
ANGUS VENTURES INC.
CONDENSED INTERIM FINANCIAL STATEMENTS
THREE MONTHS ENDED APRIL 30, 2020
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

NOTICE TO READER

The accompanying unaudited condensed interim financial statements of Angus Ventures 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 Ventures Inc.**Condensed Interim Statements of Financial Position****(Expressed in Canadian Dollars)****(Unaudited)**

	As at April 30, 2020	As at January 31, 2020
ASSETS		
Current assets		
Cash and cash equivalents	\$ 592,198	\$ 1,312,705
HST receivable	6,273	17,282
Total assets	\$ 598,471	\$ 1,329,987
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	\$ 27,827	\$ 38,837
Due to related parties (note 8)	3,213	11,791
Total current liabilities	31,040	50,628
Non-current liabilities		
Due to related parties (note 8)	2,848	2,848
Total liabilities	33,888	53,476
Shareholders' equity		
Share capital (note 3)	3,503,470	1,750,390
Contributed surplus (note 5)	101,086	101,086
Accumulated deficit	(3,039,973)	(574,965)
Total shareholders' equity	564,583	1,276,511
Total liabilities and shareholders' equity	\$ 598,471	\$ 1,329,987

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

Nature and continuance of operations (note 1)

Subsequent events (note 9)

Angus Ventures Inc.

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

	Three Months Ended	
	April 30,	
	2020	2019
Operating expenses		
Bank charges	\$ 153	\$ 98
Exploration and evaluation expenditures (note 7)	2,430,063	-
Filing and regulatory fees	825	2,670
Interest income	(2,096)	(5,943)
Office and general	399	-
Professional fees	23,236	37,751
Share-based payments	-	1,203
Shareholder information	11,405	9,542
Travel expenses	1,023	386
Net loss and comprehensive loss for the period	\$ (2,465,008)	\$ (45,707)
Basic and diluted net loss per share (note 6)	\$ (0.11)	\$ (0.00)
Weighted average number of common shares outstanding - basic and diluted	22,237,325	18,946,180

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

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

	Share Capital		Warrants	Contributed Surplus	Accumulated Deficit	Total
	Number of Shares	Amount				
Balance, January 31, 2019	18,946,180	\$ 1,736,390	\$ 5,998	\$ 83,059	\$ (297,504)	\$ 1,527,943
Share-based payments	-	-	-	1,203	-	1,203
Net loss for the period	-	-	-	-	(45,707)	(45,707)
Balance, April 30, 2019	18,946,180	\$ 1,736,390	\$ 5,998	\$ 84,262	\$ (343,211)	\$ 1,483,439

	Share Capital		Warrants	Contributed Surplus	Accumulated Deficit	Total
	Number of Shares	Amount				
Balance, January 31, 2020	19,016,180	\$ 1,750,390	\$ -	\$ 101,086	\$ (574,965)	\$ 1,276,511
Shares issue for mineral properties (note 7)	4,982,700	1,753,080	-	-	-	1,753,080
Net loss for the period	-	-	-	-	(2,465,008)	(2,465,008)
Balance, April 30, 2020	23,998,880	\$ 3,503,470	\$ -	\$ 101,086	\$ (3,039,973)	\$ 564,583

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

Angus Ventures Inc.**Condensed Interim Statements of Cash Flows****(Expressed in Canadian Dollars)****(Unaudited)**

	Three Months Ended	
	April 30,	
	2020	2019
Operating activities		
Net loss for the period	\$ (2,465,008)	\$ (45,707)
Adjustment for:		
Share-based payments	-	1,203
Shares issued for mineral properties (note 7)	1,753,080	-
Changes in non-cash working capital items:		
HST receivable	11,009	(426)
Accounts payable and accrued liabilities	(11,010)	(6,314)
Due to related parties	(8,578)	31,116
Net cash and cash equivalents used in operating activities	(720,507)	(20,128)
Net decrease in cash and cash equivalents	(720,507)	(20,128)
Cash and cash equivalents, beginning of period	1,312,705	1,597,876
Cash and cash equivalents, end of period	\$ 592,198	\$ 1,577,748

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

Angus Ventures Inc.

Notes to Condensed Interim Financial Statements

Three Months Ended April 30, 2020

(Expressed in Canadian Dollars)

(Unaudited)

1. Nature and continuance of operations

Angus Ventures Inc. ("Angus" or the "Company") was incorporated under the Business Corporations Act (British Columbia) on September 28, 2010. On September 1, 2017, the Company completed its Initial Public Offering and was classified as a Capital Pool Company Canadian Pool Company ("CPC") as defined in the TSX Venture Exchange ("TSX-V") Policy 2.4. The Company's common shares were listed for trading on the TSX-V under the trading symbol "GUS.P" on September 1, 2017 and commenced trading at the open on September 6, 2017.

On April 25, 2019, the Company entered into a purchase agreement (the "Purchase Agreement") with Luxor Exploration Inc. ("Luxor") and Canstar Resources Inc. ("Canstar") to acquire an aggregate 100% interest in the Slate Bay Property. On November 7, 2019, the Company completed the transaction with Luxor and Canstar. The acquisition of the Slate Bay Property constitutes the Company's Qualifying Transaction ("QT") under the policies of the TSX-V. On November 14, 2019, the Company resumed trading on the TSX-V under the trading symbol "GUS".

The principal business of the Company is the acquisition, exploration and evaluation of mineral properties, and developing these properties further or disposing of them when evaluation is complete.

The Company's head office, principal address and registered and records office is located at 56 Temperance Street, Suite 1000, Toronto, Ontario, Canada, M5H 3V5.

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.

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 ("IFRIC"). 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 June 22, 2020, 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, 2020, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending January 31, 2021 could result in restatement of these unaudited condensed interim financial statements.

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.

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Notes to Condensed Interim Financial Statements

Three Months Ended April 30, 2020

(Expressed in Canadian Dollars)

(Unaudited)

2. Significant accounting policies (continued)

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 warrants and 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.

New accounting standard adopted

IFRS 3, Business Combinations ("IFRS 3")

Amendments to IFRS 3, issued in October 2018, provide clarification on the definition of a business. The amendments permit a simplified assessment to determine whether a transaction should be accounted for as a business combination or as an asset acquisition.

The amendments are effective for transactions for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2020. The adoption of the amendments had no impact on the Company's unaudited condensed interim financial statements.

IAS 1, Presentation of Financial Statements ("IAS 1")

Amendments to IAS 1, issued in October 2018, provide clarification on the definition of material and how it should be applied. The amendments also align the definition of material across IFRS and other publications.

The amendments are effective for annual periods beginning on or after January 1, 2020 and are required to be applied prospectively. The adoption of the amendments had no impact on the Company's unaudited condensed interim financial statements.

IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8")

Amendments to IAS 8, issued in October 2018, provide clarification on the definition of material and how it should be applied. The amendments also align the definition of material across IFRS and other publications.

The amendments are effective for annual periods beginning on or after January 1, 2020 and are required to be applied prospectively. The adoption of the amendments had no impact on the Company's unaudited condensed interim financial statements.

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Notes to Condensed Interim Financial Statements
Three Months Ended April 30, 2020
(Expressed in Canadian Dollars)
(Unaudited)

3. Share capital

a) Authorized share capital

At April 30, 2020, 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 April 30, 2020, the issued share capital amounted to \$3,503,470. The issued share capital for the periods were as follows:

	Number of Common Shares	Amount
Balance, January 31, 2019 and April 30, 2019	18,946,180	\$ 1,736,390
Balance, January 31, 2020	19,016,180	\$ 1,750,390
Shares issued for mineral properties (Note 7)	4,982,700	1,753,080
Balance, April 30, 2020	23,998,880	\$ 3,503,470

4. Warrants

The following table summarizes warrants issued during the periods presented:

	Number of Warrants	Fair Value
Balance, January 31, 2019 and April 30, 2019	113,820	\$ 5,998
Balance, January 31, 2020 and April 30, 2020	-	\$ -

There are no warrants outstanding as of April 30, 2020.

5. 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, 2019 and April 30, 2019	1,128,000	\$ 0.10
Balance, January 31, 2020 and April 30, 2020	1,248,000	\$ 0.12

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Notes to Condensed Interim Financial Statements
Three Months Ended April 30, 2020
(Expressed in Canadian Dollars)
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5. Stock options (continued)

The following table reflects the stock options issued and outstanding as of April 30, 2020:

Expiry Date	Exercise Price (\$)	Weighted Average Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (Exercisable)	Number of Options Unvested
September 1, 2022	0.10	2.34	1,128,000	1,128,000	-
November 6, 2024	0.28	4.52	120,000	120,000	-
	0.12	2.55	1,248,000	1,248,000	-

6. Net loss per share

The calculation of basic and diluted loss per share for the three months ended April 30, 2020 was based on the loss attributable to common shareholders of \$2,465,008 (three months ended April 30, 2019 - \$45,707) and the weighted average number of common shares outstanding of 22,237,325 (three months ended April 30, 2019 - 18,946,180). Diluted loss per share did not include the effect of stock options and warrants as they are anti-dilutive.

7. Exploration and evaluation expenditures

	Three Months Ended April 30,	
	2020	2019
Slate Bay Property		
Annual taxes	\$ 1,971	\$ -
	\$ 1,971	\$ -
Golden Sky Project (i)		
Advisory fees (iv)	\$ 140,000	\$ -
Options payments (ii)(iii)	2,258,080	-
Staking claims	3,250	-
Technical report	26,762	-
	\$ 2,428,092	\$ -
Exploration and evaluation expenditures	\$ 2,430,063	\$ -

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Notes to Condensed Interim Financial Statements

Three Months Ended April 30, 2020

(Expressed in Canadian Dollars)

(Unaudited)

7. Exploration and evaluation expenditures (continued)

(i) On December 11, 2019, the Company entered into an asset purchase agreement with Talisker Gold Corp. ("Talisker"), pursuant to which it will acquire a 100% interest in the Wawa Properties. On the same date, the Company entered into an assignment agreement with Talisker to acquire Talisker's options to earn into two additional claims blocks. In respect of these agreements (collectively, "the Transactions"), the Company will pay a total of \$600,000 in cash and issue 4,000,000 common shares.

At closing, in a series of transactions, the Company will acquire the following mineral property interests, collectively known as the Golden Sky Project:

- A 100% interest in the 141 mining claims comprising the Wawa Properties, located in Ontario. A portion of these claims are subject to a 1.5% net smelter return royalty ("NSR") that can be reduced to 1.0% in consideration for the sum of \$250,000 within twelve months of commercial production. The remainder of the claims are subject to a 2.0% NSR that can be reduced to 1.0% in consideration for the sum of \$1,000,000. On completion of the Transactions, the Company will pay a total of \$25,000 and issue a total of 400,000 common shares to the holders of the underlying NSR interests.
- The option to earn a 100% interest in 202 mining claims held by IAMGOLD Corporation ("IAMGOLD"), known as the Mishi Property, located in Ontario. To earn a 100% interest in the Mishi Property, the Company will be required to incur an aggregate of \$1,500,000 in exploration expenditures on the property before September 25, 2023.
- The option to earn a 100% interest in 188 mining claims held by Exiro Minerals Corp. ("Exiro"), located in Ontario. To earn a 100% interest in these claims, the Company will be required to make cash payments of \$20,000 and issue common shares with a fair value of \$45,000 within five business days of the completion of the Transactions. These claims are subject to a 2.0% NSR in favour of Exiro.

(ii) On February 5, 2020, the Company acquired Talisker's interest in the option agreements with IAMGOLD and Exiro. The total consideration paid by the Company in respect of acquiring these interests was \$25,001.

On the same date, the Company completed the Exiro earn-in option agreement and earned a 100% interest in 188 mining claims, in consideration of a cash payment of \$20,000 and the issuance of 182,700 common shares valued at \$73,080.

(iii) On March 4, 2020, the Company completed the acquisition of Talisker's 100% interest in 141 mining claims known as the Wawa Properties, in consideration of a one-time cash payment of \$577,499 and the issuance of 4,000,000 common shares valued at \$1,400,000.

As part of the Transactions, the Company paid \$25,000 and issued an additional 400,000 common shares valued at \$140,000 to holders of the underlying NSR interests on the Wawa Properties.

Following the completion of the Transactions, Talisker, which previously held no securities of the Company, now holds 4,000,000 common shares of the Company, or approximately 16.67% of the issued and outstanding common shares of the Company.

(iv) In connection with the Transactions, the Company issued 400,000 common shares valued at \$140,000 as an advisory fee.

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(Expressed in Canadian Dollars)

(Unaudited)

8. Major shareholders and related party disclosures

Major shareholders

To the knowledge of the directors and senior officers of the Company, as at April 30, 2020, 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
David Palmer	3,960,000	16.50 %
Jamie Sokalsky	3,960,000	16.50 %
Medalist Capital Ltd.	2,474,500	10.31 %
Patrick Langlois, Chief Executive Officer	2,910,000	12.13 %
Talisker	4,000,000	16.67 %

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) As of April 30, 2020, the Company has a balance owing to one of its former directors of \$2,848 (January 31, 2020 - \$2,848), for expenses paid on behalf of the Company. The amount due to the former director is non-interest bearing.

(ii) As of April 30, 2020, the Company has a balance owing to one of its Chief Executive Officer of \$nil (January 31, 2020 - \$2,762), for expenses paid on behalf of the Company. The amount due to the Chief Executive Officer is non-interest bearing.

(iii) During the three months ended April 30, 2020, the Company expensed or accrued professional fees of \$16,156 (three months ended April 30, 2019 - \$31,116) to Peterson McVicar LLP ("Peterson"). Dennis H. Peterson, a director of the Company, controls Peterson which provide legal services to the Company. As at April 30, 2020, Peterson was owed \$3,213 (January 31, 2020 - \$9,029) and this amount was included in due to related parties.

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

	Three Months Ended April 30,	
	2020	2019
Share-based payments	\$ -	\$ 506

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.

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Notes to Condensed Interim Financial Statements

Three Months Ended April 30, 2020

(Expressed in Canadian Dollars)

(Unaudited)

9. Subsequent events

(i) On May 22, 2020, the Company completed the acquisition of a 100% interest in the Ellen Creek Gold Property from an individual vendor (the "Vendor"), and a 100% interest in the River Gold Property from Metalcorp Limited ("Metalcorp").

The 100% interest in Ellen Creek Gold Property, which consists of 14 mining claims, was acquired by the Company in consideration for:

- A cash payment of \$1,000;
- The issuance to the Vendor of 22,000 common shares; and
- The grant to the Vendor of a 1.0% NSR on production from the Ellen Creek Gold Property, of which 50% can be purchased by the Company for \$500,000.

The 100% interest in the River Gold Property, consisting of 6 mining claims, was acquired by the Company in consideration for:

- A cash payment of \$20,000;
- The issuance to Metalcorp of 100,000 common shares; and
- The grant to Metalcorp of a 2.0% NSR on production from the River Gold Property, of which 50% can be purchased by the Company for \$1,000,000.

(ii) On June 9, 2020, the Company announced a non-brokered private placement of up to 6,000,000 flow-through common shares ("FT Common Shares") of the Company at a price of \$0.441 per FT Common Share for gross proceeds of up to \$2,646,000 (the "Financing").

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 Golden Sky Project in Wawa, Ontario.

The closing of the Financing is expected to occur on or about June 30, 2020 and is subject to the receipt of regulatory approvals, including the approval of the TSX-V. The securities to be issued under the Financing will have a hold period of four months and one day from closing.

In connection with the Financing, the Company may pay a finder's fees to qualified finders in consideration for their assistance with the Financing. The finder's fees may be payable in cash or securities of Angus at the discretion of the Company and in accordance to the rules of the TSX-V.