

ANGUS VENTURES INC.

(A Capital Pool Company)

**“INTERIM MANAGEMENT’S DISCUSSION AND ANALYSIS –
QUARTERLY HIGHLIGHTS”**

FOR THE THREE AND SIX MONTHS ENDED JULY 31, 2019

(EXPRESSED IN CANADIAN DOLLARS)

Angus Ventures Inc.
(A Capital Pool Company)
Interim Management's Discussion and Analysis – Quarterly Highlights
Three and Six Months Ended July 31, 2019
Discussion dated: September 30, 2019

Introduction

The following interim Management's Discussion & Analysis ("Interim MD&A") of Angus Ventures Inc. ("Angus" or the "Company") for the three and six months ended July 31, 2019 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended January 31, 2019. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual financial statements for the years ended January 31, 2019 and January 31, 2018, together with the notes thereto, and unaudited condensed interim financial statements for the three and six months ended July 31, 2019, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of September 30, 2019, unless otherwise indicated.

For the purposes of preparing this Interim 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.

Description of Business

The Company was incorporated under the *Business Corporations Act* (British Columbia) on September 28, 2010. On September 1, 2017, the Company completed its Initial Public Offering ("IPO") and is classified as a Capital Pool Company ("CPC") as defined in the TSX Venture Exchange ("TSX-V") Policy 2.4. The Company's common shares were listed for trading on the TSX-V under the trading symbol "GUS.P" on September 1, 2017 and commenced trading at the open on September 6, 2017. The principal business of the Company is the identification and evaluation of assets or a business and, once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval, if required, and acceptance by regulatory authorities.

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

The Company's financial year ends on January 31.

Angus Ventures Inc.
(A Capital Pool Company)
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Three and Six Months Ended July 31, 2019
Discussion dated: September 30, 2019

The Company has not commenced commercial operations and has no assets other than cash and cash equivalents, HST receivable and prepaid expenses. The Company will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a transaction where the Company acquires significant assets, other than cash, by way of purchase, amalgamation, merger or arrangement with another company or by other means (a “Qualifying Transaction”). Any proposed Qualifying Transaction must be accepted by the TSX-V.

There is no assurance that the Company will identify a business or asset that warrants acquisition or participation.

The Company has not conducted commercial operations and it is focused on the identification and evaluation of businesses or assets to acquire. Until completion of the Qualifying Transaction, the Company will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a Qualifying Transaction. Except as described in the Company’s prospectus dated April 27, 2017, the funds raised by the Company will be utilized only for the identification and evaluation of potential Qualifying Transactions and, to the extent permitted by Policy 2.4, for general and administrative expenses. While the Company has commenced the process of identifying potential acquisitions, it has not yet entered into a definitive agreement for any particular transaction.

Cautionary Note Regarding Forward-Looking Information

This Interim 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 Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this Interim 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
The Company expects to complete a Qualifying Transaction	The Company expects to identify an asset or business to acquire and close a Qualifying Transaction, on terms favourable to the Company	The Company’s inability to find a target to complete a Qualifying Transaction, resulting in the Company remaining as a public shell on the NEX trading board of the TSX-V
The Company’s ability to meet its working capital needs at the current level for the twelve-month period ending July 31, 2020	The operating activities of the Company for the twelve-month period ending July 31, 2020, and the costs associated therewith, will be consistent with the Company’s	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; regulatory compliance and changes

Angus Ventures Inc.
(A Capital Pool Company)
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Three and Six Months Ended July 31, 2019
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	current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company	in regulatory compliance and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions
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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 Interim 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.

Proposed Transactions

Please refer to Note 11, Subsequent Event in the Company’s audited annual financial statements for the years ended January 31, 2019 and January 31, 2018 for description of a transaction that, if completed would constitute a Qualifying Transaction (“QT”) for the Company.

Trends

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. Strong equity markets are favourable conditions for completing a public merger or acquisition transaction. Apart from these and the risk factors noted under the heading “Risk Factors”, 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.

Major Operating Milestones

None

Financial Highlights

Financial Performance

The Company’s net loss totaled \$46,834 for the three months ended July 31, 2019, with basic and diluted loss per share of \$0.00, versus a loss of \$19,341 for the three months ended July 31, 2018, with basic and diluted loss per share of \$0.00. Activities for the three months ended July 31, 2019, principally related to bank charges of \$143, filing and regulatory fees of \$4,358, professional fees of \$34,542, shareholder

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Interim Management's Discussion and Analysis – Quarterly Highlights
Three and Six Months Ended July 31, 2019
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information of \$11,576 and travel expenses of \$1,013 which was offset by interest income of \$4,923. In the 2018 comparative period, net loss related to bank charges of \$135, filing and regulatory fees of \$226, professional fees of \$7,227, share-based payments of \$8,777 and travel expenses of \$2,976. The increase of \$27,493 in net loss was principally due to proposed QT costs (refer to Proposed Transactions section above).

At July 31, 2019, the Company had assets of \$1,554,535 and total equity of \$1,436,605. This compares with assets of \$1,597,876 and total equity of \$1,527,943 at January 31, 2019. At July 31, 2019, the Company had \$15,222 of current liabilities, compared to \$27,085 of current liabilities at January 31, 2019.

Cash flow

At July 31, 2019, the Company had a working capital of \$1,539,313, compared to a working capital of \$1,570,791 at January 31, 2019. The Company had cash and cash equivalents of \$1,541,426 at July 31, 2019, compared to \$1,597,876 at January 31, 2019, a decrease of \$56,450, primarily due to ongoing public company reporting costs and proposed QT costs.

Management believes the Company's working capital is sufficient for the Company to meet its ongoing obligations and meet its objective of completing a QT.

Liquidity and Financial Position

The Company manages its capital structure and makes adjustments to it, based on available funds to the Company. Pursuant to the policies of the TSX-V, the proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that not more than the lesser of 30% of the gross proceeds from the issuance of shares or \$210,000 may be used to cover prescribed costs of its initial public offering or administrative and general expenses of the Company. These restrictions apply until completion of a QT by the Company as defined under the policies of the TSX-V.

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's Annual MD&A for the fiscal year ended January 31, 2019, available on SEDAR at www.sedar.com.

Major Shareholders and Related Party Disclosures

Major shareholders

To the knowledge of the directors and senior officers of the Company, as at July 31, 2019, 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:

Angus Ventures Inc.
(A Capital Pool Company)
Interim Management's Discussion and Analysis – Quarterly Highlights
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Names	Number of common shares	Percentage of outstanding common shares
David Palmer	3,960,000	20.90%
Jamie Sokalsky	3,960,000	20.90%
Patrick Langlois, Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO")	2,910,000	15.36%

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 July 31, 2019, the Company has a balance owing to one of its former directors of \$2,848 (January 31, 2019 - \$2,848), for expenses paid on behalf of the Company. The amount due to the former director is non-interest bearing.

(ii) During the three and six months ended July 31, 2019, the Company accrued professional fees of \$28,744 and \$59,860, respectively (three and six months ended July 31, 2018 - \$nil) to Peterson McVicar LLP ("Peterson"). Dennis H. Peterson, a director of the Company, controls Peterson which provide legal services to the Company. As at July 31, 2019, Peterson was owed \$99,860 (January 31, 2019 - \$40,000) and this amount was included in due to related parties.

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

Share-based payments⁽¹⁾	Three Months Ended July 31, 2019	Three Months Ended July 31, 2018	Six Months Ended July 31, 2019	Six Months Ended July 31, 2018
	\$	\$	\$	\$
Patrick Langlois, CEO and CFO	nil	2,140	293	6,425
Dennis Peterson, director	nil	1,556	213	4,673
Total	nil	3,696	506	11,098

(1) Other than share-based payments, compensation to officers and directors is strictly prohibited

Purchase Agreement with Luxor Exploration Inc. (“Luxor”)

On April 25, 2019, the Company entered into a purchase agreement (the “Purchase Agreement”) with Luxor, a private company, and Canstar Resources Inc. (“Canstar”), a company listed on the TSX-V, pursuant to which the Company agreed to acquire an aggregate 100% interest in the Slate Bay property comprising eight patented mining claims in southern McDonough Township, Ontario within the Red Lake gold camp (the “Property”) in exchange for the consideration consisting of: i) the payment to Canstar of \$30,000 (not completed) and issuance to Canstar of 70,000 common shares of the Company (not completed) in respect of Canstar’s 75% interest in the Property; and ii) the payment to Luxor of \$30,000 (not completed) for Luxor’s 25% interest in the Property. The acquisition of the Property pursuant to the Purchase Agreement would constitute a QT under the policies of the TSX-V and is subject to acceptance by the TSX-V.

Subsequent Events

(i) On September 1, 2019, 113,820 warrants with an exercise price of \$0.10 expired unexercised.

(ii) On September 12, 2019, announced that it submitted the application to the TSX-V in respect of the Purchase Agreement pursuant to TSX-V Policy 2.4 for acceptance of the proposed transaction. The proposed transaction will, subject to the acceptance by the TSX-V, constitute Angus’ “Qualifying Transaction” as such term is defined in Policy 2.4. Following completion of the proposed transaction, it is anticipated that the Company will be listed on the TSX-V as a Tier 2 mining issuer.

No concurrent financing is anticipated to occur, and shareholder approval is not expected to be required in connection with the proposed transaction. Pursuant to Policy 2.4, sponsorship of a QT of a capital pool company is required, unless an exemption is obtained. The Company has applied for a waiver to the sponsorship requirement. There is no assurance that a waiver will be granted. It is expected that the proposed transaction will close in the coming weeks.

Subject to the approval of the TSX-V, upon completion of the proposed transaction, it is currently anticipated that the Board of Directors of the Company will consist of three individuals who are currently directors of the Company: Patrick Langlois, Dennis Peterson and Andrey Shamis. Mr. Patrick Langlois will also serve as the CEO and Secretary of the Resulting Issuer. In addition, it is anticipated that Seema Sindwani will serve as the CFO and Breanne Beh will serve as the Vice President Exploration of the Resulting Issuer. It is also anticipated that following the completion of the QT, each of Messrs. David Palmer and Jamie Sokalsky will be a Control Person of the Company within the meaning of the term in applicable Canadian Securities laws by virtue of holding over 20% of the issued and outstanding common shares of the Resulting Issuer.