



ANGUS GOLD INC. (the “Company” or “Angus”)

1. SUMMARY OF OFFERING

What are we offering?

<p>Securities Offered:</p>	<p>3,125,000 flow-through units (the “FT Units”), or such other amount as agreed by the Company and Beacon (as defined herein) up to 6,250,000 FT Units, the maximum as set out in Part 5A of National Instrument 45-106 – <i>Prospectus Exemptions</i>. Each FT Unit will consist of one common share in the capital of the Company (an “FT Share”) and one half of one common share purchase warrant (each whole warrant, a “Warrant”) of the Company, each of which will qualify as a “flow-through share” within the meaning of subsection 66(15) of the <i>Income Tax Act</i> (Canada).</p> <p>Each Warrant will entitle the holder thereof to acquire one half of one common share (a “Warrant Share”) of the Company at a price per Warrant Share of \$0.80 for a period of 24 months from the Closing Date (as defined herein).</p>
<p>Significant Attributes of Offered Securities:</p>	<p>The gross proceeds from the sale of the FT Units will be used by the Company to incur eligible “Canadian exploration expenses” that will qualify as “flow-through mining expenditures” as such terms are defined in the <i>Income Tax Act</i> (Canada) (“Qualifying Expenditures”), on or before December 31, 2025. All Qualifying Expenditures will be renounced in favour of the subscribers effective December 31, 2024.</p>
<p>Offering Price per Offered Security:</p>	<p>\$0.80 per FT Unit.</p>
<p>Offering Amount:</p>	<p>\$2,500,000 or such other amount as agreed by the Company and Beacon up to \$5,000,000, the maximum set out in Part 5A of National Instrument 45-106 – <i>Prospectus Exemptions</i> (the “Offering”).</p>
<p>Closing Date:</p>	<p>Closing will occur on or around June 21, 2024 (the “Closing Date”), or on such date as may be agreed upon by the Company and the Agents (as defined below).</p>

Agents:	Beacon Securities Limited (“ Beacon ”) to act as lead agent and sole bookrunner on behalf of a syndicate of agents (collectively, the “ Agents ”) under the Offering.
Form of Offering:	Commercially reasonable efforts best-efforts private placement offering in each of the Provinces of Canada, except Quebec, pursuant to the Listed Issuer Financing Exemption under Part 5A of National Instrument 45-106 – <i>Prospectus Exemptions</i> , and to eligible purchasers resident in jurisdictions other than Canada that are mutually agreed to by the Company and Beacon, each acting reasonably, provided that no prospectus filing or comparable obligation arises and the Company does not thereafter become subject to continuous disclosure obligations in such jurisdictions.
Resale Restrictions:	The Offered Securities issued under Listed Issuer Financing Exemption to Canadian subscribers will not be subject to a hold period in Canada.
The exchange and quotation system, if any, on which the Offered Securities are listed, traded or quoted	The common shares of the Company (including the FT Shares and Warrant Shares) are listed on the TSX Venture Exchange (the “ TSXV ”) under the trading symbol “GUS” and the OTCQB marketplace in the U.S. (the “ OTCQB ”) under the symbol “ANGVF”.
The closing price of the Offered Securities on the most recent trading day before the date hereof:	On June 5, 2024, the closing price of the Company’s common shares on the TSXV and the OTCQB was C\$ 0.65, US\$0.472, respectively.

**All references in this offering document to “dollars” or “\$” are to Canadian dollars, unless otherwise stated.*

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

Angus is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with this Offering, the Company represents the following is true:

- The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.
- The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed \$5,000,000.
- The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.

Cautionary Statement Regarding Forward-Looking Information

This offering document contains “forward-looking information” and “forward-looking statements” (referred to together herein as “forward-looking information”). Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “continue”, “plans” or similar terminology. Forward-looking statements and information are not historical facts, are made as of the date of this offering document, and include, but are not limited to, statements regarding discussions of results from operations (including, without limitation, statements about the Company’s opportunities, strategies, competition, expected activities and expenditures as the Company pursues its business plan, the adequacy of the Company’s available cash resources and other statements about future events or results), performance (both operational and financial) and business prospects, future business plans and opportunities and statements as to management’s expectations with respect to, among other things, the activities contemplated in this offering document.

Forward-looking statements included or incorporated by reference in this offering document include, without limitation, statements related to the Offering; the Company’s planned and future exploration on the Golden Sky Project; the Company’s goals regarding exploration and potential development of its projects; the Company’s future business plans; expectations regarding the ability to raise further capital; and expectations regarding the use of proceeds raised under the Offering and elsewhere.

These forward-looking statements involve numerous risks and uncertainties and other factors which may cause the actual results, performance or achievements of Angus to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Important factors that may cause actual results to vary include without limitation: the Company may fail to find a commercially viable deposit at any of its mineral properties; the Company’s plans may be adversely affected by the Company’s reliance on historical data compiled by previous parties involved with its mineral properties; mineral exploration and development are inherently risky industries; the mineral exploration industry is

intensely competitive; additional financing may not be available to the Company when required or, if available, the terms of such financing may not be favourable to the Company; fluctuations in the demand for gold or gold prices generally; the Company may not be able to identify, negotiate or finance any future acquisitions successfully, or to integrate such acquisitions with its current business; the Company's exploration activities are dependent upon the grant of appropriate licenses, concessions, leases, permits and regulatory consents, which may be withdrawn or not granted; the Company's operations could be adversely affected by possible future government legislation, policies and controls or by changes in applicable laws and regulations; there is no guarantee that title to the properties in which the Company has a material interest will not be challenged or impugned; the Company faces various risks associated with mining exploration that are not insurable or may be the subject of insurance which is not commercially feasible for the Company; the volatility of global capital markets over the past several years has generally made the raising of capital more difficult; inflationary cost pressures may escalate the Company's operating costs; compliance with environmental regulations can be costly; social and environmental activism can negatively impact exploration, development and mining activities; the success of the Company is largely dependent on the performance of its directors and officers; the Company's operations may be adversely affected by First Nations land claims; the Company and/or its directors and officers may be subject to a variety of legal proceedings, the results of which may have a material adverse effect on the Company's business; the Company may be adversely affected if potential conflicts of interests involving its directors and officers are not resolved in favour of the Company; the Company's future profitability may depend upon the world market prices of gold; dilution from future equity financing could negatively impact holders of the Company's securities; failure to adequately meet infrastructure requirements could have a material adverse effect on the Company's business; the Company's projects now or in the future may be adversely affected by risks outside the control of the Company; the Company is subject to various risks associated with climate change; and other factors discussed under "Risks and Uncertainties" in the Company's annual management's discussion and analysis available on the Company's SEDAR+ [profile](#).

In making the forward-looking statements in this offering document, Angus has applied several material assumptions, including without limitation, the assumptions that: the ability to raise any necessary additional capital on reasonable terms to advance exploration and development of the Company's mineral properties; future prices of gold and other precious metal prices; expectations regarding the demand for, and supply of, gold; the timing and results of exploration and drilling programs; the demand for, and price of gold; that general business and economic conditions will not change in a material adverse manner; the Company's ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the geology of the Golden Sky Project as described in the Technical Report (as such term is defined herein); the accuracy of budgeted exploration and development costs and expenditures; future currency exchange rates and interest rates; operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner; the Company's ability to attract and retain skilled personnel; political and regulatory stability; the receipt of governmental, regulatory and third-party approvals, licenses and permits on favourable terms; obtaining required renewals for existing approvals, licenses and permits on favourable terms; requirements under applicable laws; sustained labour stability; stability in financial and capital goods markets; and availability of equipment.

Certain of the risks and assumptions are described in more detail in Angus' audited financial statements and management discussion and analysis for the years ended January 31, 2024, 2023 and 2022, available at Angus' website <https://www.angusgold.com/> or under Angus' profile on SEDAR+ at [sedarplus.ca](#).

The actual results or performance by Angus could differ materially from those expressed in, or implied by, any forward-looking statements relating to those matters. Accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what impact they will have on the results of operations or financial condition of the Company. Except as required by law, Angus is under no obligation, and expressly disclaim any obligation, to update, alter or otherwise revise any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

2. SUMMARY DESCRIPTION OF BUSINESS

What is our business?

Angus is a Canadian mineral exploration company focused on the acquisition, exploration, and development of highly prospective gold properties. The Company's flagship project is the Golden Sky Project in Wawa, Ontario. The Project is immediately adjacent to the Eagle River Mine of Wesdome Gold Mines Ltd. ("**Wesdome**"). For greater details on the Golden Sky Project, please refer to the NI 43-101 technical report for the Golden Sky Project entitled, "*NI 43-101 Technical Report Wawa Property Ontario, Canada*" dated February 18, 2020 (the "**Technical Report**"), and available on the Company's SEDAR+ [profile](#).

Recent Developments

The following is a brief summary of key recent developments involving or affecting the Company.

As of January 31, 2024, over 12,000 metres had been drilled over the previous 12 months as part of the exploration program at the Golden Sky Project. Drilling focused on the Dorset Trend, the new gold discovery on the Banded Iron Formation (BIF) Zone and the Eagle River Splay exploration area. Drilling on the Dorset Trend was mainly completed from January to March 2023 with 5 additional holes drilled in August 2023 and 10 holes in January 2024. The program was focused on testing a newly interpreted structural model, to extend the existing strike length of the gold mineralization in the Dorset Zone, and to target higher-grade Au intercepts within the historic Dorset resource area.

Drilling on the BIF Zone began in June 2023 and continued until the end of August. The 2023 BIF drilling program was successful at delineating the gold zone from surface to 250 metres true depth along a strike length of 1.0 kilometre.

The drill program on the Eagle River Splay exploration area marks the first time Angus has drilled exploration targets outside of their Dorset and BIF gold trends. The Eagle River Splay Area is located south of the BIF Zone, on the southern-most boundary of the property and the geology bears a striking resemblance to the rock types hosting Wesdome's Eagle River Mine approximately 2 kms to the south. Angus was successful at making a brand-new high-grade gold discovery in this inaugural drill program.

A ground geophysical survey, totaling approximately 78 line kms, that covered the eastern and western extensions of the banded iron formation as well as the Eagle River Splay area began in

September 2022 and was completed in February 2023. In addition, a ground geophysical survey of approximately 40 line kms has been completed on the Feather River Exploration Area, located in the northeastern corner of the property, between the months of October 2023 and May 2024.

On February 8, 2024, the Company completed a non-brokered charity flow-through private placement for total gross proceeds of \$4,640,000. The private placement was comprised of 5,800,000 charity flow-through units of the Company at a price of \$0.80 per charity flow-through share. Each charity flow-through unit consisted of one common share of the Company and one-half of one common share purchase warrant of the Company. Each whole warrant entitles the holder to acquire one common share of the Company at a price of \$0.80 per warrant for a period of 24 months from the date of issuance.

On April 30, 2024, Angus announced assay results from 23 infill and resource expansion holes that were completed as part of its winter 2024 drill program at the Golden Sky Project in Wawa, Ontario. The majority of the drill holes were part of the infill program, designed to test for the presence of potential high-grade ore shoots within the historic Dorset Zone gold resource. Also included in this release are the results from two resource expansion holes that have been received, one at depth and one located southeast of the deposit, also testing for higher-grade mineralization. Infill results continue to confirm the presence of thick, consistent ore shoots with higher-grade Au mineralization along the 1.7 kms of newly defined strike length, including: 11.0 metres of mineralization grading 2.6 g/t Au, including 3.0 metres of 4.4 g/t Au in Hole GS24-114. Resource expansion holes drilled at depth and along strike confirm strong potential for additional growth, including: 10.2 metres of mineralization grading 2.2 g/t Au, including 3.0 metres of 2.7 g/t and including 5.2 metres of 2.3 g/t Au in Hole GS24-117.

On May 7, 2024, Angus announced assay results from the remaining 5 exploration holes that were completed on the Dorset Zone as part of its winter 2024 drill program at the Golden Sky Project in Wawa, Ontario. The new high-grade discovery, Hole GS24-136, was drilled along the most western section of the Dorset Zone that has been tested, to date, by the ongoing exploration program. The hole intersected 7.0 g/t Au over 12.4 metres, including 3.3 metres of 21.7 g/t Au and is hosted within a zone of abundant quartz veining that is not typical of the Dorset mineralization. Previous intervals of Dorset material are characterized by broad, disseminated mineralization within strongly altered zones that lack appreciable quartz veining. Hole GS24-136 is at the western limit of our current drilling and the change in style may be indicating a transformation of the mineralized system towards a higher-grade system. The potential zone is open for approximately 2 kms to the west, along the interpreted trace of the shear zone and drilling is currently being planned to begin evaluating this new, high-grade, mineralization.

On May 28, 2024, Angus announced assay results from 9 drill holes, totaling 2,148 metres, completed during the winter 2024 drilling program on the Eagle River Splay Area on its Golden Sky Project. The Eagle River Splay Area is located between Angus' newly discovered Banded Iron Formation (BIF) Gold Zone to the north and the high-grade Eagle River gold mine of Wesdome to the south. This new exploration area covers an offshoot, or splay, of the Eagle River Deformation Zone which is host to Wesdome's Eagle River mine. Results indicate the potential for a new, large gold system along the Eagle River Splay deformation zone. Hole GS-24-135, which intersected 2.0 g/t Au over 5.4 metres, was drilled 700 metres east of GS-23-100, which intersected 48.7 g/t Au over 1.5 metres, and may indicate the potential for an extensive gold

system.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

What are the business objectives that we expect to accomplish using the available funds?

Our business objectives over the next 12 months using the expected proceeds from this Offering and \$6,707,777 cash on hand are as follows:

1. The Company anticipates investing up to \$5,000,000 in exploration and drilling at the Golden Sky project in Wawa, Ontario.
2. Existing cash on hand is expected to be used for general working capital.

3. USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

The net proceeds of the Offering and the funds which will be available to the Company after the Offering are as follows:

		Assuming base Offering amount only	Assuming maximum Offering amount
A	Amount to be raised by this Offering	\$2,500,000	\$5,000,000
B	Selling commissions and fees (assuming no sales to President's List)	\$150,000	\$300,000
C	Estimated Offering costs (e.g. legal, accounting, audit)	\$85,000	\$85,000
D	Net proceeds of Offering: $D = A - (B + C)$	\$2,265,000	\$4,615,000
E	Working capital as at most recent month end	\$6,707,777	\$6,707,777
F	Additional sources of funding	\$Nil	\$Nil
G	Total available funds: $G = D + E + F$	\$8,972,777	\$11,322,777

How will we use the available funds?

We will use the available funds as follows:

Description of intended use of available funds listed in order of priority	Assuming base Offering amount only	Assuming maximum Offering amount
Exploration Drilling Expenditures	\$8,072,777	\$10,422,777
General and Administrative Expenses	\$900,000	\$900,000

Total: Equal to “G” Total Available Funds in Chart Above	\$8,972,777	\$11,322,777
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The Company intends to spend the net proceeds as stated. The Company will reallocate funds only for sound business reasons.

How have we used the other funds we have raised in the past 12 months?

The net proceeds of the private placement of flow-through units of the Company for gross proceeds of \$4.64 million that closed on February 8, 2024 were disclosed to be for exploration and drilling at the Golden Sky projects in Wawa, Ontario. To date, none of the funds from the placement have been used by the Company, however, it is currently anticipated that they will be applied as disclosed. The variance is not expected to have an impact on the Company’s ability to achieve its business objectives and milestones as it has been able to fund its activities to date with other capital.

Use of Proceeds	Disclosed Amount	Use to Date	Variance
Fund exploration work on the Company’s projects, corporate development and general corporate and working capital purposes.	\$4,640,000	Nil	\$4,640,000

4. FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

Dealer:	Beacon Securities Limited on behalf of a syndicate of Agents.
Compensation:	6.0% cash fee of total gross proceeds raised in the Offering (subject to a reduced fee for President’s List subscribers of 3.0%).

Do the Agents have a conflict of interest?

To the knowledge of the Company, it is not a “related issuer” or “connected issuer” of or to the Agents, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

5. PURCHASERS’ RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right:

- (a) to rescind your purchase of these securities with the Company; or
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal advisor.

6. ADDITIONAL INFORMATION

Where can you find more information about us?

A security holder can access the Company's continuous disclosure record at www.sedarplus.ca or the Company's website at www.angusgold.com.

QUALIFIED PERSONS

Breanne Beh, P. Geo, is the Company's designated Qualified Persons for this offering document within the meaning of National Instrument 43-101 *Standards of Disclosure for Mineral Projects* and has reviewed and approved its scientific and technical content.

7. DATE AND CERTIFICATE

This offering document, together with any document filed under Canadian securities legislation on or after June 6, 2023, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

Dated June 6, 2024.

/s/ Breanne Beh
Chief Executive Officer

/s/ Marie-Josée Audet
Chief Financial Officer