

Snowy Owl Gold Corp. Enters into a Property Purchase and Sale Agreement with Val-d'Or Mining Corporation

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Vancouver, October 7, 2021 - [Snowy Owl Gold Corp.](#) (CSE: SNOW) (FSE: 84L) ("Snowy Owl" or the "Company") announces that it has entered into an agreement with [Val-d'Or Mining Corporation](#) ("Val-d'Or Mining" or "VZZ") for the purchase of the VZZ's Riviere Lois Prospect. The transaction is subject to the approval of the Canadian Securities Exchange ("CSE").

Property Purchase and Sale Agreement for the Riviere Lois Prospect

In consideration for a 100% interest in the Riviere Lois Prospect, Snowy Owl will issue 3,200,000 common shares to Val-d'Or Mining (of which Golden Valley Mines & Royalties ("Golden Valley") will receive 640,000 common shares in accordance with the terms of an amended and restated option agreement between Val-d'Or Mining and Golden Valley dated November 28, 2019). Val-d'Or Mining will be granted a royalty of 2.5% of the net smelter returns from the property, which is vended under the Agreement, whereby 1% of the net smelter return maybe purchased by the Company for \$500,000. In addition, Val-d'Or Mining will receive \$80,000 in cash and will complete a geophysical exploration program, which is currently underway on the Riviere Lois Prospect (see VZZ news release dated August 24, 2021). "The VZZ Group is made up of a highly qualified team with a proven track record of success in Quebec. We are excited to have combined forces with them as we continue to develop our Quebec-based assets," said Raymond Wladichuk, CEO of [Snowy Owl Gold Corp.](#)

The 3,200,000 common shares will be issued at a price per share of [\$0.09], which is equal to the closing price of the Snowy Owl common shares on the CSE on October 6, 2021. The issuance of the 3,200,000 common shares is subject to the approval of the CSE.

Property Background

The Riviere Lois Prospect is located in northwestern Québec between the villages of Taschereau and Poularies. A number of researchers (Gibson, 1990, Lichtblau, 1989, Mortensen, 1993 & Mueller, 2001) have described the Central Noranda caldera (14.6 Moz gold, 2.2 Mt copper & 1.3 Mt zinc) 85 kilometres to the southeast. Historically the largest concentration of base-metal mineralization discovered and exploited in the Hunter Mine Group, namely the Hunter Mine and Lyndhurst Mine to the west and east along strike respectively of the company's property. The Hunter Mine reported production of 117,000 tonnes grading 0.99% Cu in 1957 and reserves of 127,000 t grading 1.06% Cu and 82,000 t of probable ore at 1.06% Cu in 1973. At the Lyndhurst Mine, production of 156, 362 t grading 1.93% Cu and 12.72 g/t Ag was reported in 1957. Current reserves have been stated as 125,000 t at 1.75% Cu (source: SIGEOM - Metallic deposit Descriptions historical reserves are non-compliant with National Instrument (NI) 43-101¹).

(1) Historical "resources" and/or "reserves" should not be relied upon as it is unlikely they conform to current NI 43-101 criteria or to CIM Standards and Definitions, and they have not been verified by either Golden Valley Mines Ltd., VZZ or Snowy Owl to determine their relevance or reliability. They are included in this press release for illustrative purposes only and should not be disclosed or interpreted out of context.

Qualified Persons

The technical content of this release has been approved for disclosure by Alain-Jean Beauregard, P. Geo. (OGQ # 227) and Daniel Gaudreault, P. Eng. (OIQ #39834), of Geologica Groupe-Conseil Inc., a Qualified Person as defined by NI 43-101. Alain-Jean Beauregard, P. Geo. (OGQ # 227) and Daniel Gaudreault are independent of the Company and are not employees of the Company or hold securities of the Company.

About Val-d'Or Mining Corporation

Val-d'Or Mining Corporation is a junior natural resource issuer involved in the process of acquiring and exploring its mineral property assets, most of which are situated in the Abitibi Greenstone Belt of NE Ontario and NW Quebec. To complement its current property interests, the Company regularly evaluates new opportunities for staking and/or acquisitions. Outside of its principal regional focus in the Abitibi Greenstone Belt, the Company holds several other properties in Northern Québec (Nunavik) covering different geological environments and commodities (Ni-Cu-PGE's).

The Company has an expertise in the identification and generation of new projects, and in the early stages of exploration. The mineral interests are broad and range from gold, copper-zinc-silver, nickel-copper-PGE to industrial and energy minerals. After the initial value creation in the 100%-owned, or majority-owned properties, the Company seeks option/joint venture partners with the technical expertise and financial capacity to conduct more advanced exploration projects.

About Snowy Owl Gold Corp.

[Snowy Owl Gold Corp.](http://www.snowyowlgold.com/) is a mineral exploration company focused on acquiring, exploring, and developing gold projects in Quebec, Canada. The Company has 100% interest in the Panache Property, which consists of 12 map designated claims ("CDC") covering a total of 678 hectares, and the Golden Eagle Property, which consists of 161 map designated claims ("CDC") covering a total of 8,887.65 hectares (88.87 km²) within the Abitibi region located in Quebec, Canada. Additional information on [Snowy Owl Gold Corp.](http://www.snowyowlgold.com/) is available at <http://www.snowyowlgold.com/>

On Behalf of the Board of Directors,

[Snowy Owl Gold Corp.](http://www.snowyowlgold.com/)

"Raymond Wladichuk"

Chief Executive Officer

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

Forward-Looking Statements

This news release contains statements that constitute "forward-looking statements". Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Snowy Owl Gold's actual results, performance or achievements, or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or

"should" occur.

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

Examples of such assumptions, risks and uncertainties include, without limitation, assumptions, risks and uncertainties associated with general economic conditions; the Covid-19 pandemic; adverse industry events; future legislative and regulatory developments in the mining sector; the Company's ability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favorable terms; mining industry and markets in Canada and generally; the ability of Snowy Owl Gold to implement its business strategies; competition; and other assumptions, risks and uncertainties.

The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While the Company may elect to, it does not undertake to update this information at any particular time except as required in accordance with applicable laws.

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