
ANGUS GOLD INC.
CONDENSED INTERIM FINANCIAL STATEMENTS
THREE AND NINE MONTHS ENDED
OCTOBER 31, 2022
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

NOTICE TO READER

The accompanying unaudited condensed interim financial statements of Angus Gold Inc. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim financial statements have not been reviewed by the Company's auditors.

Angus Gold Inc.

Condensed Interim Statements of Financial Position (Expressed in Canadian Dollars) (Unaudited)

	As at October 31, 2022	As at January 31, 2022
ASSETS		
Current assets		
Cash and cash equivalents	\$ 3,747,635	\$ 1,468,466
HST receivable	224,986	316,236
Prepaid expenses	18,855	19,659
Total current assets	3,991,476	1,804,361
Non-current assets		
Property and equipment (note 3)	8,155	13,218
Total assets	\$ 3,999,631	\$ 1,817,579
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	\$ 1,198,059	\$ 102,435
Due to related parties (note 10)	27,092	57,298
Flow-through share liability (note 4)	326,982	401,541
Total liabilities	1,552,133	561,274
Shareholders' equity		
Share capital (note 5)	14,769,513	9,413,524
Contributed surplus (notes 6 and 7)	1,614,731	825,125
Accumulated deficit	(13,936,746)	(8,982,344)
Total shareholders' equity	2,447,498	1,256,305
Total liabilities and shareholders' equity	\$ 3,999,631	\$ 1,817,579

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

Nature and continuance of operations (note 1)

Commitments (note 11)

Angus Gold Inc.

Condensed Interim Statements of Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2022	2021	2022	2021
Operating expenses				
Depreciation (note 3)	\$ 1,688	\$ 1,688	\$ 5,063	\$ 5,063
Exploration and evaluation expenditures (note 9)	2,486,176	1,443,088	4,653,484	2,741,530
Filing and regulatory fees	7,675	5,656	26,359	33,126
Interest income	(35,518)	(2,535)	(37,117)	(10,055)
Office and general	21,074	14,420	40,929	32,224
Professional fees (note 10)	34,424	28,206	114,451	71,486
Share-based payments (notes 6 and 7)	582,264	355,034	857,989	511,536
Shareholder information	7,900	8,711	22,763	43,536
Travel and promotion costs	15,750	16,505	60,438	48,375
Total operating expenses	(3,121,433)	(1,870,773)	(5,744,359)	(3,476,821)
Premium on flow-through shares (note 4)	301,552	233,209	782,539	233,209
Loss on debt settlement (note 5(b)(iv))	-	-	(5,185)	-
Net loss and comprehensive loss for the period	\$ (2,819,881)	\$ (1,637,564)	\$ (4,967,005)	\$ (3,243,612)
Basic and diluted net loss per share (note 8)	\$ (0.07)	\$ (0.05)	\$ (0.13)	\$ (0.09)
Weighted average number of common shares outstanding - basic and diluted (note 8)	41,441,461	35,276,958	38,161,073	34,598,876

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

Angus Gold Inc.
Condensed Interim Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)
(Unaudited)

	Share Capital			Contributed Surplus	Accumulated Deficit	Total
	Number of Shares	Amount	Amount			
Balance, January 31, 2021	31,656,410	\$ 6,918,925	\$ 161,426	\$ (5,010,744)	\$ 2,069,607	
Private placement (note 5(b)(i))	3,500,000	3,297,000	-	-	3,297,000	
Share issue costs	-	(38,444)	-	-	(38,444)	
Flow-through share premium	-	(812,000)	-	-	(812,000)	
Exercise of options (note 5(b)(ii))	275,000	48,043	(20,543)	-	27,500	
Share-based payments (notes 6 and 7)	-	-	511,536	-	511,536	
Net loss for the period	-	-	-	(3,243,612)	(3,243,612)	
Balance, October 31, 2021	35,431,410	\$ 9,413,524	\$ 652,419	\$ (8,254,356)	\$ 1,811,587	

	Share Capital			Contributed Surplus	Accumulated Deficit	Total
	Number of Shares	Amount	Amount			
Balance, January 31, 2022	35,431,410	\$ 9,413,524	\$ 825,125	\$ (8,982,344)	\$ 1,256,305	
Private placement (note 5(b)(iii))	5,057,000	5,815,550	-	-	5,815,550	
Shares issued as finder fees (note 5(b)(iii))	263,220	265,852	-	-	265,852	
Share issue costs	-	(318,498)	-	-	(318,498)	
Flow-through share premium (note 4(i))	-	(707,980)	-	-	(707,980)	
Shares issue for mineral properties (note 9(i)(iii))	90,000	98,700	-	-	98,700	
Shares issued for debt settlement (note 5(b)(iv))	86,420	75,185	-	-	75,185	
Exercise of options (note 5(b)(v))	598,000	127,180	(55,780)	-	71,400	
Stock options cancelled	-	-	(12,603)	12,603	-	
Share-based payments (notes 6 and 7)	-	-	857,989	-	857,989	
Net loss for the period	-	-	-	(4,967,005)	(4,967,005)	
Balance, October 31, 2022	41,526,050	\$ 14,769,513	\$ 1,614,731	\$ (13,936,746)	\$ 2,447,498	

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

Angus Gold Inc.

Condensed Interim Statements of Cash Flows (Expressed in Canadian Dollars) (Unaudited)

	Nine Months Ended October 31,	
	2022	2021
Operating activities		
Net loss for the period	\$ (4,967,005)	\$ (3,243,612)
Adjustment for:		
Depreciation (note 3)	5,063	5,063
Share-based payments (notes 6 and 7)	857,989	511,536
Shares issued for mineral properties (note 9)	98,700	-
Premium on flow-through shares (note 4)	(782,539)	(233,209)
Loss on debt settlement (note 5(b)(iv))	5,185	-
Changes in non-cash working capital items:		
HST receivable	91,250	(202,906)
Prepaid expenses	804	(3,803)
Accounts payable and accrued liabilities	1,095,624	903,417
Due to related parties	39,794	25,322
Net cash and cash equivalents used in operating activities	(3,555,135)	(2,238,192)
Financing activities		
Proceeds from private placement (note 5(b)(i)(iii))	5,815,550	3,297,000
Share issue costs	(52,646)	(38,444)
Exercise of options (note 5(b)(ii)(v))	71,400	27,500
Net cash and cash equivalents provided by financing activities	5,834,304	3,286,056
Net increase in cash and cash equivalents	2,279,169	1,047,864
Cash and cash equivalents, beginning of period	1,468,466	2,087,462
Cash and cash equivalents, end of period	\$ 3,747,635	\$ 3,135,326
Supplemental information		
Shares issued as debt settlement (note 5(b)(iv))	\$ 75,185	\$ -
Shares issued as finder fees (note 5(b)(iii))	\$ 265,852	\$ -

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

Angus Gold Inc.

Notes to Condensed Interim Financial Statements Three and Nine Months Ended October 31, 2022 (Expressed in Canadian Dollars) (Unaudited)

1. Nature and continuance of operations

Angus Gold Inc. ("Angus" or the "Company") was incorporated under the Business Corporations Act (British Columbia) on September 28, 2010. Angus is a Canadian gold exploration company focused on the acquisition, exploration and development of mineral properties. The Company's principal current project is the Golden Sky Project located in Wawa, Ontario. The Company's common shares are listed for trading on the TSX Venture Exchange ("TSX-V") under the symbol "GUS".

On November 7, 2019, the Company completed the acquisition of 100% interest in the Slate Bay Property, Red Lake, Ontario, from Luxor Exploration Inc. and Canstar Resources Inc. The acquisition of the Slate Bay Property constitutes the Company's Qualifying Transaction under the policies of the TSX-V.

On September 16, 2020, the Company changed its corporate name from Angus Ventures Inc. to Angus Gold Inc. There was no change to the Company's ticker symbol in connection with the name change.

On April 5, 2021, the Company commenced trading on the OTCQB Venture Market operated by OTC Markets Group in the United States under the ticker symbol "ANGVF".

The Company's head office, principal address and registered and records office is located at 18 King Street East, Suite 902, Toronto, Ontario, M5C 1C4.

These unaudited condensed interim financial statements have been prepared with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. Management believes the Company has sufficient working capital to maintain its activities for the upcoming fiscal year.

In March 2020, the World Health Organization declared coronavirus (COVID-19) a global pandemic. This contagious disease outbreak, which has continued to spread, has adversely affected workforces, economies, and financial markets globally, leading to an economic downturn. The Company continues to actively monitor the impact of the COVID-19 pandemic, including the impact on economic activity and financial reporting. To date, our operations have remained stable as the pandemic continues to progress and evolve but it is difficult to predict the full extent and duration of resulting operational and economic impacts for the Company, which are expected to impact a number of reporting periods. This uncertainty impacts judgements made by the Company, including those relating to determining the recoverable values of the Company's non-current assets. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

2. Significant accounting policies

Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the interpretation issued by the IFRS Interpretations Committee. These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 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 the IASB.

The policies applied in these unaudited condensed interim financial statements are based on IFRS issued and outstanding as of December 22, 2022, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim financial statements as compared with the most recent annual financial statements as at and for the year ended January 31, 2022. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending January 31, 2023 could result in restatement of these unaudited condensed interim financial statements.

Angus Gold Inc.

Notes to Condensed Interim Financial Statements
Three and Nine Months Ended October 31, 2022
(Expressed in Canadian Dollars)
(Unaudited)

2. Significant accounting policies (continued)

Basis of presentation

These unaudited condensed interim financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable. The unaudited condensed interim financial statements are presented in Canadian dollars unless otherwise noted.

Significant estimates and assumptions

The preparation of unaudited condensed interim financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future which include the fair value of stock options using the Black-Scholes option pricing model. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Significant judgments

The preparation of unaudited condensed interim 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 applying to the Company's unaudited condensed interim financial statements include the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

3. Property and equipment

<i>Cost</i>	Field Equipment
Balance, January 31, 2022 and October 31, 2022	\$ 22,500

<i>Accumulated depreciation</i>	Field Equipment
Balance, January 31, 2022	\$ 9,282
Depreciation during the period	5,063
Balance, October 31, 2022	\$ 14,345

<i>Carrying value</i>	Field Equipment
Balance, January 31, 2022	\$ 13,218
Balance, October 31, 2022	\$ 8,155

Angus Gold Inc.

Notes to Condensed Interim Financial Statements
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(Expressed in Canadian Dollars)
(Unaudited)

4. Flow-through share liability

	Flow-through Share Liability	Flow-through Commitment
Balance, January 31, 2022	\$ 401,541	\$ 1,384,623
Liability incurred on flow-through shares issued (i)	707,980	5,815,550
Settlement of flow-through share liability on incurring expenditures	(782,539)	(4,514,253)
Balance, October 31, 2022	\$ 326,982	\$ 2,685,920

(i) The flow-through common shares issued in the brokered private placement completed on June 30, 2022 were issued at a premium to the market price in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be \$707,980.

5. Share capital

a) Authorized share capital

At October 31, 2022, the authorized share capital consisted of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

b) Common shares issued

At October 31, 2022, the issued share capital amounted to \$14,769,513. The issued share capital for the periods were as follows:

	Number of Common Shares	Amount
Balance, January 31, 2021	31,656,410	\$ 6,918,925
Private placement (i)	3,500,000	3,297,000
Flow-through share premium	-	(812,000)
Share issue costs	-	(38,444)
Exercise of options (ii)	275,000	48,043
Balance, October 31, 2021	35,431,410	\$ 9,413,524
Balance, January 31, 2022	35,431,410	\$ 9,413,524
Shares issued for mineral properties (note 9)	90,000	98,700
Private placement (iii)	5,057,000	5,815,550
Shares issued as finder fees (iii)	263,220	265,852
Flow-through share premium (note 4(i))	-	(707,980)
Share issue costs	-	(318,498)
Shares issued for debt settlement (iv)	86,420	75,185
Exercise of options (v)	598,000	127,180
Balance, October 31, 2022	41,526,050	\$ 14,769,513

Angus Gold Inc.

Notes to Condensed Interim Financial Statements
Three and Nine Months Ended October 31, 2022
(Expressed in Canadian Dollars)
(Unaudited)

5. Share capital (continued)

b) Common shares issued (continued)

(i) On March 18, 2021, the Company completed a non-brokered private placement of 2,800,000 flow-through common shares of the Company at a price of \$1.00 per flow-through common share and 700,000 common shares of the Company at a price of \$0.71 per common share for total gross proceeds of \$3,297,000. Each flow-through share consists of one common share in the capital of the Company.

The gross proceeds from the financing will be used to fund Canadian Exploration Expenses (within the meaning of the Income Tax Act (Canada)) which shall qualify as "flow-through mining expenditures", for purposes of the Income Tax Act (Canada), related to the Company's projects.

(ii) On September 21, 2021, 275,000 stock options with an exercise price of \$0.10 were exercised for cash proceeds of \$27,500. Upon exercise of these stock options, \$20,543 was reclassified from contributed surplus to share capital.

(iii) On June 30, 2022, the Company completed a non-brokered private placement of 5,057,000 flow-through common shares of the Company at a price of \$1.15 per flow-through common share for gross proceeds of \$5,815,550. Each flow-through share consists of one common share in the capital of the Company.

The gross proceeds from the financing will be used to fund Canadian Exploration Expenses (within the meaning of the Income Tax Act (Canada)) which shall qualify as "flow-through mining expenditures", for purposes of the Income Tax Act (Canada), related to the Company's projects.

In connection with the offering, funds managed by Delbrook Capital Advisors Inc. ("Delbrook"), acquired 4,387,000 common shares of the Company from subscribers to the offering and as at that date owned a total of 6,658,200 common shares representing 16.2% of the issued and outstanding common shares.

Certain directors and officers of the Company subscribed to the offering for an aggregate of 70,000 flow-through common shares.

In connection with the offering, the Company issued an aggregate of 263,220 common shares valued at \$265,852 to Medalist Capital Ltd. for its assistance with the offering.

(iv) On June 17, 2022, pursuant to a debt settlement agreement, the Company issued 86,420 common shares to settle \$70,000 of debt owed to Steve Burleton, the Company's interim Chief Executive Officer, at a deemed price of \$0.81 per share. The common shares had a fair value of \$75,185 on the issuance date and as a result the Company recorded a loss on debt settlement of \$5,185.

(v) During the nine months ended October 31, 2022, 578,000 stock options with an exercise price of \$0.10 and expiry date of September 1, 2022 were exercised for gross proceeds of \$57,800 and 20,000 stock options with an exercise price of \$0.68 and expiry date of November 23, 2025 were exercised for gross proceeds of \$13,600. Upon exercise of these stock options, \$55,780 was reclassified from contributed surplus to share capital.

Angus Gold Inc.

Notes to Condensed Interim Financial Statements
Three and Nine Months Ended October 31, 2022
(Expressed in Canadian Dollars)
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6. Stock options

The following table reflects the continuity of stock options for the periods presented:

	Number of Stock Options	Weighted Average Exercise Price
Balance, January 31, 2021	1,273,000	\$ 0.25
Stock options granted (i)(ii)(iii)	1,385,000	0.90
Stock options exercised (note 5(b)(ii))	(275,000)	0.10
Balance, October 31, 2021	2,383,000	\$ 0.65
Balance, January 31, 2022	2,458,000	\$ 0.65
Stock options granted (iv)	1,350,000	1.03
Stock options cancelled	(51,666)	0.73
Stock options exercised (note 5(b)(iv))	(598,000)	0.12
Balance, October 31, 2022	3,158,334	\$ 0.92

(i) On April 7, 2021, the Company granted a total of 200,000 stock options to an officer at the exercise price of \$0.80 per share for a period of five years, vesting as to 1/3 on grant and 1/3 at each anniversary date in the two year period. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of \$0.80; expected dividend yield of 0%; risk-free interest rate of 0.94%; volatility of 97% and an expected life of 5 years. The fair value assigned to these options was \$116,551.

(ii) On June 24, 2021, the Company granted a total of 200,000 stock options to a director at the exercise price of \$0.98 per share for a period of five years, vesting as to 1/3 on grant and 1/3 at each anniversary date in the two year period. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of \$0.98; expected dividend yield of 0%; risk-free interest rate of 0.97%; volatility of 91% and an expected life of 5 years. The fair value assigned to these options was \$136,496.

(iii) On August 27, 2021, the Company granted options to acquire a total of 985,000 common shares of the Company to officers, directors employees and consultants, at the exercise price of \$0.90 per share for a period of five years, vesting as to 1/3 on grant and 1/3 at each anniversary date in the two year period. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of \$0.90; expected dividend yield of 0%; risk-free interest rate of 0.83%; volatility of 103% and an expected life of 5 years. The fair value assigned to these options was \$669,445.

(iv) On August 29, 2022, the Company granted options to acquire a total of 1,350,000 common shares of the Company to officers, directors, employees and consultants, at the exercise price of \$1.03 per share for a period of five years, vesting as to 550,000 options on grant and 400,000 options at each anniversary date in the two year period. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of \$1.01; expected dividend yield of 0%; risk-free interest rate of 3.31%; volatility of 92% and an expected life of 5 years. The fair value assigned to these options was \$978,024.

(v) The portion of the estimated fair value of options granted in the current and prior years and vested during the three and nine months ended October 31, 2022, amounted to \$538,095 and \$767,320, respectively (three and nine months ended October 31, 2021 - \$338,472 and \$494,974, respectively).

Angus Gold Inc.

Notes to Condensed Interim Financial Statements
Three and Nine Months Ended October 31, 2022
(Expressed in Canadian Dollars)
(Unaudited)

6. Stock options (continued)

The following table reflects the stock options issued and outstanding as of October 31, 2022:

Expiry Date	Exercise Price (\$)	Weighted Average Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (Exercisable)	Number of Options Unvested
November 6, 2024	0.28	2.02	120,000	120,000	-
November 23, 2025	0.68	3.07	240,000	160,000	80,000
April 7, 2026	0.80	3.44	200,000	133,333	66,667
June 24, 2026	0.98	3.65	200,000	133,333	66,667
August 27, 2026	0.90	3.82	973,334	645,001	328,333
November 30, 2026	0.95	4.08	75,000	25,000	50,000
August 29, 2027	1.03	4.83	1,350,000	550,000	800,000
	0.92	4.10	3,158,334	1,766,667	1,391,667

7. Restricted Stock Unit ("RSU") Plan

During the year ended January 31, 2022, the Company adopted a RSU plan. The RSU plan provides for a fixed maximum limit of 3,500,000 RSUs.

The grant date fair value of the RSU equals the fair market value of the corresponding shares at the grant date. The fair value of these equity-settled awards is recognized as compensation expense with a corresponding increase in equity. The total amount expensed is recognized over the vesting period, which is the period over which all the specified vesting conditions should be satisfied.

On August 27, 2021, the Company granted 310,000 RSUs to officers, directors, employees and consultants of the Company under the terms of the Company's RSU Plan. The RSUs will vest in full three years from the date of grant. Compensation for the three and nine months ended October 31, 2022 was \$23,250 and \$69,750, respectively (three and nine months ended October 31, 2021 - \$16,562) and was recorded as share-based payments in the unaudited condensed interim statement of comprehensive loss.

On August 29, 2022, the Company granted 360,000 RSUs to officers, directors, employees and consultants of the Company under the terms of the Company's RSU Plan. The RSUs will vest in full three years from the date of grant. Compensation for the three and nine months ended October 31, 2022 was \$20,919 and was recorded as share-based payments in the unaudited condensed interim statement of comprehensive loss.

8. Net loss per share

The calculation of basic and diluted loss per share for the three and nine months ended October 31, 2022 was based on the loss attributable to common shareholders of \$2,819,881 and \$4,967,005, respectively (three and nine months ended October 31, 2021 - \$1,637,564 and \$3,243,612, respectively) and the weighted average number of common shares outstanding of 41,441,461 and 38,161,073, respectively (three and nine months ended October 31, 2021 - 35,276,958 and 34,598,876, respectively). Diluted loss per share did not include the effect of stock options and RSUs as they are anti-dilutive.

Angus Gold Inc.

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(Expressed in Canadian Dollars)
(Unaudited)

9. Exploration and evaluation expenditures

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2022	2021	2022	2021
Slate Bay Property				
Annual taxes	\$ 2,047	\$ 2,056	\$ 4,075	\$ 4,105
	\$ 2,047	\$ 2,056	\$ 4,075	\$ 4,105
Golden Sky Project				
Drilling	\$ 1,756,501	\$ 897,599	\$ 2,788,655	\$ 1,480,063
General field expenses	106,579	46,048	262,003	103,869
Geochemical	55,337	-	443,066	-
Geology	158,390	237,400	462,732	639,803
Geophysics	385,230	259,271	513,497	495,911
Option payment and staking claims (i)(ii)(iii)(iv)	7,092	-	134,456	-
Other	15,000	714	45,000	17,779
	\$ 2,484,129	\$ 1,441,032	\$ 4,649,409	\$ 2,737,425
Exploration and evaluation expenditures	\$ 2,486,176	\$ 1,443,088	\$ 4,653,484	\$ 2,741,530

(i) On February 7, 2022, the Company completed the acquisition of a 100% interest in six mineral claims that are contiguous and adjacent to the Golden Sky Project located in Wawa, Ontario.

The claims were acquired on an arm's length basis in consideration for a one-time cash payment of \$14,000, the issuance of 50,000 common shares of the Company (issued and valued at \$49,500) and the grant of a 1.5% net smelter return royalty ("NSR"), 33.3% of which can be purchased by the Company for \$500,000.

(ii) On March 21, 2022, the Company earned a 100% interest in 202 mining claims held by IAMGOLD Corporation.

(iii) On March 31, 2022, the Company completed the acquisition of a 100% interest in two mineral claims that are contiguous and adjacent to the Golden Sky Project located near Wawa, Ontario.

The Company acquired the acquisition claims on an arm's length basis in consideration for a one-time cash payment of \$8,000, the issuance of 40,000 common shares of the Company (issued and valued at \$49,200), and the grant of a 1.25% NSR, 60.0% of which can be purchased by the Company for \$750,000.

(iv) The Company also staked an additional 63 mineral claims located in Wawa, Ontario.

Angus Gold Inc.

Notes to Condensed Interim Financial Statements
Three and Nine Months Ended October 31, 2022
(Expressed in Canadian Dollars)
(Unaudited)

10. Major shareholders and related party disclosures

Major shareholders

To the knowledge of the directors and senior officers of the Company, as at October 31, 2022, no person or corporation beneficially owns or exercises control or direction over common shares of the Company carrying more than 10% of the voting rights attached to all common shares of the Company other than set out below:

	Number of Common Shares	Percentage of Outstanding Common Shares
Delbrook	6,658,200	16.03 %
Jamie Sokalsky	5,284,000	12.72 %
David Palmer	5,275,000	12.70 %

None of the Company's major shareholders have different voting rights than other holders of the Company's common shares.

Related party disclosures

Related parties include the members of the Board of Directors, officers of the Company, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

(i) During the three and nine months ended October 31, 2022, the Company expensed or accrued professional fees of \$nil and \$40,436, respectively (three and nine months ended October 31, 2021 - \$1,922 and \$33,337, respectively) to Peterson McVicar LLP ("Peterson"). Dennis H. Peterson, a director of the Company, controls Peterson which provide legal services to the Company. As at October 31, 2022, Peterson was owed \$nil (January 31, 2022 - \$900) and this amount was included in due to related parties.

(ii) During the three and nine months ended October 31, 2022, the Company paid for compliance services and disbursements of \$20,199 and \$49,848, respectively (three and nine months ended October 31, 2021 - \$4,574 and \$36,593, respectively) to Marrelli Support Services Inc., DSA Corporate Services Inc., DSA Filing Services Limited, Marrelli Press Release Services, and Marrelli Trust Company Limited, collectively, the ("Marrelli Group").

The services provided by the Marrelli Group are;

- Bookkeeping services;
- Regulatory filing services;
- Press release services;
- Corporate secretarial services; and
- Corporate trust and transfer agent services.

Marie-Josée Audet, who was appointed Chief Financial Officer of Angus on July 9, 2020, is an employee of the Marrelli Group. These services are required by Angus to maintain its reporting issuer status and are made on terms equivalent to those that prevail with arm's length transactions. As at October 31, 2022, the Marrelli Group was owed \$3,092 (January 31, 2022 - \$7,398) and this amount is included in due to related parties.

Angus Gold Inc.

Notes to Condensed Interim Financial Statements
Three and Nine Months Ended October 31, 2022
(Expressed in Canadian Dollars)
(Unaudited)

10. Major shareholders and related party disclosures (continued)

Related party disclosures (continued)

(iii) During the three and nine months ended October 31, 2022, the Company expensed or accrued professional fees of \$15,000 and \$45,000, respectively (three and nine months ended October 31, 2021 - \$15,000 and \$34,000, respectively) to Steve Burleton. Steve Burleton was appointed interim Chief Executive Officer of the Company on April 7, 2021. As at October 31, 2022, Steve Burleton was owed \$24,000 (January 31, 2022 - \$49,000) and this amount was included in due to related parties. In addition, during the nine months ended October 31, 2022, the Company entered into an agreement to settle \$70,000 of debt owed to Steve Burleton. Refer to note 5(b)(iv).

(iv) In connection with the offering on June 30, 2022, certain directors and officers of the Company subscribed to the offering for an aggregate of 70,000 flow-through common shares (refer to note 5(b)(iii)).

(v) Remuneration of directors and key management of the Company was as follows:

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2022	2021	2022	2021
Remuneration of key management (iii)	\$ 15,000	\$ 15,000	\$ 45,000	\$ 34,000
Share-based payments	\$ 69,607	\$ 203,058	\$ 243,169	\$ 343,935

The above related party transactions were in the normal course of operations and have been valued at fair value. The amounts owing to related parties are non-interest bearing, unsecured and due on demand.

11. Commitments

Pursuant to the terms of flow-through share agreement, the Company is in the process of complying with its flow-through contractual obligations to subscribers with respect to the Income Tax Act (Canada) requirements for flow-through shares. As of October 31, 2022, the Company is committed to incurring approximately \$2,686,000 in Canadian Exploration Expenditures (as this term is defined in the Income Tax Act (Canada)) by December 31, 2023 in connection with flow-through offerings. Refer to Note 4.