

FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: Snowy Owl Gold Corp. (the "Issuer").

Trading Symbol: SNOW

SCHEDULE A: FINANCIAL STATEMENTS

The unaudited interim consolidated financial statements for the six months period (2nd quarter) ended November 30, 2020 are attached hereto as Schedule "A".

SCHEDULE B: SUPPLEMENTARY INFORMATION

1. Related party transactions

Not applicable.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

There have been no new issuances since the Company's filing of a Form 2A Listing Statement

(b) summary of options granted during the period,

There have been no new grants since the Company's filing of a Form 2A Listing Statement

3. Summary of securities as at the end of the reporting period.

The following information details the outstanding share capital of the issuer as at the quarter ended November 30, 2020:

(a) **Authorized:**

Unlimited common shares, without par value
Unlimited preferred shares, without par value

(b) **Common Shares Issued and Outstanding:**

19,122,000 common shares issued and outstanding with a recorded value of \$834,902

(c) **Options and Warrants Outstanding:**

Security	Number of Common Shares Issuable	Exercise Price per Common Share	Expiry Date
STOCK OPTIONS	1,000,000	\$0.10	June 4, 2025
WARRANTS	3,500,000	\$0.10	June 25, 2022
	364,000	\$0.10	June 25, 2022
SPECIAL WARRANTS	815,000	Nil ⁽¹⁾	N/A ⁽¹⁾

(1) The special warrants were issued at a purchase price of \$0.05 per special warrant on April 19, 2019. The special warrants automatically converted into common shares of the Company on a one for one basis on January 8, 2021.

(d) **Shares Subject to Escrow:**

As at November 30, 2020, no common shares were held in escrow. Subsequent to November 30, 2020, an aggregate of 1,860,000 common shares were placed in escrow with Endeavor Trust Corporation, pursuant to an Escrow Agreement dated January 8, 2021.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name	Position
Raymond Wladichuk	President, Chief Executive Officer and Director
Elyssia Patterson	Chief Financial Officer, Corporate Secretary and Director
Edward Ierfino	Director
David Patterson	Director
Solomon Elimimian	Director

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

The management discussion and analysis for the 2nd quarter ended November 30, 2020 are attached hereto as Schedule "B".

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated February 1, 2021.

Elyssia Patterson
Name of Director or Senior Officer

"Elyssia Patterson"
Signature

CFO
Official Capacity

Issuer Details		For Quarter Ended	Date of Report YY/MM/D
Name of Issuer Snowy Owl Gold Corp.		November 30, 2020	21/02/01
Issuer Address 1100 - 1111 Melville St			
City/Province/Postal Code Vancouver, BC V6E 3V6		Issuer Fax No. (604)	Issuer Telephone No. (778) 683-4324
Contact Name Elyssia Patterson		Contact Position CFO	Contact Telephone No. 7786834324
Contact Email Address elysianenterprisesyvr@gmail.com		Web Site Address www.snowyowlgold.com	

FORM 5 – QUARTERLY LISTING STATEMENT

January 2015

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Snowy Owl Gold Corp.

**Condensed Interim Financial Statements
For the Three and Six Months Ended November 30, 2020 and 2019
(Unaudited)**

SNOWY OWL GOLD CORP.
INTERIM MD&A – QUARTERLY HIGHLIGHTS
FOR THE THREE AND SIX MONTHS ENDED NOVEMBER 30, 2020

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 28, 2021 and should be read in conjunction with the Company’s unaudited condensed interim financial statements for the three and six months ended November 30, 2020 and in conjunction with its audited financial statements as at and for the year ended May 31, 2020 included in its Prospectus dated January 8, 2021.

The unaudited condensed interim financial statements for the three and six months ended November 30, 2020, 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 SEDAR at www.sedar.com.

The Company’s principal business activities include the acquisition and exploration of mineral property assets. The Company’s sole exploration property is the Golden Eagle Property (the “Property”) located in the Abitibi region of Quebec. The primary exploration activity undertaken during the period was an airborne high-resolution magnetic survey flown over the property. Based on the results of work to date, the Company intends to carry out a Phase 1 exploration program on the property in the first half of calendar 2021.

During the period, the Company was pursuing a listing on the Canadian Securities Exchange (“CSE”). On January 8, 2021, a Prospectus filed by the Company was given final receipt by the British Columbia Securities Commission and on January 18, 2021, the Company’s common shares began trading on the CSE under the symbol ‘SNOW’.

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 exploration and development of the Property; the proposed work program on the Property; costs and timing of future exploration and development activities; timing and receipt of approvals, consents and permits under applicable legislation; use of available funds and ability for the Company to raise additional funds; business objectives and milestones; and adequacy of financial resources. A more detailed discussion of forward-looking statements is included in the Company’s Prospectus dated January 8, 2021. Readers are cautioned not to place undue reliance on forward-looking statements.

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. Readers should carefully consider all such risks. Risk factors include, but are not limited to, limited operating history, speculative nature of mineral exploration, dilution, mineral titles, loss of interest in properties, permits and government regulations, environmental and safety regulations and risks, fluctuating mineral prices, financing risks and competition. A more detailed discussion of these risk factors is included in the Company’s Prospectus dated January 8, 2021.

SNOWY OWL GOLD CORP.
INTERIM MD&A – QUARTERLY HIGHLIGHTS
FOR THE THREE AND SIX MONTHS ENDED NOVEMBER 30, 2020

During the first quarter of 2020, there was a global outbreak of a novel coronavirus identified as “COVID-19”. On March 11, 2020, the World Health Organization declared a global pandemic. In order to combat the spread of COVID-19, governments worldwide have enacted emergency measures including travel bans, legally enforced or self-imposed quarantine periods, social distancing and business and organization closures. These measures have caused material disruptions to businesses, governments and other organizations resulting in an economic slowdown and increased volatility in national and global equity and commodity markets.

Central banks and governments, including Canadian federal and provincial governments, have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of any interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operations in future periods.

Exploration and Evaluation Assets

On April 17, 2020, the Company purchased 161 mineral claims covering an estimated 8,887 hectares located in southwestern Quebec, Canada, known as the Golden Eagle Property (the “Property”). The Property is located in the Abitibi region approximately 190 kilometers NE of Val-d’Or and 120 kilometers ESE of Lebel-sur-Quévillon (Highways 117 & 113). The mineral claims are located in close proximity to the Urban-Barry Gold Camp.

During the six months ended November 30, 2020, the Company has incurred \$102,969 on the Property for the completion of the NI43-101 Technical Report and an airborne high-resolution magnetic survey over the Property. Based on the information provided by this most recent work on the Property, a surface exploration work plan (“Phase 1”) has been drawn up.

The Phase 1 exploration plan will consist of reconnaissance mapping, prospecting, beep mat surveying and sampling on the favourable volcanic segments and amphibolitic enclaves as well as on selected structural features such as fault junctions and folds, and a 40 line-km IP-Resistivity survey on selected priority anomalous areas such as mag structural features coincident with surface favourable geological targets. Phase 1 is budgeted for \$293,250.

Analysis of the Company’s Financial Performance and Condition

Three months ended November 30, 2020

The Company reported a loss of \$13,060 (2019 – \$788) and a loss per share of \$nil (2019 - \$nil) for the three months ended November 30, 2020. The loss was comprised the following items:

- Office and miscellaneous expenses were \$498 (2019 - \$788) and consisted of news release dissemination costs, bank charges and interest, and administrative fees.
- Professional fees were \$12,562 (2019 - \$nil) and were composed of \$4,575 (2019 - \$nil) of accounting and audit fees and \$7,987 (2019 - \$nil) of legal fees. These fees were higher in 2020 as a result of costs incurred to become a reporting issuer and seek a listing CSE.

Six months ended November 30, 2020

The Company reported a loss of \$86,174 (2019 – \$1,313) and a loss per share of \$nil (2019 - \$nil) for the six months ended November 30, 2020. The loss was comprised the following items:

- Office and miscellaneous expenses were \$526 (2019 - \$1,313) and consisted of news release dissemination costs, bank charges and interest, and administrative fees.

SNOWY OWL GOLD CORP.
INTERIM MD&A – QUARTERLY HIGHLIGHTS
FOR THE THREE AND SIX MONTHS ENDED NOVEMBER 30, 2020

- Professional fees were \$60,748 (2019 - \$nil) and were composed of \$8,156 (2019 - \$nil) of accounting and audit fees and \$53,592 (2019 - \$nil) of legal fees. These fees were higher in 2020 as a result of costs incurred to become a reporting issuer and seek a listing on the CSE.
- Share-based payments were \$24,900 (2019 - \$nil) pursuant to the grant of 1,000,000 stock options to directors and officers. Each option is exercisable to acquire one common share at an exercise price of \$0.10 expiring five years from the date of grant.

Liquidity and Changes to Expense Structure

As at November 30, 2020, the Company's cash position was \$425,437 (May 31, 2020 - \$119,551) and it had working capital of \$326,978 (May 31, 2020 - \$76,919).

During the six months ended November 30, 2020, the Company raised, through private placements, gross proceeds of \$512,500 through the issuance of the following:

- i) On June 25, 2020, the Company issued 7,000,000 units (each a "Unit") at a price of \$0.05 per Unit for gross proceeds of \$350,000. Each Unit consists of one common share and one-half of one transferable common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to acquire one additional common share (the "Warrant Shares") in the capital of the Company at a price of \$0.10 per Warrant Share until June 25, 2022.
- ii) On June 25, 2020, the Company issued 3,250,000 common shares on a "flow-through" basis (each a "FT Share") at a price of \$0.05 per FT Share for gross proceeds of \$162,500.
- iii) In connection with the two private placements, the Company paid finder's fees to registered dealers totaling \$36,600 in cash and issued an aggregate of 364,000 warrants and 372,000 common shares. The 364,000 warrants issued as finder's fees have an exercise price of \$0.10 and expire June 25, 2022.

Uses of cash by the Company included 1) \$5,447 for operating activities; and 2) \$102,969 on exploration and evaluation assets. During the six months ended November 30, 2020 trade and accounts payable increased from \$42,632 to \$103,897.

On December 15, 2020, the Company completed a private placement of: (i) 5,300,000 units (each a "Unit") at a price of \$0.05 per Unit; and (ii) 1,970,000 Common Shares on a "flow-through" basis (each a "FT Share") at a price of \$0.05 per FT Share, for aggregate gross proceeds of \$363,500. Each Unit consists of (i) one Common Share and (ii) one-half of one transferable Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to acquire one additional Common Share in the capital of the Company at a price of \$0.10 per Warrant Share until December 15, 2022. In connection with the private placement, the Company issued an aggregate of 564,000 Finder Warrants and 564,000 Finder Shares to registered dealers. All of the securities issued in connection with the December 2020 Private Placement are subject to a statutory hold period. The Company did not pay any cash finder's fees in connection with the private placement.

As a result of the Company being listed on the CSE and becoming more active in its exploration activities, it is anticipated that there will be significant increase in expenses associated with maintaining its stock exchange listing and with the overall management and operation of the Company.

SNOWY OWL GOLD CORP.
INTERIM MD&A – QUARTERLY HIGHLIGHTS
FOR THE THREE AND SIX MONTHS ENDED NOVEMBER 30, 2020

Related Party Transactions

On June 4, 2020, the Company granted 1,000,000 stock options to directors and officers. Each option is exercisable to acquire one common share at an exercise price of \$0.10 expiring June 4, 2025. The stock options vested immediately upon grant.

Snowy Owl Gold Corp.

Interim Statements of Financial Position

(Stated in Canadian Dollars)

(Unaudited)

	Notes	November 30, 2020	May 31, 2020
ASSETS			
Current assets			
Cash		\$ 425,437	\$ 119,551
Prepaid expenses		5,438	-
Total current assets		430,875	119,551
Exploration and evaluation assets	3	427,969	325,000
TOTAL ASSETS		\$ 858,844	\$ 444,551
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables		\$ 103,897	\$ 42,632
Shareholders' equity			
Common shares	4	834,902	375,000
Share subscriptions received		-	50,000
Special warrants	4	30,373	30,373
Share-based payments reserve	5	29,300	-
Deficit		(139,628)	(53,454)
Total equity		754,947	401,919
TOTAL LIABILITIES AND EQUITY		\$ 858,844	\$ 444,551

Nature and continuance of operations **1**

Approved on behalf of the Board of Directors:

"David Patterson"

David Patterson, Director

"Raymond Wladichuk"

Raymond Wladichuk, Director

Snowy Owl Gold Corp.

Interim Statements of Loss and Comprehensive Loss

(Stated in Canadian Dollars)

(Unaudited)

	Three months ended November 30,		Six months ended November 30,		
	Notes	2020	2019	2020	2019
Expenses					
General and administrative		\$ 498	\$ 788	\$ 526	\$ 1,313
Professional fees		12,562	-	60,748	-
Share-based payments		-	-	24,900	-
Loss and comprehensive loss for the period		\$ (13,060)	\$ (788)	\$ (86,174)	\$ (1,313)
Weighted average number of common shares outstanding					
	4				
Basic		19,122,000	2,000,000	17,728,951	2,000,000
Diluted		19,122,000	2,000,000	17,728,951	2,000,000
Basic and diluted loss per common share	4	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)

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

Snowy Owl Gold Corp.

Interim Statements of Changes in Shareholders' Equity

(Stated in Canadian Dollars)

(Unaudited)

	Common Shares		Special Warrants	Share Subscriptions Received	Share-based Payments Reserve	Deficit	Total
	Number	Amount					
Balance at May 31, 2020	8,500,000	\$ 375,000	\$ 30,373	\$ 50,000	\$ -	\$ (53,454)	\$ 401,919
Common shares issued for cash	10,250,000	512,500	-	(50,000)	-	-	462,500
Share issue costs	372,000	(52,598)	-	-	4,400	-	(48,198)
Share-based payments	-	-	-	-	24,900	-	24,900
Loss for the period	-	-	-	-	-	(86,174)	(86,174)
Balance at November 30, 2020	19,122,000	\$ 834,902	\$ 30,373	\$ -	\$ 29,300	\$ (139,628)	\$ 754,947
	Common Shares		Special Warrants	Share Subscriptions Received	Share-based Payments Reserve	Deficit	Total
	Number	Amount					
Balance at May 31, 2019	2,000,000	\$ 50,000	\$ 30,373	\$ -	\$ -	\$ (6,907)	\$ 73,466
Loss for the period	-	-	-	-	-	(788)	(788)
Balance at November 30, 2019	2,000,000	\$ 50,000	\$ 30,373	\$ -	\$ -	\$ (7,695)	\$ 72,678

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

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

	Six months ended November 30,	
	2020	2019
Operating activities		
Loss for the period	\$ (86,174)	\$ (1,313)
Item not involving cash:		
Share-based payments	24,900	-
Changes in non-cash working capital item:		
Prepaid expenses	(5,438)	
Trade and other payables	61,265	1,313
Net cash used in operating activities	(5,447)	-
Investing activities		
Expenditures on exploration and evaluation assets	(102,969)	-
Net cash used in investing activities	(102,969)	-
Financing activities		
Proceeds from issuance of common shares, net of issue costs	414,302	-
Net cash provided by financing activities	414,302	-
Change in cash during the period	305,886	-
Cash, beginning of period	119,551	73,466
Cash, end of period	\$ 425,437	\$ 73,466
Supplemental Cash Flow Information		
Income taxes paid	\$ -	\$ -
Interest paid (received)	\$ -	\$ -

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

Snowy Owl Gold Corp.
Notes to the Condensed Interim Financial Statements
November 30, 2020 and 2019
(Stated in Canadian Dollars)
(Unaudited)

1. Nature and Continuance of Operations

Snowy Owl Gold Corp. (formerly 56 Acquisitions Inc.) (the “Company”) was incorporated on November 9, 2018 pursuant to the Business Corporations Act (British Columbia). On May 20, 2020, the Company changed its name from 56 Acquisitions Inc. to Snowy Owl Gold Corp. The Company is listed on the Canadian Securities Exchange (“CSE”) under the symbol “SNOW”.

These financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) on the assumption that the Company will continue as a going concern and realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation.

The Company’s principal business activities include the acquisition and exploration of mineral property assets. As at November 30, 2020, the Company had not yet determined whether the Company’s mineral property asset contains ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time.

During the first quarter of 2020, there was a global outbreak of a novel coronavirus identified as “COVID-19”. On March 11, 2020, the World Health Organization declared a global pandemic. In order to combat the spread of COVID-19, governments worldwide have enacted emergency measures including travel bans, legally enforced or self-imposed quarantine periods, social distancing and business and organization closures. These measures have caused material disruptions to businesses, governments and other organizations resulting in an economic slowdown and increased volatility in national and global equity and commodity markets.

Central banks and governments, including Canadian federal and provincial governments, have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of any interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operations in future periods.

As at November 30, 2020, the Company had not yet achieved profitable operations, has accumulated losses of \$139,628 since inception, and expects to incur further losses in the development of its business. These factors 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 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 financial statements.

The office of the Company is located at 1100 – 1111 Melville Street, Vancouver, BC, V6E 3V6.

Snowy Owl Gold Corp.
Notes to the Condensed Interim Financial Statements
November 30, 2020 and 2019
(Stated in Canadian Dollars)
(Unaudited)

2. Basis of Preparation

a) Statement of compliance

These condensed interim financial statements, including comparatives, are unaudited and have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting* ("IAS 34") using accounting policies consistent with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee ("IFRIC").

b) Basis of presentation

These condensed interim financial statements have been prepared on the basis of accounting policies and methods of computation consistent with those applied in the Company's financial statements for the year ended May 31, 2020, with the exception of the following:

- IFRS 3 *Business Combinations* ("IFRS 3"), described in note 2(c).

The preparation of interim financial statements in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. These condensed consolidated interim financial statements do not include all of the information required for full annual financial statements.

These condensed interim financial statements, including comparatives, have been prepared on the basis of IFRS standards that are published and effective at the time of preparation.

These condensed interim financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair value.

c) Recent accounting pronouncements and changes to accounting policies

IFRS 3 – The definition of a business will be amended under IFRS 3. Under the amended definition, to be considered a business an acquisition must include an input and a substantive process that together significantly contribute to the ability to create outputs. The new guidance provides a framework to evaluate when an input and a substantive process are present. Under the prior definition, IFRS 3 stated that a business need not include all of the inputs or processes that the seller used in operating that business "if market participants are capable of acquiring the business and continuing to produce outputs, for example, by integrating the business with their own inputs and processes".

The reference to such integration is now deleted from IFRS 3 in the amendment and the assessment must be based on what has been acquired in its current state and condition. This amendment did not materially impact the Company's condensed interim financial statements upon adoption of this standard.

d) Approval of the condensed consolidated interim financial statements

The condensed interim financial statements of the Company for the three and six months ended November 30, 2020 were reviewed, approved and authorized for issue by the board of directors on January 28, 2021.

Snowy Owl Gold Corp.

Notes to the Condensed Interim Financial Statements

November 30, 2020 and 2019

(Stated in Canadian Dollars)

(Unaudited)

3. Exploration and Evaluation Assets

On April 17, 2020, the Company purchased 161 mineral claims covering an estimated 8,887 hectares located in south-western Quebec, Canada. The mineral claims are located in close proximity to the Urban-Barry Gold Camp.

The Company purchased these claims from seven individuals and companies in consideration of 6,500,000 common shares of the Company. The Company valued the common shares at \$0.05 per share and capitalized \$325,000 to exploration and evaluation assets during the year ended May 31, 2020.

The Company has incurred the following expenditures during the year ended May 31, 2020 and six months ended November 30, 2020:

	Exploration & evaluation Assets
Balance at May 31, 2019	\$ -
Land acquisition costs	325,000
Balance at May 31, 2020	325,000
Geology, compliance and reporting	18,969
Geophysics	84,000
Balance at November 30, 2020	\$ 427,969

4. Shareholders' Equity

a) Authorized:

An unlimited number of common shares with no par value.

An unlimited number of preferred shares with no par value.

b) During the six months ended November 30, 2020, the Company issued the following common shares:

i) On June 25, 2020, the Company issued 7,000,000 units (each a "Unit") at a price of \$0.05 per Unit for gross proceeds of \$350,000. Each Unit consists of one common share and one-half of one transferable common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to acquire one additional common share (the "Warrant Shares") in the capital of the Company at a price of \$0.10 per Warrant Share until June 25, 2022.

ii) On June 25, 2020, the Company issued 3,250,000 common shares on a "flow-through" basis (each a "FT Share") at a price of \$0.05 per FT Share for gross proceeds of \$162,500.

iii) In connection with the two private placements, the Company paid finder's fees to registered dealers totaling \$36,600 in cash and issued an aggregate of 364,000 warrants and 372,000 common shares. The 364,000 warrants issued as finder's fees have an exercise price of \$0.10 and expire June 25, 2022 (note 5).

Snowy Owl Gold Corp.
Notes to the Condensed Interim Financial Statements
November 30, 2020 and 2019
(Stated in Canadian Dollars)
(Unaudited)

4. Shareholders' Equity (cont'd)

c) On April 19, 2019, the Company issued 665,000 special warrants at \$0.05 per special warrant for gross proceeds of \$33,250. These special warrants will automatically convert into common shares of the Company on a one for one basis upon a prospectus being filed that qualifies these special warrants. The Company incurred \$2,877 of cash issuance costs and issued 150,000 special warrants as finders fees with the same terms as above. As at May 31, 2020 and November 30, 2020, the Company has 815,000 special warrants outstanding.

d) Loss per share:

Basic and diluted loss per share

	Three months ended		Six months ended	
	November 30, 2020	November 30, 2019	November 30, 2020	November 30, 2019
Numerator:				
Net loss	\$ (13,060)	\$ (788)	\$ (86,174)	\$ (1,313)
Denominator:				
Weighted average number of common shares (basic)	19,122,000	2,000,000	17,728,951	2,000,000
Dilutive effect of share options	-	-	-	-
Weighted average number of common shares (diluted)	19,122,000	2,000,000	17,728,951	2,000,000
Basic and diluted income (loss) per common share	\$ -	\$ -	\$ -	\$ -

5. Share-based Payments

a) Stock options:

On June 4, 2020, the Company adopted an 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.

On June 4, 2020, the Company granted 1,000,000 stock options to Directors and officers, each option is exercisable to acquire a common share at an exercise price of \$0.10 expiring June 4, 2025. The stock options vested immediately upon grant. The Company recognized \$24,900 for share-based payments.

Snowy Owl Gold Corp.
Notes to the Condensed Interim Financial Statements
November 30, 2020 and 2019
(Stated in Canadian Dollars)
(Unaudited)

5. Share-based Payments (cont'd)

The fair value of the 1,000,000 stock options was estimated using the Black-Scholes option pricing model assuming a risk-free interest rate of 0.46%, a dividend yield of nil, an expected annual volatility of the Company's share price of 80% and an expected life of 5 years. The fair value of the stock options was \$0.025 per option. The expected volatility assumption is based on the estimated volatility of 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.

b) Finder's warrants:

The fair value of the 364,000 finder's warrants was estimated using the Black-Scholes option pricing model assuming a risk-free interest rate of 0.26%, a dividend yield of nil, an expected annual volatility of the Company's share price of 80% and an expected life of 2 years. The fair value of the finder's warrants was \$0.01 per warrant. The expected volatility assumption is based on the estimated volatility of 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.

6. Financial Instruments – Fair Value

Fair value estimates are made at the condensed interim statement of financial position date, based on relevant market information and other information about financial instruments. As at November 30, 2020, the Company's financial instruments are cash and trade and other payables. The amounts reflected in the condensed interim statements of financial position are carrying amounts and approximate their fair values due to their short-term nature.

7. Subsequent Events

On December 15, 2020, the Company completed a private placement of: (i) 5,300,000 units (each a "Unit") at a price of \$0.05 per Unit; and (ii) 1,970,000 Common Shares on a "flow-through" basis (each a "FT Share") at a price of \$0.05 per FT Share, for aggregate gross proceeds of \$363,500. Each Unit consists of (i) one Common Share and (ii) one-half of one transferable Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to acquire one additional Common Share in the capital of the Company at a price of \$0.10 per Warrant Share until December 15, 2022. In connection with the private placement, the Company issued an aggregate of 564,000 Finder Warrants and 564,000 Finder Shares to registered dealers. All of the securities issued in connection with the December 2020 Private Placement are subject to a statutory hold period. The Company did not pay any cash finder's fees in connection with the private placement.

On January 8, 2021, a Prospectus filed by the Company was given final receipt by the British Columbia Securities Commission. In conjunction with the Prospectus receipt, on January 11, 2021 all 815,000 outstanding Special Warrants were converted to common shares at no additional cost.

On January 18, 2021, the Company's common shares began trading on the CSE under the symbol 'SNOW'.