

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: **SNOW**

Number of Outstanding Listed Securities: **27,771,000**

Date: **March 2021**

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

The Issuer is mineral exploration company, focusing on acquiring, exploring and developing gold projects in Quebec, Canada. The Issuer's primary focus is on the exploration and development of the Issuer's Golden Eagle Property, consisting of 161 map designated claims, covering a total of 8,887.65 hectares within the Abitibi region located in Quebec, Canada. The Issuer will continue to consider other opportunities to acquire and explore mining claims as they arise.

2. Provide a general overview and discussion of the activities of management.

During the month of March, management focused on corporate and administrative activities and on the acquisition of additional claims in Quebec.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

On March 19, 2021, the Company entered into a property purchase agreement to acquire a 100-per-cent interest in additional mineral claims located near its Golden Eagle gold property in the Abitibi region of the province of Quebec, Canada. The newly acquired property, the Panache gold property, consists of 12 mining claims covering a total area of 678 hectares located approximately 175 kilometres (as the crow flies) northeast of Val d'Or, Que., Canada.

The Panache property is surrounded by Osisko, and Bonterra Resources claims and is in the vicinity of multiple gold deposits. The majority of the Panache claims are mapped to be underlain by favourable greenstone belt geology. Geological structural features which may represent exploration targets are mapped to extend into the property, these include a northeast-southwest anticline, and a fault is mapped to pass through the northernmost claims.

The Company's technical team is currently working on compiling historical data to design an exploration plan to complement the planned exploration at the Golden Eagle property, approximately 30 km southeast of the Panache.

Pursuant to the property purchase agreement, the Company will make a cash payment of \$25,000 and issue an aggregate of 4,000,000 common shares, at a deemed issued price of five cents, on the effective date. The sellers will retain a 2-per-cent net smelter return royalty from any future production. The

Company has the right to reduce the 2-per-cent NSR to a 1-per-cent NSR by paying \$1-million.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

Not applicable for the month of March.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

The Company has retained Catalyst Capital, an arm's-length adviser, to provide investor relations and marketing services in exchange for \$30,000 in cash and 300,000 options.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

Not applicable for the month of March.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

The Company acquired 12 mining claims covering a total area of 676.743 hectares in the Abitibi region of the Province of Quebec (map sheet 32G04) comprising the Panache Gold property from a group of arm's length parties pursuant to a property purchase agreement dated March 19, 2021. Under the agreement, the Company will acquire its 100% interest in the property by making a cash payment of \$25,000 and issuing an aggregate of 4,000,000 common shares, at a deemed issued price of \$0.05, representing a 16% discount to the closing price of the Company's common shares on March 22, 2021. The sellers will retain a 2.0% NSR from any future production. The Company has the right to reduce the 2.0% NSR to a 1.0% NSR by paying \$1,000,000.

The purchase price was determined by Arm's length negotiations between the Company and the sellers of the mining claims.

8. Describe the acquisition of new customers or loss of customers.

Not applicable for the month of March.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

Not applicable for the month of March.

10. Report on any employee hiring's, terminations or lay-offs with details of anticipated length of lay-offs.

Not applicable for the month of March.

11. Report on any labour disputes and resolutions of those disputes if applicable.

Not applicable for the month of March.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

Not applicable for the month of March.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

Not applicable for the month of March.

14. Provide details of any securities issued and options or warrants granted.

On March 19, 2021, the Company issued an aggregate of 4,000,000 common shares at a deemed price of \$0.05 per share in connection with the property purchase agreement.

On March 22, 2021, a total of 1.6 million stock options were granted to a director (200,000 options) of the Company and to certain advisers and consultants (1.4 million options) pursuant to the Company's stock option

plan. The options are exercisable for a period of five years at a price of six \$0.06 cents per share.

(1) State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any loans to or by Related Persons.

Not applicable for the month of March.

16. Provide details of any changes in directors, officers or committee members.

Not applicable for the month of March.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

Not applicable for the month of March.

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 Certificate of Compliance.
2. As of the date hereof there were 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 7 Monthly Progress Report is true.

Dated **April 7, 2021**_____.

Elyssia Patterson_____

Name of Director or Senior
Officer

/s/ "Elyssia Patterson"_____

Signature

CFO_____

Official Capacity

Issuer Details Name of Issuer Snowy Owl Gold Corp.	For Month End March 2021	Date of Report YY/MM/D 21/04/07
Issuer Address 1100 – 1111 Melville St		
City/Province/Postal Code Vancouver BC V6E 3V6		Issuer Telephone No. (778) 683-4324
Contact Name Elyssia Patterson	Contact Position CFO	Contact Telephone No. (778) 683-4324
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