
ANGUS GOLD INC.
CONDENSED INTERIM FINANCIAL STATEMENTS
THREE AND NINE MONTHS ENDED
OCTOBER 31, 2021
(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, 2021	As at January 31, 2021
ASSETS		
Current assets		
Cash and cash equivalents	\$ 3,135,326	\$ 2,087,462
HST receivable	225,176	22,270
Prepaid expenses	18,648	14,845
Total current assets	3,379,150	2,124,577
Non-current assets		
Property and equipment (note 3)	14,905	19,968
Total assets	\$ 3,394,055	\$ 2,144,545
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	\$ 965,830	\$ 62,413
Due to related parties (note 10)	37,847	12,525
Flow-through share liability (note 4)	578,791	-
Total liabilities	1,582,468	74,938
Shareholders' equity		
Share capital (note 5)	9,413,524	6,918,925
Contributed surplus (notes 6 and 7)	652,419	161,426
Accumulated deficit	(8,254,356)	(5,010,744)
Total shareholders' equity	1,811,587	2,069,607
Total liabilities and shareholders' equity	\$ 3,394,055	\$ 2,144,545

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)

Subsequent event (note 12)

Angus Gold Inc.

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

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2021	2020	2021	2020
Operating expenses				
Depreciation (note 3)	\$ 1,688	\$ 844	\$ 5,063	\$ 1,688
Exploration and evaluation expenditures (note 9)	1,443,088	130,000	2,741,530	3,184,253
Filing and regulatory fees	5,656	320	33,126	6,513
Interest income	(2,535)	(3,639)	(10,055)	(5,745)
Office and general	14,420	1,783	32,224	6,894
Professional fees (note 10)	28,206	16,204	71,486	81,486
Share-based payments (notes 6 and 7)	355,034	-	511,536	-
Shareholder information	8,711	2,726	43,536	22,427
Travel and promotion costs	16,505	5,264	48,375	11,062
Total operating expenses	(1,870,773)	(153,502)	(3,476,821)	(3,308,578)
Premium on flow-through shares (note 4)	233,209	-	233,209	-
Net loss and comprehensive loss for the period	\$ (1,637,564)	\$ (153,502)	\$ (3,243,612)	\$ (3,308,578)
Basic and diluted net loss per share (note 8)	\$ (0.05)	\$ (0.00)	\$ (0.09)	\$ (0.13)
Weighted average number of common shares outstanding - basic and diluted (note 8)	35,276,958	30,856,410	34,598,876	26,456,713

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			
Balance, January 31, 2020	19,016,180	\$ 1,750,390	\$ 101,086	\$ (574,965)	\$ 1,276,511
Private placement (note 5(b)(ii))	6,000,000	2,646,000	-	-	2,646,000
Shares issued as finder fees (note 5(b)(ii))	235,530	141,318	-	-	141,318
Share issue costs	-	(174,456)	-	-	(174,456)
Shares issued for mineral properties (note 9)	5,329,700	1,987,630	-	-	1,987,630
Exercise of options (note 5(b)(i))	275,000	48,043	(20,543)	-	27,500
Net loss for the period	-	-	-	(3,308,578)	(3,308,578)
Balance, October 31, 2020	30,856,410	\$ 6,398,925	\$ 80,543	\$ (3,883,543)	\$ 2,595,925

	Share Capital		Contributed Surplus	Accumulated Deficit	Total
	Number of Shares	Amount			
Balance, January 31, 2021	31,656,410	\$ 6,918,925	\$ 161,426	\$ (5,010,744)	\$ 2,069,607
Private placement (note 5(b)(iii))	3,500,000	3,297,000	-	-	3,297,000
Share issue costs	-	(38,444)	-	-	(38,444)
Flow-through share premium (note 4(i))	-	(812,000)	-	-	(812,000)
Exercise of options (note 5(b)(iv))	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

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,	
	2021	2020
Operating activities		
Net loss for the period	\$ (3,243,612)	\$ (3,308,578)
Adjustment for:		
Depreciation (note 3)	5,063	1,688
Share-based payments (notes 6 and 7)	511,536	-
Shares issued for mineral properties (note 9)	-	1,987,630
Premium on flow-through shares (note 4)	(233,209)	-
Changes in non-cash working capital items:		
HST receivable	(202,906)	2,552
Prepaid expenses	(3,803)	(11,340)
Accounts payable and accrued liabilities	903,417	56,827
Due to related parties	25,322	(7,666)
Net cash and cash equivalents used in operating activities	(2,238,192)	(1,278,887)
Investing activities		
Purchase of property and equipment	-	(22,500)
Net cash used in investing activities	-	(22,500)
Financing activities		
Proceeds from private placement (note 5(b)(ii)(iii))	3,297,000	2,646,000
Share issue costs	(38,444)	(33,138)
Exercise of options (note 5(b)(i)(iv))	27,500	27,500
Net cash and cash equivalents provided by financing activities	3,286,056	2,640,362
Net increase in cash and cash equivalents	1,047,864	1,338,975
Cash and cash equivalents, beginning of period	2,087,462	1,312,705
Cash and cash equivalents, end of period	\$ 3,135,326	\$ 2,651,680

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, 2021

(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 21, 2021, 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, 2021. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending January 31, 2022 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, 2021
(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 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.

3. Property and equipment

<i>Cost</i>	<i>Field equipment</i>
Balance, January 31, 2021 and October 31, 2021	\$ 22,500

<i>Accumulated depreciation</i>	<i>Field equipment</i>
Balance, January 31, 2021	\$ 2,532
Depreciation during the period	5,063
Balance, October 31, 2021	\$ 7,595

<i>Carrying value</i>	<i>Field equipment</i>
Balance, January 31, 2021	\$ 19,968
Balance, October 31, 2021	\$ 14,905

Angus Gold Inc.

Notes to Condensed Interim Financial Statements
Three and Nine Months Ended October 31, 2021
(Expressed in Canadian Dollars)
(Unaudited)

4. Flow-through share liability

	Flow-through Share Liability	Flow-through Commitment
Balance, January 31, 2021	\$ -	\$ 1,915,935
Liability incurred on flow-through shares issued (i)	812,000	2,800,000
Settlement of flow-through share liability on incurring expenditures (ii)	(233,209)	(2,720,105)
Balance, October 31, 2021	\$ 578,791	\$ 1,995,830

(i) The flow-through common shares issued in the brokered private placement completed on March 18, 2021 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 \$812,000.

(ii) The flow-through premium is derecognized through income as the eligible expenditures are incurred. For the nine months ended October 31, 2021, the Company incurring eligible expenditures of \$2,720,105 and as a result the flow-through premium has been reduced to \$578,791.

5. Share capital

a) Authorized share capital

At October 31, 2021, 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, 2021, the issued share capital amounted to \$9,413,524. The issued share capital for the periods were as follows:

	Number of Common Shares	Amount
Balance, January 31, 2020	19,016,180	\$ 1,750,390
Shares issued for mineral properties (note 9)	5,329,700	1,987,630
Private placement (ii)	6,000,000	2,646,000
Share issued as finder fees (ii)	235,530	141,318
Share issue costs	-	(174,456)
Exercise of options (i)	275,000	48,043
Balance, October 31, 2020	30,856,410	\$ 6,398,925
Balance, January 31, 2021	31,656,410	\$ 6,918,925
Private placement (iii)	3,500,000	3,297,000
Flow-through share premium (note 4(i))	-	(812,000)
Share issue costs	-	(38,444)
Exercise of options (iv)	275,000	48,043
Balance, October 31, 2021	35,431,410	\$ 9,413,524

Angus Gold Inc.

Notes to Condensed Interim Financial Statements Three and Nine Months Ended October 31, 2021 (Expressed in Canadian Dollars) (Unaudited)

5. Share capital (continued)

b) Common shares issued (issued)

(i) On June 29, 2020, 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.

(ii) On July 3, 2020, the Company completed a non-brokered private placement of 6,000,000 flow-through common shares ("FT Common Shares") at a price of \$0.441 per FT Common Share for gross proceeds of \$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 projects.

In connection with the Financing, the Company issued an aggregate of 235,530 common shares valued at \$141,318 to Medalist Capital Ltd. for its assistance with the Financing.

(iii) On March 18, 2021, the Company completed a non-brokered private placement of 2,800,000 flow-through shares of the Company at a price of \$1.00 per flow-through 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.

(iv) 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.

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, 2020	1,248,000	\$ 0.12
Stock options exercised (note 5(b)(i))	(275,000)	0.10
Balance, October 31, 2020	973,000	\$ 0.12
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)(iv))	(275,000)	0.10
Balance, October 31, 2021	2,383,000	\$ 0.65

Angus Gold Inc.

Notes to Condensed Interim Financial Statements Three and Nine Months Ended October 31, 2021 (Expressed in Canadian Dollars) (Unaudited)

6. Stock options (continued)

(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. For the three and nine months ended October 31, 2021, the impact on the unaudited condensed interim statement of comprehensive loss was \$14,689 and \$71,901, respectively.

(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. For the three and nine months ended October 31, 2021, the impact on the unaudited condensed interim statement of comprehensive loss was \$17,202 and \$69,619, respectively.

(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. For the three and nine months ended October 31, 2021, the impact on the unaudited condensed interim statement of comprehensive loss was \$282,756.

(iv) The portion of the estimated fair value of options granted in the prior years and vested during the three and nine months ended October 31, 2021, amounted to \$23,825 and \$70,698, respectively (three and nine months ended October 31, 2020 - \$nil).

The following table reflects the stock options issued and outstanding as of October 31, 2021:

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	0.84	578,000	578,000	-
November 6, 2024	0.28	3.02	120,000	120,000	-
November 23, 2025	0.68	4.07	300,000	100,000	200,000
April 7, 2026	0.80	4.44	200,000	66,667	133,333
June 24, 2026	0.98	4.65	200,000	66,667	133,333
August 27, 2026	0.90	4.82	985,000	328,333	656,667
	0.65	3.62	2,383,000	1,259,667	1,123,333

Angus Gold Inc.

Notes to Condensed Interim Financial Statements Three and Nine Months Ended October 31, 2021 (Expressed in Canadian Dollars) (Unaudited)

7. Restricted Stock Unit ("RSU") Plan

During the nine months ended October 31, 2021, 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, 2021 was \$16,562 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, 2021 was based on the loss attributable to common shareholders of \$1,637,564 and \$3,243,612, respectively (three and nine months ended October 31, 2020 - \$153,502 and \$3,308,578, respectively) and the weighted average number of common shares outstanding of 35,276,958 and 34,598,876, respectively (three and nine months ended October 31, 2020 - 30,856,410 and 26,456,713, respectively). Diluted loss per share did not include the effect of stock options and RSUs as they are anti-dilutive.

9. Exploration and evaluation expenditures

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2021	2020	2021	2020
Slate Bay Property				
Annual taxes	\$ 2,056	\$ 2,027	\$ 4,105	\$ 3,998
	\$ 2,056	\$ 2,027	\$ 4,105	\$ 3,998
Golden Sky Project (i)				
Advisory fees (iv)	\$ -	\$ -	\$ -	\$ 140,000
Drilling	897,599	-	1,480,063	-
General field expenses	46,048	18,165	103,869	22,702
Geology	237,400	108,854	639,803	450,084
Geophysics	259,271	810	495,911	810
Option payment and staking claims (ii)(iii)(iv)(v)(vi)	-	-	-	2,565,621
Other	714	144	17,779	1,038
	\$ 1,441,032	\$ 127,973	\$ 2,737,425	\$ 3,180,255
Exploration and evaluation expenditures	\$ 1,443,088	\$ 130,000	\$ 2,741,530	\$ 3,184,253

Angus Gold Inc.

Notes to Condensed Interim Financial Statements

Three and Nine Months Ended October 31, 2021

(Expressed in Canadian Dollars)

(Unaudited)

9. 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.

Angus Gold Inc.

Notes to Condensed Interim Financial Statements Three and Nine Months Ended October 31, 2021 (Expressed in Canadian Dollars) (Unaudited)

9. Exploration and evaluation expenditures (continued)

(v) 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 (paid);
- The issuance to the Vendor of 22,000 common shares (issued and valued at \$14,300); 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 (paid);
- The issuance to Metalcorp of 100,000 common shares (issued and valued at \$65,000); 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.

(vi) On July 3, 2020, the Company acquired 17 claims located in the Mishibishu Greenstone Belt, Ontario by paying \$50,000 in cash and issuing 225,000 common shares valued at \$155,250. The vendor will maintain a 2% NSR on production from the claims, 50% of which can be purchased by the Company for \$500,000.

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, 2021, 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	5,000,000	14.11 %
Jamie Sokalsky	5,284,000	14.91 %

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 October 31, 2021, the Company has a balance owing to its former Chief Executive Officer and current director of \$nil (January 31, 2021 - \$2,793), for expenses paid on behalf of the Company. The amount due to the former Chief Executive Officer and current director is non-interest bearing.

Angus Gold Inc.

Notes to Condensed Interim Financial Statements
Three and Nine Months Ended October 31, 2021
(Expressed in Canadian Dollars)
(Unaudited)

10. Major shareholders and related party disclosures (continued)

Related party disclosures (continued)

(ii) During the three and nine months ended October 31, 2021, the Company expensed or accrued professional fees of \$1,922 and \$33,337, respectively (three and nine months ended October 31, 2020 - \$7,114 and \$73,093, 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, 2021, Peterson was owed \$nil (January 31, 2021 - \$3,452) and this amount was included in due to related parties.

(iii) During the three and nine months ended October 31, 2021, the Company paid for compliance services and disbursements of \$4,574 and \$36,593, respectively (three and nine months ended October 31, 2020 - \$7,235 and \$12,803, 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, 2021, the Marrelli Group was owed \$2,532 (January 31, 2021 - \$6,280) and this amount is included in due to related parties.

(iv) During the three and nine months ended October 31, 2021, the Company expensed or accrued professional fees of \$15,000 and \$34,000, respectively (three and nine months ended October 31, 2020 - \$nil) to Steve Burleton. Steve Burleton was appointed interim Chief Executive Officer of the Company on April 7, 2021. As at October 31, 2021, Steve Burleton was owed \$35,315 (January 31, 2021 - \$nil) and this amount was included in due to related parties.

(v) In connection with the Financing on July 3, 2020, Mr. Jamie Sokalsky, and Mr. David Palmer, each an insider of the Company, have acquired 640,000 FT Common Shares each (refer to note 5(b)(ii)).

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

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2021	2020	2021	2020
Share-based payments	\$ 203,058	\$ -	\$ 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.

Angus Gold Inc.

Notes to Condensed Interim Financial Statements

Three and Nine Months Ended October 31, 2021

(Expressed in Canadian Dollars)

(Unaudited)

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, 2021, the Company is committed to incurring approximately \$1,996,000 in Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) by December 31, 2022 arising from the flow-through offerings.

12. Subsequent event

(i) On November 30, 2021, the Company granted options to acquire a total of 75,000 common shares of the Company to a consultant, at the exercise price of \$0.95 per share for a period of five years, vesting as to 25% on grant and 25% every six months thereafter.