elected to apply the simplified approach to impairment as permitted by IFRS 9, which requires the expected lifetime loss to be recognized at the time of initial recognition of the receivable. To measure estimated credit losses, accounts receivable has been grouped based on shared credit risk characteristics, including the number of days past due. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases, and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

Financial Liabilities***Initial recognition and measurement***

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVPL. Accounts payable and accrued liabilities and loans payable are measured at amortized cost.

Subsequent measurement – financial liabilities at amortized cost

After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the EIR method. Amortized cost is calculated by considering any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in

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profit or loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires with any associated gain or loss recognized in other income or expense in the statement of loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Classification of financial instruments

The following is a summary of significant categories of financial instruments outstanding at April 20, 2022:

Cash and cash equivalents	FVTPL
Accounts payable and accrued liabilities	Amortized cost
Loans payable	Amortized cost

Carrying value and fair value of financial assets and liabilities are approximately equal.

Fair value hierarchy

The Company classifies financial instruments recognized at fair value in accordance with a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

Intangible assets

Intangible assets consist of costs incurred to acquire patents, unpatented technology and in progress research and development programs. Development expenditures are capitalized as intangible assets only if the expenditure can be measured reliably, the process is technically and commercially feasible, future economic benefits are probable to the Company and the Company has sufficient resources to complete the development and use or sell the asset. Otherwise, it is recognized in the statements of comprehensive loss as incurred. Research costs are expensed in the period that they are incurred.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. Intangible assets with indefinite lives, or not yet available for use are not amortized, and are subject to an annual recoverability impairment assessment.

Impairment of long-lived assets and intangible assets

Long-lived assets and intangible assets are reviewed for impairment at each reporting period or whenever events or changes in circumstances indicate that the carrying amount of an asset exceeds its recoverable amount. For the

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purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the cash-generating unit, or "CGU"). The recoverable amount of an asset or a CGU is the higher of its fair value, less costs to sell, and its value in use. If the carrying amount of an asset exceeds its recoverable amount, an impairment charge is recognized immediately in profit or loss equal to the amount by which the carrying amount exceeds the recoverable amount.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the lesser of the revised estimate of recoverable amount, and the carrying amount that would have been recorded had no impairment loss been recognized previously.

The estimated useful lives, residual values, and amortization methods are reviewed at each year end or more frequently if events or changes in circumstances indicate potential impairment, and any changes in estimates are accounted for prospectively.

Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the closing exchange rate being the rate prevailing on the statement of financial position date. Non-monetary assets and liabilities are translated at historical rates of exchange at the time of the acquisition of assets or obligations incurred. Revenues and expenses are translated at the rate of exchange in effect at the date of the transactions. Foreign exchange translation gains and losses are recorded in operations in the period in which they occur.

Financing Costs

Costs incurred to obtain equity financing are deducted from the value assigned to shares issued. When costs are incurred prior to the closing of a financing arrangement, these amounts are presented as a deferred asset until the financing has closed. When an expected financing arrangement does not occur, any deferred costs are recorded as an expense.

Income Taxes

Tax provisions are recognized when it is considered probable that there will be a future outflow of funds to a taxing authority. In such cases, a provision is made for the amount that is expected to be settled, where this can be reasonably estimated. This requires the application of judgment as to the ultimate outcome, which can change over time depending on facts and circumstances. A change in estimate of the likelihood of a future outflow and/or in the expected amount to be settled would be recognized in income in the period in which the change occurs. Deferred tax assets or liabilities, arising from temporary differences between the tax and accounting values of assets and liabilities, are recorded based on tax rates expected to be enacted when these differences are reversed.

Deferred tax assets are recognized only to the extent it is considered probable that those assets will be recovered. This involves an assessment of when those deferred tax assets are likely to be realized, and a judgment as to whether or not there will be sufficient taxable profits available to offset the tax assets when they do reverse. This requires assumptions regarding future profitability and is therefore inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect of deferred tax assets as well as in the amounts recognized in income in the period in which the change occurs.

Tax provisions are based on enacted or substantively enacted laws. Changes in those laws could affect amounts recognized in income both in the period of change, which would include any impact on cumulative provisions, and in future periods.

Loss Per Share

Basic (loss) earnings per share is calculated by dividing net (loss) earnings by the weighted average number of common shares outstanding during the period which excludes shares held in escrow. All of the escrow shares are considered contingently returnable until the Company completes a qualifying transaction and, accordingly, are not considered to be outstanding shares for the purposes of the loss per share calculation.

Diluted (loss) earnings per share is determined by adjusting the earnings or loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of dilutive instruments, which includes

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stock options, as if their dilutive effect was at the beginning of the period. The calculation of the diluted number of common shares assumes that proceeds received from the exercise of "in-the-money" stock options and common share purchase warrants are used to purchase common shares of the Company at their average market price for the period.

In periods that the Company reports a net loss, any stock options or warrants outstanding are excluded from the calculation of diluted loss per share as their inclusion would be anti-dilutive.

Summary of Accounting Estimates, Judgments and Assumptions

The preparation of these financial statements under IFRS requires management to make certain estimates, judgments and assumptions about future events that affect the amounts reported in the financial statements and related notes to the financial statements. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates and these differences could be material.

The areas which require management to make significant judgements, estimates and assumptions in determining carrying values include, but are not limited to:

Income taxes

The calculation of income taxes requires judgment in interpreting tax rules and regulations. There are transactions and calculations for which the ultimate tax determination is uncertain. The Company's tax filings also are subject to audits, the outcome of which could change the amount of current and deferred tax assets and liabilities. Management believes that it has sufficient amounts accrued for outstanding tax matters based on information that currently is available.

Management judgment is used to determine the amounts of deferred tax assets and liabilities and future tax liabilities to be recognized. In particular, judgment is required when assessing the timing of the reversal of temporary differences to which future income tax rates are applied.

Going concern

Management assessment of going concern and uncertainties of the Company's ability to raise additional capital and/or obtain financing to meet its commitments.

Accounting Standards Issued but not yet Applied

IAS 37 Provisions, Contingent Liabilities and Contingent Assets

Amendments to IAS 37 are effective for the Company's June 30, 2023 fiscal year. The amendments clarify that the "costs of fulfilling a contract" when assessing whether a contract is onerous comprise both the incremental costs and an allocation of other costs that relate directly to fulfilling the contract. The amendments apply to contracts existing at the date when the amendments are first applied. Management is currently assessing the impact of the amendments to IAS 37.

IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors

Amendments to IAS 8 are effective for the Company's June 30, 2024 fiscal year. The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". A change in accounting estimate that results from new information or new developments is not the correction of an error. In addition, the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors. Management is currently assessing the impact of the amendments to IAS 8.

IAS 1 Presentation of Financial Statements

Amendments to IAS 1 are effective for the Company's June 30, 2024 fiscal year. The amendments clarify the presentation of liabilities in the statement of financial position. The classification of liabilities as current or non-current is based on contractual rights that are in existence at the end of the reporting period and is unaffected by expectations about whether an entity will exercise its right to defer or accelerate settlement. A liability not due over the next twelve

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months is classified as non-current even if management intends or expects to settle the liability within twelve months. The amendments also introduce a definition of "settlement" to make clear that settlement refers to the transfer of cash, equity instruments, other assets or services to the counterparty. Management is currently assessing the impact of the amendments to IAS 1.

Financial Risk Management

In the normal course of business, the Company is exposed to a number of risks that can affect its operating performance. These risks, and the actions taken to manage them, are as follows:

Fair Values

The Company has designated its cash as FVPL which are measured at fair value. Fair value of cash is determined based on transaction value and is categorized as a Level One measurement.

- Level One - includes quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level Two - includes inputs that are observable other than quoted prices included in Level One.
- Level Three - includes inputs that are not based on observable market data.

As at April 20, 2022, the carrying and fair value amounts of the Company's cash are approximately equivalent due to its short term nature.

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. As at April 20, 2022, management believes that the credit risk with respect to cash and cash equivalents is minimal.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying its financial obligations. The Company manages its liquidity risk by forecasting its operations and anticipating its operating and investing activities.

Share Capital

As of the date of this MD&A, the Company, post amalgamation with Boba, had one (1) issued and outstanding common share registered in the name of Bluecorp. Immediately prior to the Amalgamation Transaction, on April 20, 2022, BiModal had 77,300,000 common shares issued and outstanding registered in the respective names of the BiModal shareholders.

The Company had no outstanding stock options or warrants at the date of this MD&A.

RISKS AND UNCERTAINTIES

An investment in the Common Shares should be considered highly speculative due to the nature of the Company's business and the present stage of development. An investment in the common shares of the Company should only be made by knowledgeable and sophisticated investors who are willing to risk and can afford the loss of their entire investment. Potential investors should consult with their professional advisors to assess an investment in the Company. In evaluating the Company and the business of the Company, investors should carefully consider the risk factors below. These risk factors are not a definitive list of all risk factors associated with an investment in the Company or in connection with the Company's operations.

A purchase of any of the securities of the Company involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the securities of the Company should not constitute a major portion of an individual's investment portfolio and should only be made by persons who can afford a total loss of their investment. Prospective purchasers should evaluate carefully the following risk factors associated with an investment in the Company's securities prior to purchasing any of

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the securities.

The Company's future will be dependent upon its ability to obtain financing and if the Company does not obtain such financing, the Company may have to cease its activities and investors could lose their entire investment.

There is no assurance that the Company will operate profitably or will generate positive cash flow in the future. The Company will require additional financing to sustain its business operations if it is not successful in earning revenues. The Company's future will be dependent upon its ability to obtain financing. If the Company does not obtain such financing, its business could fail and investors could lose their entire investment.

The Company's directors and officers will be engaged in other business activities and accordingly may not devote sufficient time to the Company's business affairs, which may affect its ability to conduct operations and generate revenues.

The Company's directors and officers will be involved in other business activities. As a result of their other business endeavours, the directors and officers may not be able to devote sufficient time to the Company's business affairs, which may negatively affect its ability to conduct its ongoing operations and its ability to generate revenues. In addition, the management of the Company may be periodically interrupted or delayed as a result of its officers' other business interests.

The Company has minimal operating history

Boba has minimal operating history and may not succeed. The Company will have minimal operating history and may not succeed. The Company will be subject to all risks inherent in a developing business enterprise. The Company's likelihood of continued success must be considered in light of the problems, expenses, difficulties, undercapitalization, cash shortages, limitations with respect to personnel, financial and other resources, lack of revenues, complications, and delays frequently encountered in connection with the competitive and regulatory environment in which it operates. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of the early stage of operations.

History of losses and negative cash flow

Boba has, and the Company will have, a limited history of operations, and very little history of earnings, cash flow or profitability. Boba has had negative operating cash flow since its inception, and the Company will have negative operating cash flow for the foreseeable future. No assurance can be given that the Company will ever attain positive cash flow or profitability or that additional funding will be available for operations. In addition, it is expected that the Company will continue to increase operating expenses as it implements initiatives to continue to grow its business. If the Company's revenues do not increase to offset these expected increases in costs and operating expenses, it will not be profitable.

Additional Requirements for Capital

Substantial additional financing may be required if the Company is to be successful in developing their current portfolio of games and to make future strategic acquisitions. No assurances can be given that the Company will be able to raise the additional capital that it may require for its anticipated future development. Any additional equity financing may be dilutive to investors and debt financing, if available, may involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company, if at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated investments.

Technology Sector Risk

General risks of technology companies include the risks of rapidly changing technologies, short product life cycles, fierce competition, aggressive pricing and reduced profit margins, loss of patent, copyright and trademark protections, cyclical market patterns, evolving industry standards and frequent new product introductions. Certain technology companies may be smaller and less experienced companies, with markets or financial resources and fewer experienced management or marketing personnel.

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Regulatory Risks

Changes in or more aggressive enforcement of laws and regulations could adversely impact companies involved in the technology sector. Failure or delays in obtaining necessary approvals, changes in government regulations and policies and practices could have an adverse impact on such businesses' future cash flows, earnings, results of operations and financial condition.

Dependence on Internet Infrastructure; Risk of System Failures, Security Risks and Rapid Technological Change

The success of any developer of tech platforms will depend by and large upon the continued development of a stable public infrastructure, with the necessary speed, data capacity and security, and the timely development of complementary products such as high-speed modems for providing reliable internet access and services.

The Company's intellectual property may be insufficient to properly safeguard its technology and brands

The Company's success may depend on its ability to obtain trademark protection for the names or symbols under which it markets its product offerings and to obtain copyright protection of its proprietary technologies, other game innovations and creative assets. The Company may not be able to build and maintain goodwill in its trademarks or obtain trademark protection. There can be no assurance that any trademark or copyright will provide competitive advantages for the Company or that its intellectual property will not be successfully challenged or circumvented by competitors. Source codes for the Company's technology may receive protection under international copyright laws. However, for many third parties who intend to use the Company source codes without its consent, the presence of copyright protection in the source codes alone may not be enough of a deterrent to prevent such use. As such the Company may need to initiate legal proceedings following such use to obtain orders to prevent further use of the source code.

The Company may also rely on trade secrets and proprietary know-how. Although the officers and directors of the Company will be bound by statutory and contractual duties set out in the BCBCA and the articles and notice of articles of the Resulting Issuer, respectively, it cannot be assured that the obligations therein will be maintained and honored. If these agreements are breached, it is unlikely that the remedies available to the Company will be sufficient to compensate it for the damages suffered even if it promptly applies for injunctive relief. In spite of confidentiality agreements and other methods of protecting trade secrets, the Company's proprietary information could become known to or independently developed by competitors. If the Company fails to adequately protect its intellectual property and confidential information, its business may be harmed and its liquidity and results of operations may be materially adversely affected.

The Company may be party to intellectual property infringement or invalidity claims and adverse outcomes of litigation could unfavorably affect its operating results

If the registration and enforcement policies regarding the Company's intellectual property portfolios are inadequate to deter unauthorized use or appropriation by third parties, the value of the Company's brands and other intangible assets may be diminished and competitors may be able to more effectively mimic its brands, products, services and methods of operations. Such events could adversely affect the Company's business and financial results. At the same time, the Company will have to be mindful of how it will be perceived by its customers and potential customers if it deploys an unduly strict enforcement policy; an overly aggressive position may deter its customers from supporting the brands and therefore damage not only the brands' reputation in the marketplace but also negatively impact financial results. Moreover, due to the differences in foreign patent, trademark, copyright and other laws concerning proprietary rights, the Company's intellectual property may not receive the same degree of protection in each jurisdiction where it operates. The Company's failure to possess, obtain or maintain adequate protection of its intellectual property rights for any reason in these jurisdictions could have a Material Adverse Effect on its business, results of operations and financial condition. Furthermore, infringement and other intellectual property claims, with or without merit, can be expensive and time-consuming to litigate, and the Company may not have the financial and human resources to defend itself against any infringement suits that may be brought against it. Litigation can also distract management from day-to-day operations of the business. In addition, the Company's future success may depend upon its ability to obtain licenses to use new trademarks and its ability to retain or expand existing licenses for certain products. If the Company is unable to obtain new licenses or renew or expand existing licenses, it may be required to discontinue or limit its use of such products that use the licensed trademarks and its financial condition,

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operating results or prospects may be harmed.

The Company may infringe other intellectual property rights belonging to third parties, such as trademarks, copyrights and confidential information

The infringement of trademarks, copyrights and confidential information involve complex legal and factual issues and the Company's products, branding or associated marketing materials may be found to have infringed existing third-party rights. When any third-party infringement occurs, the Company may be required to stop using the infringing intellectual property rights, pay damages and, if it wishes to keep using the third-party intellectual property, purchase a license or otherwise redesign the product, branding or associated marketing materials to avoid further infringement. Such a license may not be available or may require the Company to pay substantial royalties.

Cyber Security Risks

The Company will be dependent on information technologies to conduct its operations, including management information systems and computer control systems. Business and supply chain disruptions, plant and utility outages and information technology system and network disruptions due to cyber-attacks could seriously harm operations and materially adversely affect operation results. Cyber security risks include attacks on information technology and infrastructure by hackers, damage or loss of information due to viruses, the unintended disclosure of confidential information, the issue or loss of control over computer control systems, and breaches due to employee error.

The Company's exposure to cyber security risks will include exposure through third parties on whose systems it places significant reliance for the conduct of its business. There can be no assurance that the Company will have the resources or technical sophistication to anticipate, prevent, or recover from rapidly evolving types of cyber-attacks. Compromises to its information and control systems could have severe financial and other business implications.

Competition

The market for similar gaming technology is highly competitive on both a local and a national level. Competitors may also have a larger installed base of users, longer operating histories or greater name recognition. There can be no assurance that any company will successfully differentiate its products from its competitors, or that the marketplace will consider one technology to be superior to others.

The industries within which the Company will operate are rapidly evolving and intensely competitive, and are subject to changing technology, shifting user needs, and frequent introductions of new offerings. The Company's potential competitors include large and established companies as well as other start-up companies. Such competitors may spend more money and time on developing and testing products and services, undertake more extensive marketing campaigns, adopt more aggressive pricing or promotional policies or otherwise develop more commercially successful products or services than the Company, which could negatively impact its business. Furthermore, new competitors, whether licensed or not, may enter the Company's key product and/or geographic markets. There is no assurance that the Company will be able to maintain or grow its position in the marketplace.

As a result of the foregoing, among other factors, the Company will have to continually introduce and successfully market new and innovative technologies, product offerings and product enhancements to remain competitive and effectively stimulate customer demand, acceptance and engagement. The process of developing new product offerings and systems is inherently complex and uncertain, and new product offerings may not be well received by customers, even if well-reviewed and of high quality. Furthermore, the Company may not recover the often substantial up-front costs of developing and marketing new technologies and product offerings, or recover the opportunity cost of diverting management and financial resources away from other technologies and product offerings. Additionally, if the Company cannot efficiently adapt its processes and infrastructure to meet the needs of its product offering innovations, its business could be negatively impacted.

No assurance that an active and liquid market for shares will develop

There can be no assurance that an active and liquid market for shares of the Company will develop, and shareholders

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may find it difficult to resell their shares.

Reliance on management and key personnel

The success of the Company will be dependent upon the ability, expertise, judgment, discretion and good faith of its senior management and key personnel. Any loss of the services of such individuals could have a Material Adverse Effect on the Company's business, operating results or financial condition.

The Company will be dependent upon the continued availability and commitment of its management, whose contributions to immediate and future operations will be of significant importance. The loss of any such management could negatively affect the Company's business operations. From time to time, the Company will also need to identify and retain additional skilled management to efficiently operate its business. Recruiting and retaining qualified personnel will be critical to the Company's success and there can be no assurance of its ability to attract and retain such personnel. If it is not successful in attracting and retaining qualified personnel, the Company's ability to execute its business model and growth strategy could be negatively affected, which could have a material and adverse impact on its profitability, results of operations and financial condition.

Dependence on suppliers and skilled labour

The ability of the Company to compete and grow will be dependent on it having access, at a reasonable cost and in a timely manner, to skilled labour and equipment. No assurances can be given that the Company will be successful in maintaining its required supply of skilled labour and equipment. This could have an adverse effect on the financial results of the Company.

Conflicts of Interest

Certain of the Company's directors and officers may, from time to time, serve as directors or officers of other companies involved in similar businesses to the Company and, to the extent that such other companies may participate in the same ventures in which the Company may seek to participate, such directors and officers may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. Such conflicts of the Company's directors and officers may result in a material and adverse effect on the Company's results of operations and financial condition.

Difficulty to forecast

The Company will have to rely largely on its own market research to forecast sales as detailed forecasts are not generally obtainable from other sources at this early stage of the blockchain based mobile gaming technology industry. A failure in the demand for its products to materialize as a result of competition, technological change or other factors could have a Material Adverse Effect on the business, results of operations and financial condition of the Company.

Management of growth

The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Company to deal with this growth may have a Material Adverse Effect on the Company's business, financial condition, results of operations and prospects.

Future acquisitions

As part of the Company's business strategy, the Company may, in the future, attempt to acquire businesses that it believes are a strategic fit with its business. However, the Company may not be able to complete such acquisitions on favourable terms, or at all. Any future acquisitions may result in unforeseen operating difficulties and expenditures and may absorb significant management attention that would otherwise be available for ongoing development of its business. Since the Company may not be able to accurately predict these difficulties and expenditures, these costs may outweigh the value it realizes from a future acquisition. Future acquisitions could result in issuances of securities that would dilute shareholders' ownership interest, the incurrence of debt, contingent liabilities, amortization of

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expenses related to other intangible assets, and the incurrence of large, immediate write-offs.

Changing economic conditions

The demand for entertainment and leisure activities, including mobile gaming, can be highly sensitive to changes in consumers' disposable income, and thus can be affected by changes in the economy and consumer tastes, both of which are difficult to predict and beyond the Company's control. Unfavorable changes in general economic conditions, including recessions, economic slowdowns, sustained high levels of unemployment, and increasing fuel or transportation costs or the perception by customers of weak or weakening economic conditions, may reduce customers' disposable income or result in fewer individuals engaging in entertainment and leisure activities, such as online gaming. As a result, the Company will not be able to ensure that demand for its product offerings will remain constant. Adverse developments affecting economies throughout the world, including a general tightening of availability of credit, decreased liquidity in certain financial markets, increased interest rates, foreign exchange fluctuations, increased energy costs, acts of war or terrorism, transportation disruptions, natural disasters, declining consumer confidence, sustained high levels of unemployment or significant declines in stock markets, as well as concerns regarding epidemics and the spread of contagious diseases, could lead to a further reduction in discretionary spending on leisure activities, such as gaming. Any significant or prolonged decrease in consumer spending on entertainment or leisure activities could adversely affect the demand for the Company's product offerings, reducing its cash flows and revenues. If the Company experiences a significant unexpected decrease in demand for its product offerings, its business may be harmed.

Internal controls

Effective internal controls will be necessary for the Company to provide reliable financial reports and to help prevent fraud. Although the Company will undertake a number of procedures and will implement a number of safeguards, in each case, in order to help ensure the reliability of its financial reports, including those imposed on the Company under Canadian securities law, the Company will not be able to be certain that such measures will ensure that the Company will maintain adequate control over financial processes and reporting. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's results of operations or cause it to fail to meet its reporting obligations. If the Company or its auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Company's consolidated financial statements and materially adversely affect the trading price of the Company's shares.

Liquidity

The Company will not be able to predict at what prices the Resulting Issuer Shares will trade and there can be no assurance that an active trading market will develop or be sustained. There will be significant liquidity risk associated with an investment in the Company.

Share Price Volatility Risk

External factors outside of the Company's control may have a significant impact on the market price of the Company's common shares. Global stock markets have experienced extreme price and volume fluctuations from time to time. There can be no assurance that an active or liquid market will develop or be sustained for the Resulting Issuer shares.

Dilution

Shares, including rights, options, warrants, special warrants, subscription receipts and other securities to purchase, to convert into or to exchange into Resulting Issuer Shares, may be created, issued, sold and delivered on such terms and conditions and at such times as the board of directors of the Resulting Issuer may determine. The issuance of Resulting Issuer Shares upon the exercise or conversion of these securities could result in the dilution of the Resulting Issuer Shares.

Global Outbreak of a Contagious Disease

The operations of the Company could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the outbreak of respiratory viruses, such as COVID-19. It is not possible

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to accurately predict the impact these outbreaks would have on the Company's operations and the ability of others to meet their obligations, including uncertainties relating to the ultimate geographic spread of the disease, the severity of the disease, the duration of the outbreak and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could negatively impact the Company's operations and its ability to finance its operations.

CERTIFICATE OF SNOWY OWL GOLD CORP.

Pursuant to a resolution duly passed by its Board of Directors, Snowy Owl Gold Corp., hereby applies for the listing of the above mentioned securities on the Exchange. The foregoing contains full, true and plain disclosure of all material information relating to Snowy Owl Gold Corp. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, BC this 19th day of April, 2024.

(s) Signed

David Patterson

Chief Executive Officer

(s) Signed

Luticia Miller

Director

(s) Signed

Elyssia Patterson

Chief Financial Officer

(s) Signed

Solomon Elimimian

Director

CERTIFICATE OF BLUECORP CAPITAL CORP.

The foregoing contains full, true and plain disclosure of all material information relating to Bluecorp Capital Corp. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Toronto, ON this 19th day of April, 2024.

(s) Signed

Michael Zon

Chief Executive Officer and
President

(s) Signed

Brad Cotton

Director

(s) Signed

Jordan Rodger

Promoter

(s) Signed

Carmelo Marrelli

Chief Financial Officer

(s) Signed

Allen Spektor

Director

(s) Signed

Michael Zon

Promoter