

**ANGUS GOLD INC.  
(FORMERLY ANGUS VENTURES INC.)**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**YEAR ENDED JANUARY 31, 2021**

**(EXPRESSED IN CANADIAN DOLLARS)**

## **Introduction**

The following Management's Discussion and Analysis ("MD&A") of the financial condition and results of the operation of Angus Gold Inc. (the "Company" or "Angus") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended January 31, 2021. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited financial statements of the Company for the year ended January 31, 2021 and 2020, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. Information contained herein is presented as of May 28, 2021, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Angus common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on SEDAR at [www.sedar.com](http://www.sedar.com).

This MD&A contains forward-looking information as further described in the "Cautionary Note Regarding Forward-Looking Information" at the end of this MD&A. Please also make reference to those risk factors identified or otherwise indirectly referenced in the "Risks and Uncertainties" section below.

## **Description of Business**

Angus is a Canadian gold exploration company focused on the acquisition, exploration and development of mineral properties. The Company is committed to explore its flagship asset the Golden Sky Project, Wawa, Ontario. The Company's common shares are listed for trading on the TSX Venture Exchange in Canada ("TSX-V") under the symbol "GUS" and on the OTCQB Venture Market in the United States under the symbol "ANGVF".

On November 7, 2019, the Company completed the acquisition of 100% interest in the Slate Bay Property, Red Lake, Ontario, from Luxor Exploration Inc., a private company, and Canstar Resources Inc., a company listed on the TSX-V. 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.

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.

The Company's financial year ends on January 31.

**Cautionary Note Regarding Forward-Looking Information**

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
Regardless of whether the Company discovers a significant precious or base metal deposit, its working capital of \$2,049,639 at January 31, 2021 is anticipated to be adequate for it to continue operations for the twelve-month period ending January 31, 2022.	The operating and exploration activities of the Company for the twelve-month period ending January 31, 2022, and the costs associated therewith, will be consistent with the Company's current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Company.	Unforeseen costs to the Company will arise; ongoing uncertainties relating to the COVID-19 pandemic; any particular operating cost increase or decrease from the date of the estimation; changes in operating and exploration activities; changes in economic conditions; timing of expenditures.
The Company's properties may contain economic deposits of minerals.	The actual results of the Company's exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Company's expectations; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favourable to the Company; the price of applicable commodities and applicable interest and exchange rates will be favourable to the Company; no title disputes exist or will arise with respect to the Company's properties; and the Company has or will obtain adequate	Commodity price volatility; ongoing uncertainties relating to the COVID-19 pandemic; uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions.

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	property rights to support its exploration and development activities.	
The Company's anticipated business plans, including costs and timing for future exploration on its property interests and acquisitions of additional mineral resource properties or interests therein.	The exploration activities of the Company and the costs associated therewith, will be consistent with the Company's current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Company; financing will be available for the Company's exploration and development activities on favourable terms; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company; the Company will not be adversely affected by market competition; the price of applicable commodities will be favourable to the Company; no title disputes exist or will arise with respect to the Company's properties; the Company has or will obtain adequate property rights to support its exploration and development activities; and the Company will be able to successfully identify and negotiate new acquisition opportunities.	Commodity price volatility; ongoing uncertainties relating to the COVID-19 pandemic; changes in the condition of debt and equity markets; timing and availability of external financing on acceptable terms may not be as anticipated; the uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company may be unable to retain and attract skilled staff; receipt of applicable permits is subject to governmental and/or regulatory approvals; the Company does not have control over the actions of its joint venture partners and/or other counterparties.
Management's outlook regarding future trends and exploration programs.	Financing will be available for the Company's exploration and operating activities; the price of applicable commodities will be favourable to the Company; the actual results of the Company's exploration and development activities will be favourable; management is aware of all applicable environmental obligations.	Commodity price volatility; ongoing uncertainties relating to the COVID-19 pandemic; changes in the condition of debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions; the possibility that future exploration results will not be consistent with the Company's expectations; changes in environmental and other applicable legislation and regulation.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

### **Financial and Operating Highlights**

#### **Corporate**

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. The Company also 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 paid a total of \$600,000 in cash and issued 4,000,000 common shares.

At closing, in a series of transactions, the Company acquired 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 the Mishibishu Greenstone Belt, 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. This transaction was completed on March 4, 2020 and the Company paid a total of \$25,000 and issue a total of 400,000 common shares valued at \$140,000 to holders of the underlying NSR interests.
- The option to earn a 100% interest in 202 mining claims held by IAMGOLD Corporation, 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, 2024.
- The option to earn a 100% interest in 188 mining claims held by Exiro Minerals Corp. ("Exiro"), located in Ontario. On February 5, 2020, 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. These claims are subject to a 2.0% NSR in favour of Exiro.

In connection with the Transaction, the Company also issued to an arm's-length party 400,000 common shares as an advisory fee.

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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.

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").

In connection with the Financing, the Company issued an aggregate of 235,530 common shares to Medalist Capital Ltd. for its assistance in the Financing.

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. The vendor will maintain a 2% NSR on production from the claims, 50% of which can be purchased by the Company for \$500,000.

On July 9, 2020, Marie-Josée Audet was appointed Chief Financial Officer of the Company.

On July 22, 2020, Andrey Shamis was appointed interim Chief Executive Officer of the Company.

On November 13, 2020, the Company acquired 145 claims comprising the Macassa Creek, Mishi Lake and Abbie Lake Properties, from Argo Gold Inc. for \$100,000 in cash and the issue of 800,000 common shares. The claims making up the Macassa Creek are subject to a 2.0% NSR that can be reduced to 1.0% in consideration for the sum of \$1,000,000. The claims making up the Abbie Lake are subject to a 2.0% NSR that can be reduced to 1.0% in consideration for the sum of \$1,000,000.

On November 23, 2020, the Company announced the appointment of Steve Burleton as a director of the Company and announced that it granted a total of 300,000 stock options to an employee, a director and a consultant of the Company at the exercise price of \$0.68 per share for a period of five years, subject to vesting requirements.

### **Trends and Economic Conditions**

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

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Due to the worldwide COVID-19 pandemic, material uncertainties may arise that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- Global precious or base metal prices;
- Demand for precious or base metal and the ability to explore for precious or base metal;
- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on labour availability and supply lines;
- Availability of government supplies, such as water and electricity;
- Purchasing power of the Canadian dollar; and
- Ability to obtain funding.

At the date of this MD&A, the Canadian federal government and the provincial government of Ontario have not introduced measures that have directly impeded the operational activities of the Company. Although cash in the Company has declined, management believes the business will continue and, accordingly, the current situation has not impacted management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

Apart from these and the risk factors noted under the heading "Risks and Uncertainties", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

See "Cautionary Note Regarding Forward-Looking Information" above.

### **Outlook**

The Company intends to continue exploring properties that have the potential to contain precious and base metals. In addition, management will review project submissions, and conduct independent research, for projects in such jurisdictions and commodities as it may consider prospective.

There is no assurance that equity capital will be available to the Company in the future in the amounts or at the times desired or on terms that are acceptable to the Company, if at all. See "Risks and Uncertainties" below.

### **Selected Annual Financial Information**

The following is selected financial data derived from the audited consolidated financial statements of the Company at January 31, 2021, 2020 and 2019 and for the years ended January 31, 2021, 2020 and 2019.

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	Year Ended January 31, 2021	Year Ended January 31, 2020	Year Ended January 31, 2019
Total revenues	\$nil	\$nil	\$nil
Net loss	\$4,435,779	\$283,459	\$130,546
Net loss per share – basic	\$0.16	\$0.01	\$0.01
Net loss per share – diluted	\$0.16	\$0.01	\$0.01
	As at January 31, 2021	As at January 31, 2020	As at January 31, 2019
Total assets	\$2,144,545	\$1,329,987	\$1,597,876
Total non-current financial liabilities	\$nil	\$2,848	\$42,848
Distribution or cash dividends	\$nil	\$nil	\$nil

- The net loss for the year ended January 31, 2021, consisted primarily of (i) exploration and evaluation expenditures of \$4,147,548; (ii) professional fees of \$124,663; (iii) share-based payments of \$80,883; (iv) travel and promotion costs of \$30,036; and (v) shareholder information of \$29,447, which was offset by (i) interest income of \$9,179.
- The net loss for the year ended January 31, 2020, consisted primarily of (i) exploration and evaluation expenditures of \$123,508; (ii) professional fees of \$116,983; and (iii) shareholder information of \$32,001, which was offset by (i) interest income of \$18,273.
- The net loss for the year ended January 31, 2019, consisted primarily of (i) share-based payments of \$35,181; (ii) and shareholder information of \$9,776, which was offset by (i) interest income of \$4,828.

As the Company has no revenues, its ability to fund its operations is dependent upon securing financing. See "Trends" and "Risk Factors".

### **Environmental Contingency**

The Company's mining and exploration activities are subject to various laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and are generally becoming more restrictive. As of January 31, 2021, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

### **Off-Balance Sheet Arrangements**

As of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.



**Proposed Transactions**

There are no proposed transactions of a material nature being considered by the Company. The Company continues to evaluate properties and corporate entities that it may acquire in the future.

**Selected Quarterly Information**

Three Months Ended	Total Revenue (\$)	Profit or Loss		Total Assets (\$)
		Total (\$)	Basic and Diluted Loss Per Share (\$)	
2019-April 30	-	(45,707) <sup>(1)</sup>	(0.00)	1,622,765
2019-July 31	-	(46,834) <sup>(2)</sup>	(0.00)	1,554,535
2019-October 31	-	(5,672) <sup>(3)</sup>	(0.00)	1,546,943
2020-January 31	-	(185,246) <sup>(4)</sup>	(0.01)	1,329,987
2020-April 30	-	(2,465,008) <sup>(5)</sup>	(0.11)	598,471
2020-July 31	-	(690,068) <sup>(6)</sup>	(0.03)	2,831,144
2020-October 31	-	(153,502) <sup>(7)</sup>	(0.00)	2,698,562
2021-January 31	-	(1,127,201) <sup>(8)</sup>	(0.04)	2,144,545

<sup>(1)</sup> Net loss of \$45,707 principally relates to bank charges of \$98, filing and regulatory fees of \$2,670, professional fees of \$37,751, share-based payments of \$1,203, shareholder information of \$9,542 and travel expenses of \$386. These costs were offset by \$5,943 in interest income.

<sup>(2)</sup> Net loss of \$46,834 principally relates to bank charges of \$143, filing and regulatory fees of \$4,358, office and general of \$125, professional fees of \$34,542, shareholder information of \$11,576 and travel expenses of \$1,013. These costs were offset by \$4,923 in interest income.

<sup>(3)</sup> Net loss of \$5,672 principally relates to bank charges of \$96, filing and regulatory fees of \$731, office and general of \$100, professional fees of \$1,467, shareholder information of \$7,503 and travel expenses of \$226. These costs were offset by \$4,451 in interest income.

<sup>(4)</sup> Net loss of \$185,246 principally relates to bank charges of \$158, exploration expenditures of \$123,508, filing and regulatory fees of \$915, office and general of \$115, professional fees of \$43,223, share-based payments of \$16,824, shareholder information of \$3,380 and travel expenses of \$79. These costs were offset by \$2,956 in interest income.

<sup>(5)</sup> Net loss of \$2,465,008 principally relates to bank charges of \$153, exploration expenditures of \$2,430,063, filing and regulatory fees of \$825, office and general of \$399, professional fees of \$23,236, shareholder information of \$11,405 and travel expenses of \$1,023. These costs were offset by \$2,096 in interest income.

<sup>(6)</sup> Net loss of \$690,068 principally relates to bank charges of \$156, depreciation of \$844, exploration expenditures of \$624,190, filing and regulatory fees of \$5,368, office and general of \$4,403, professional fees of \$42,046, shareholder information of \$8,296 and travel expenses of \$4,775. These costs were offset by \$10 in interest income.

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(7) Net loss of \$153,502 principally relates to bank charges of \$206, depreciation of \$844, exploration expenditures of \$130,000, filing and regulatory fees of \$320, office and general of \$1,577, professional fees of \$16,204, shareholder information of \$2,726 and travel expenses of \$5,264. These costs were offset by \$3,639 in interest income.

(8) Net loss of \$1,127,201 principally relates to depreciation of \$844, exploration expenditures of \$963,295, filing and regulatory fees of \$4,275, office and general of \$12,682, professional fees of \$43,177, shareholder information of \$7,020 and travel expenses of \$18,974. These costs were offset by \$3,434 in interest income.

### **Financial Highlights**

#### Three months ended January 31, 2021 compared with three months ended January 31, 2020

The Company's net loss totaled \$1,127,201 for the three months ended January 31, 2021, with basic and diluted loss per share of \$0.04. This compares with a net loss of \$185,246 with basic and diluted loss per share of \$0.01 for the three months ended January 31, 2020. The Company had no revenue in both periods presented. The increase in net loss was principally due to:

- Exploration and evaluation expenditures increased to \$963,295 for the three months ended January 31, 2021, compared to \$123,508 for the three months ended January 31, 2020. The increase of \$839,787 can be attributed to increased exploration activity. Refer to the heading "Exploration Updates" above for a summary of the Company's exploration programs for the Company's property portfolio.
- Share-based payments increased in the three months ended January 31, 2021, to \$80,883 compared with \$16,824 for the same period in 2020. The increase is due to the timing of expensing the estimated fair value of stock options granted in prior and current periods. The Company expenses its stock options in accordance with the vesting terms of the stock options granted.
- All other expenses related to general working capital purposes.

#### Year ended January 31, 2021 compared with year ended January 31, 2020

The Company's net loss totaled \$4,435,779 for the year ended January 31, 2021, with basic and diluted loss per share of \$0.16. This compares with a net loss of \$283,459 with basic and diluted loss per share of \$0.01 for the year ended January 31, 2020. The Company had no revenue in both periods presented. The increase in net loss was principally due to:

- Exploration and evaluation expenditures increased to \$4,147,548 for the year ended January 31, 2021, compared to \$123,508 for the year ended January 31, 2020. The increase of \$4,024,040 can be attributed to increased exploration activity. Refer to the heading "Exploration Updates" above for a summary of the Company's exploration programs for the Company's property portfolio.
- Interest income decreased in the year ended January 31, 2021, to \$9,179 compared with \$18,273 for the same period in 2020. Interest income was recorded during the years mainly for interest earned on cash and cash equivalent balances.

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- Professional fees increased in the year ended January 31, 2021, to \$124,663 compared with \$116,983 for the same period in 2020, primarily due to higher corporate activity requiring external professional support services.
- Share-based payments increased in the year ended January 31, 2021, to \$80,883 compared with \$18,027 for the same period in 2020. The increase is due to the timing of expensing the estimated fair value of stock options granted in prior and current periods. The Company expenses its stock options in accordance with the vesting terms of the stock options granted.
- All other expenses related to general working capital purposes.

The Company's total assets at January 31, 2021 were \$2,144,545 (January 31, 2020 - \$1,329,987) against total liabilities of \$74,938 (January 31, 2020 - \$53,476). The increase in total assets of \$814,558 resulted from the Financing of \$2,646,000 completed on July 3, 2020 which was offset by cash spent on exploration and evaluation expenditures and operating costs. The Company had sufficient current assets to pay its existing current liabilities of \$74,938 at January 31, 2021.

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 January 31, 2021, the Company is committed to incurring approximately \$1,900,000 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.

The commitment to complete these expenditures by the dates noted above is based on a proposed change by the Government of Canada, which would extend the deadline to complete the necessary spending requirements from the issuance of flow-through shares raised in 2020 by one year.

### **Liquidity and Capital Resources**

From management's point of view, the Company's cash and cash equivalents balance of \$2,087,462 at January 31, 2021 is adequate to cover current expenditures and exploration expenses for the coming year.

The Company may, from time to time, when marketing and financing conditions are favourable, proceed with fundraising to fund exploration and property acquisition projects.

The activities of the Company, principally the acquisition and exploration of properties that have the potential to contain precious and base metals, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options. There is no assurance that equity transactions will be available to the Company in the future in the amounts or at the times desired or on terms that are acceptable to the Company, if at all. See "Risks and Uncertainties" below.

During the year ended January 31, 2021, the Company completed a flow-through private placement for gross proceeds of \$2,646,000 and 275,000 stock options were exercised for gross proceeds of \$27,500.

As of January 31, 2021, and to the date of this MD&A, the cash resources of the Company are held with Canadian chartered banks.

At January 31, 2021, the Company had cash and cash equivalents balance of \$2,087,462. The increase in cash and cash equivalents of \$774,757 from the January 31, 2020 cash and cash equivalents balance

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of \$1,312,705 was a result of cash outflows in operating activities of \$1,843,105, cash outflows in investing activities of \$22,500 and cash inflows in financing activities of \$2,640,362.

Operating activities were affected by adjustments of depreciation of \$2,532, share-based payments of \$80,883, shares issued for mineral properties of \$2,507,630, and net change in non-cash working capital balances of \$1,629 because of an increase in HST receivable of \$4,988, an increase in prepaid expenses of \$14,845, an increase in accounts payable and accrued liabilities of \$20,728 and an increase in due to related parties of \$734.

Cash and cash equivalents used in investing activities was \$22,500 for the year ended January 31, 2021. This related to purchase of property and equipment of \$22,500.

Cash and cash equivalents provided by financing activities was \$2,640,362 for the year ended January 31, 2021. Financing activities were affected by the Financing of \$2,646,000, exercise of stock options of \$27,500 which was offset by share issue costs of \$33,138.

Regardless of whether the Company discovers a significant precious or base metal deposit, its working capital of \$2,049,639 at January 31, 2021 is anticipated to be adequate for it to continue operations for the twelve-month period ending January 31, 2022.

**Mineral Exploration Properties**

**Golden Sky Project**

The following table summarize the Company's current exploration activity for the Golden Sky Project and total estimated expenditures for the current year:

<b>Summary of Completed Activities (Year ended January 31, 2021)</b>	<b>(A) Spent During the Year ended January 31, 2021</b>	<b>Plans for the Project</b>	<b>(B) Planned Expenditures</b>
Geological interpretation, 3D Modelling, Ground & Airborne geophysics, LIDAR survey, Outrop Sampling & Mapping	\$957,333	Geological interpretation, 3D Modelling, Ground & Airborne geophysics, LIDAR survey, Outrop Sampling & Mapping	\$nil
Property Acquisition	\$3,185,621		
<b>Subtotals</b>	<b>\$4,142,954</b>		<b>\$nil</b>
<b>Total (A+B)</b>			<b>\$4,142,954</b>

The Golden Sky Project is located within the Mishibishu Lake Greenstone Belt of Northern Ontario, an extension of the Abitibi Greenstone Belt, and host to the high-grade Eagle River Mine of Wesdome Gold Mines Ltd ("Wesdome"). The Golden Sky Project is located approximately 50 kilometres west of the town of Wawa and is situated immediately between the Eagle River underground mine and the Mishi open pit mine of Wesdome.

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Costs

The following is a detailed list of expenditures incurred to date on the Company's mineral property as at January 31, 2021 and 2020:

<b>Golden Sky Project</b>	<b>Total January 31, 2021</b>	<b>Total January 31, 2020</b>
Advisory fees	\$140,000	\$nil
General field expenses	53,935	nil
Geology	509,143	nil
Geophysics	252,847	nil
Option payment and staking claims	3,185,621	23,800
Other	1,408	nil
<b>Total</b>	<b>\$4,142,954</b>	<b>\$23,800</b>

**Slate Bay Property**

The following table summarize the Company's current exploration activity for the Slate Bay Property and total estimated expenditures for the current year:

<b>Summary of Completed Activities (Year ended January 31, 2021)</b>	<b>(A) Spent During the Year ended January 31, 2021</b>	<b>Plans for the Project</b>	<b>(B) Planned Expenditures</b>
Mining Land Taxes	\$4,594	N/A	\$nil
<b>Subtotals</b>	<b>\$4,594</b>		<b>\$nil</b>
<b>Total (A+B)</b>			<b>\$4,594</b>

The Slate Bay Property is an exploration property prospective for a copper-gold-silver skarn mineralized system located in the Red Lake gold mining district in the Province of Ontario. The Property is located 10 kilometres north of the town of Red Lake, Ontario, within the Red Lake greenstone belt and consists of the eight patented mining claims in southern McDonough Township within the Red Lake gold camp. The Property is royalty-free. No resources or reserves exist on the Property.

Costs

The following is a detailed list of expenditures incurred to date on the Company's mineral property as at January 31, 2021 and 2020:

<b>Slate Bay Property</b>	<b>Total January 31, 2021</b>	<b>Total January 31, 2020</b>
Annual taxes	\$3,998	\$852
Option payments and staking claims	596	74,597
Technical report	nil	24,259
<b>Total</b>	<b>\$4,594</b>	<b>\$99,708</b>

### **Technical Information**

Breanne Beh, P.Geo., is the “qualified person”, within the meaning of NI-43,101, who has approved all scientific and technical information disclosed in this MD&A relating to *Table A – Mineral Exploration Properties* under the heading “Mineral Exploration Properties”. Mrs. Beh is the Vice President Exploration of the Company.

### **Capital Disclosure and Management**

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis. The Company's ability to continue to carry out its planned exploration activities is uncertain and dependent upon securing additional financing.

The Company considers its capital to be equity which at January 31, 2021, totaled \$2,069,607.

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its mineral properties. The Company's capital management objectives, policies and processes have remained unchanged during the year ended January 31, 2021. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body and Policy 2.5 of the TSX-V which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of January 31, 2021, the Company is compliant with Policy 2.5.

### **Financial Instrument and Risk Management**

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's accounts payables and accrued liabilities, and due to related parties approximate their carrying value. The Company's other financial instrument, being cash and cash equivalents, is measured at fair value using Level 1 inputs.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment

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policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

(a) Credit risk:

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash and cash equivalents held in bank accounts. The Company has deposited the cash and cash equivalents with a high credit quality financial institution as determined by rating agencies. The risk of loss is low.

(b) Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet liabilities when due. Accounts payable and accrued liabilities and due to related parties are due within the current operating period. The Company has a sufficient cash and cash equivalents balance to settle current liabilities.

(c) Market risk:

The Company is exposed to price risk with respect to equity prices and commodity prices. Equity price risk is defined as the potential adverse impact on the Company's loss due to movements in individual equity prices or general movements in the level of stock market. Commodity price risk is defined as the potential adverse impact and economic value due to commodity price movements and volatilities.

(d) Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk, from time to time, on its cash balances. Surplus cash, if any, is placed on deposit with financial institutions and management actively negotiates favourable market related interest rates.

### **Major Shareholders and Related Party Disclosures**

#### **Major shareholders**

To the knowledge of the directors and senior officers of the Company, as at January 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:

<b>Names</b>	<b>Number of common shares</b>	<b>Percentage of outstanding common shares</b>
David Palmer	5,000,000	15.79%
Jamie Sokalsky	5,284,000	16.69%
Patrick Langlois, former Chief Executive Officer ("CEO") and current director	3,110,000	9.82%

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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 January 31, 2021, the Company has a balance owing to one of its former directors of \$nil (January 31, 2021 - \$2,848), for expenses paid on behalf of the Company. The amount due to the former director is non-interest bearing.

(ii) As of January 31, 2021, the Company has a balance owing to its former CEO of \$2,793 (January 31, 2020 - \$2,762), for expenses paid on behalf of the Company. The amount due to the former CEO is non-interest bearing.

(iii) During the year ended January 31, 2021, the Company expensed or accrued professional fees of \$82,879 (year ended January 31, 2020 - \$79,277) to Peterson McVicar LLP ("Peterson"). Dennis H. Peterson, a director of the Company, controls Peterson which provide legal services to the Company. As at January 31, 2021, Peterson was owed \$3,452 (January 31, 2020 - \$9,029) and this amount was included in due to related parties.

(iv) During the year ended January 31, 2021, the Company paid for compliance services and disbursements of \$27,983 (year ended January 31, 2020 - \$nil) to Marrelli Support Services Inc., DSA Corporate Services Inc., DSA Filing Services Limited, and Marrelli Press Release Services, collectively, the ("Marrelli Group").

The services provided by the Marrelli Group are;

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

Marie-Josée Audet, who was appointed Chief Financial Officer ("CFO") 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 January 31, 2021, the Marrelli Group was owed \$6,280 (January 31, 2021 - \$nil) and this amount is included in due to related parties.

(v) In connection with the Financing, Mr. Jamie Sokalsky, and Mr. David Palmer, each an insider of the Company, have acquired 640,000 FT Common Shares each.



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

Share-based payments	Year Ended January 31, 2021 \$	Year Ended January 31, 2020 \$
Steve Burleton, director	53,922	nil
Seema Sindwani, former CFO	nil	8,412
Breanna Beh, VP Exploration	nil	8,412
Patrick Langlois, former CEO and current director	nil	293
Dennis Peterson, director	nil	213
<b>Total</b>	<b>53,922</b>	<b>17,330</b>

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.

**New Standard Adopted During The Year**

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 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 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 financial statements.

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Property and Equipment

Property and equipment are carried at cost, less accumulated depreciation and accumulated impairment losses.

The cost of an item of property and equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Depreciation is recognized based on the cost of an item of property and equipment, less its estimated residual value, over its estimated useful life at the following rates:

<b>Detail</b>	<b>Percentage</b>	<b>Method</b>
Field equipment	30%	Straight-line

At each financial position reporting date the carrying amounts of the Company's assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

The recoverable amount is the higher of fair value less disposal costs and value in use. In assessing value in use, the estimated future cash flows are discounted at a rate that reflects current market assessments of the pre-tax time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the statements of comprehensive loss.

**Share Capital**

As at the date of this MD&A, the Company had a total of 35,156,410 common shares issued and outstanding. An additional 1,473,000 common shares are subject to issuance from stock options outstanding. Each stock option will be exercisable to acquire one common share at a price of \$0.10 to \$0.68 per common share with an expiry date of September 1, 2022 to April 7, 2026.

**Disclosure of Internal Controls**

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that the financial statements (i) do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, and (ii) fairly present in all material respects the financial condition, results of operations and cash flow of the Company, in each case as of the date of and for the periods presented by such statements.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the CEO and CFO of the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as such terms are defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

- (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of the Company's certifying officers of a venture issuer to design and implement, on a cost effective basis, DC&P and ICFR may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports required to be provided under securities legislation.

### **Risks and Uncertainties**

The exploration, development and mining of mineral resources are highly speculative in nature and are subject to significant risks. In addition to the usual risks associated with an investment in a business at an early stage of development, management and the directors of the Company believe that, in particular, the following risk factors should be considered by prospective investors. It should be noted that this list is not exhaustive and that other risk factors may apply. An investment in the Company may not be suitable for all investors.

### **Development Stage Company and Exploration Risks**

The Company is a junior resource company focused primarily on the acquisition, exploration and development of mineral properties located in Canada. The Company's properties have no established mineral reserves. There is no assurance that any of the Company's projects can be mined profitably. Accordingly, it is not assured that the Company will realize any profits in the short to medium term, if at all. Any profitability in the future from the business of the Company will be dependent upon developing and commercially mining an economic deposit of minerals, which in itself is subject to numerous risk factors. The exploration and development of mineral deposits involves a high degree of financial risk over a significant period of time that even a combination of management's careful evaluation, experience and knowledge may not eliminate. While discovery of ore-bearing structures may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration and development programs of the Company will result in profitable commercial mining operations. The profitability of the Company's operations will be, in part, directly related to the cost and success of its exploration and development programs, which may be affected by a number of factors. Substantial expenditures are required to establish mineral reserves that are sufficient to support commercial mining operations and to construct, complete and install mining and processing facilities on those properties that are actually developed.

### **Reliability of Mineral Resource Estimates**

Mineral resources are estimates based on sampling of the mineralized material in a deposit. Such estimates may not be found to be accurate. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimation of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. Inferred

resources, including those discussed in this MD&A, are ones for which there has been insufficient exploration to define an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.

Unless otherwise indicated, mineralization figures presented in this MD&A and in any NI 43-101 technical reports filed by the Company are based upon estimates made by geologists and the Company's personnel. Although the mineral resource figures set out in this MD&A and in such technical reports have been carefully prepared and reviewed or verified by qualified persons, these amounts are estimates only and no assurance can be given that an identified mineral resource will ever become a mineral reserve or in any way qualify as a commercially mineable (or viable) ore body which can be legally and economically exploited. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, all of which may prove to be unreliable. Furthermore, there are risks related to the reliability of analytical results and unforeseen possible variations in grade or other considerations.

### **Commodity Markets**

The price of the Company's securities, its financial results, and its access to the capital required to finance its exploration activities may in the future be adversely affected by declines in the price of precious and base metals. Precious metal prices fluctuate widely and are affected by numerous factors beyond the Company's control such as the sale or purchase of precious metals by various dealers, central banks and financial institutions, interest rates, exchange rates, inflation or deflation, currency exchange fluctuation, global and regional supply and demand, production and consumption patterns, speculative activities, increased production due to improved mining and production methods, government regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, environmental protection, and international political and economic trends, conditions and events. If these or other factors adversely affect the price of the precious and base metals that are the subject of the Company's exploration efforts, the market price of the Company's securities may decline.

### **Market Fluctuation and Commercial Quantities**

The market for minerals is influenced by many factors beyond the Company's control, including without limitation the supply and demand for minerals. In addition, the metals industry in general is intensely competitive and there is no assurance that, even if apparently commercial quantities and qualities of metals (such as chromite) are discovered, a market will exist for their profitable sale. Commercial viability of precious and base metals and other mineral deposits may be affected by other factors that are beyond the Company's control, including particular attributes of the deposit such as its size, quantity and quality, the cost of mining and processing, proximity to infrastructure, the availability of transportation and sources of energy, financing, government legislation and regulations including those relating to prices, taxes, royalties, land tenure, land use, import and export restrictions, exchange controls, restrictions on production, and environmental protection. It is impossible to assess with certainty the impact of various factors that may affect commercial viability such that any adverse combination of such factors may result in the Company not receiving an adequate return on invested capital or having its mineral projects be rendered uneconomic.

### **Option and Joint Venture Agreements**

The Company has and may continue to enter into option agreements and/or joint ventures as a means of acquiring property interests. Any failure of any partner to meet its obligations to the Company or other third parties, or any disputes with respect to third parties' respective rights and obligations could have a

material adverse effect on the Company's rights under such agreements. Furthermore, the Company may be unable to exert direct influence over strategic decisions made in respect of properties that are subject to the terms of these agreements, and the result may be a materially adverse impact on the strategic value of the underlying mineral claims.

### **Property Titles**

The principal property interests that the Company owns, controls or has the right to acquire by option or agreement come variously under the *Mining Act* (Ontario), the *Registry Act* (Ontario) or the *Land Titles Act* (Ontario), each of which has its own registration and management systems. Although the Company has either obtained title opinions or reviewed title for the material properties that it owns, controls or has the right to acquire by option or agreement, there is no guarantee that title to such mineral property interests will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers, and title may be affected by undetected defects. The Company may also experience challenges in effecting the transfer of title to certain of its mineral properties. There may be valid challenges to the title of the mineral property interests which, if successful, could impair development and/or operations.

### **Financing Risks**

Although the Company currently has significant cash and cash equivalents, the Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects. Further exploration and development of the Company's properties may be dependent upon its ability to obtain financing through equity or debt, and although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of the Company's projects.

### **Mining Risks and Insurance**

The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, catastrophic equipment failures, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Although the Company maintains insurance to protect against certain risks in such amounts as it considers reasonable, its insurance will not cover all the potential risks associated with a mining company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards that may not be insured against or that it may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

### **Government Regulations, Permitting and Taxation**

The Company's exploration operations are subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. In order for the Company to carry out its activities, its various licences and permits must be obtained and kept current. There is no guarantee that the Company's licences and permits will be granted, or that once granted will be extended. In addition, the terms and conditions of such licences or permits could be changed and there can be no assurances that any application to renew any existing licences will be approved. There can be no assurance that all permits that the Company requires will be obtainable on reasonable terms, or at all. Delays or a failure to obtain such permits, or a failure to comply with the terms of any such permits that the Company has obtained, could have a material adverse impact on the Company. The Company may be required to contribute to the cost of providing the required infrastructure to facilitate the development of its properties. The Company will also have to obtain and comply with permits and licences that may contain specific conditions concerning operating procedures, water use, waste disposal, spills, environmental studies, abandonment and restoration plans and financial assurances. There can be no assurance that the Company will be able to comply with any such conditions. Future taxation of mining operators cannot be predicted with certainty so planning must be undertaken using present conditions and best estimates of any potential future changes.

### **Health, Safety and Community Relations**

The Company's operations are subject to various health and safety laws and regulations that impose various duties on the Company's operations relating to, among other things, worker safety and obligations in respect of surrounding communities. These laws and regulations also grant the relevant authorities broad powers to, among other things, close unsafe operations and order corrective action relating to health and safety matters. The costs associated with the compliance with such health and safety laws and regulations may be substantial and any amendments to such laws and regulations, or more stringent implementation thereof, could cause additional expenditure or impose restrictions on, or suspensions of, the Company's operations. The Company has made, and expects to make in the future, significant expenditure to comply with the extensive laws and regulations governing the protection of the environment, waste disposal, worker safety, mine development and protection of endangered and other special status species, and, to the extent reasonably practicable, to create social and economic benefit in the surrounding communities near the Company's mineral properties.

### **Environmental Protection**

The mining and mineral processing industries are subject to extensive governmental regulations for the protection of the environment, including regulations relating to air and water quality, mine reclamation, solid and hazardous waste handling and disposal and the promotion of occupational health and safety, which may adversely affect the Company or require it to expend significant funds. There is also a risk that environmental and other laws and regulations may become more onerous, making it more costly for the Company to remain in compliance with such laws and regulations.

### **Reliance on Key Personnel**

The Company's development to date has largely depended and in the future will continue to depend on the efforts of key management and other key personnel. Loss of any of these people, particularly to competitors, could have a material adverse effect on the Company's business. Further, with respect to future development of the Company's projects, it may become necessary to attract both international and

local personnel for such development. The marketplace for key skilled personnel is becoming more competitive, which means the cost of hiring, training and retaining such personnel may increase. Factors outside the Company's control, including competition for human capital and the high level of technical expertise and experience required to execute this development, will affect the Company's ability to employ the specific personnel required. The failure to retain or attract a sufficient number of key skilled personnel could have a material adverse effect on the Company's business, results of operations and financial condition. The Company has not taken out and does not intend to take out 'key person' insurance in respect of any directors, officers or other employees.

### **Competitive Industry Environment**

The mining industry is highly competitive, both domestically and internationally. The Company's ability to acquire properties and develop mineral reserves in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for mineral exploration, of which there is a limited supply. The Company may be at a competitive disadvantage in acquiring additional mining properties because it must compete with other individuals and companies, many of which have greater financial resources, operational experience and technical capabilities than the Company. The Company may also encounter competition from other mining companies in its efforts to hire experienced mining professionals. Competition could adversely affect the Company's ability to attract necessary funding or acquire suitable producing properties or prospects for mineral exploration in the future. Competition for services and equipment could result in delays if such services or equipment cannot be obtained in a timely manner due to inadequate availability, and could also cause scheduling difficulties and cost increases due to the need to coordinate the availability of services or equipment, any of which could materially increase project development, exploration or construction costs and result in project delays.

### **Global Financial Conditions**

Recent global financial conditions have been characterized by increased volatility and access to public financing, particularly for junior mineral exploration companies, has been negatively impacted. These conditions may affect the Company's ability to obtain equity or debt financing in the future on terms favourable to the Company or at all. If such conditions continue, the Company's operations could be negatively impacted.

### **Infrastructure**

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, power sources and water supply are important determinants affecting capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

### **COVID-19 Risks**

The worldwide emergency measures taken to combat the COVID-19 pandemic may continue, could be expanded, and could also be reintroduced in the future following relaxation. As governments implement monetary and fiscal policy changes aimed to help stabilize economies and capital markets, we cannot predict legal and regulatory responses to concerns about the COVID-19 pandemic and related public health issues and how these responses may impact our business. The COVID-19 pandemic, actions taken globally in response to it, and the ensuing economic downturn has caused significant disruption to

business activities and economies. The depth, breadth and duration of these disruptions remain highly uncertain at this time. Furthermore, governments are developing frameworks for the staged resumption of business activities. As a result, it is difficult to predict how significant the impact of the COVID-19 pandemic, including any responses to it, will be on the global economy and our business. We have outlined these risks in more detail below.

#### Strategic & Operational Risks

The ongoing COVID-19 pandemic could adversely impact our financial condition in future periods as a result of reduced business opportunities via acquisitions and dispositions of exploration and development properties. The uncertainty around the expected duration of the pandemic and the measures put in place by governments to respond to it could further depress business activity and financial markets. Our strategic initiatives to advance our business may be delayed or cancelled as a result.

To date, our operations have remained stable under the pandemic but there can be no assurance that our ability to continue to operate our business will not be adversely impacted, in particular to the extent that aspects of our operations which rely on services provided by third parties fail to operate as expected. The successful execution of business continuity strategies by third parties is outside our control. If one or more of the third parties to whom we outsource critical business activities fails to perform as a result of the impacts from the spread of COVID-19, it could have a material adverse effect on our business and operations.

#### Liquidity risk and capital management

Extreme market volatility and stressed conditions resulting from COVID-19 and the measures implemented to control its spread could limit our access to capital markets and our ability to generate funds to meet our capital requirements. Sustained global economic uncertainty could result in more costly or limited access to funding sources. In addition, while we currently have sources of liquidity, such as cash balances, there can be no assurance that these sources will provide us with sufficient liquidity on commercially reasonable terms in the future. Extreme market volatility may leave us unable to react in a manner consistent with our historical practices.

#### Market Risk

The pandemic and resulting economic downturn have created significant volatility and declines in financial and commodity markets. Central banks have announced emergency interest rate cuts, while governments are implementing unprecedented fiscal stimulus packages to support economic stability. The pandemic could result in a global recessionary environment with continued market volatility, which may continue to impact our financial condition.

#### **Subsequent Events**

(i) 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 exploration on the Company's projects in Ontario and for working capital purposes. The gross proceeds received by the Company from the sale of flow-through shares will be used to incur Canadian Exploration Expenses (within the meaning of the



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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.

All securities issued in connection with the financing are subject to the statutory four months and a day hold period.

(ii) 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".

(iii) On April 7, 2021, Andrey Shamis resigned as CEO and director of the Company and the Company appointed Steve Burleton as the new interim Chief Executive Officer of the Company. Also, the Company granted a total of 200,000 stock options to Steve Burleton 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.

### **Additional Disclosure for Venture Issuers without Significant Revenue**

#### **General and Administrative Expenses**

<b>Detail</b>	<b>Year Ended January 31, 2021 (\$)</b>	<b>Year Ended January 31, 2020 (\$)</b>
Depreciation	2,532	nil
Filing and regulatory fees	10,788	8,674
Interest income	(9,179)	(18,273)
Office and general	19,061	835
Professional fees	124,663	116,983
Share-based payments	80,883	18,027
Shareholder information	29,447	32,001
Travel expenses	30,036	1,704
<b>Total</b>	<b>288,231</b>	<b>159,951</b>