

ANGUS GOLD INC.

**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS –
QUARTERLY HIGHLIGHTS**

FOR THE THREE AND NINE MONTHS ENDED OCTOBER 31, 2021

(EXPRESSED IN CANADIAN DOLLARS)

Introduction

The following interim Management's Discussion & Analysis ("Interim MD&A") of Angus Gold Inc. ("Angus" or the "Company") for the three and nine months ended October 31, 2021 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, 2021. 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, 2021 and 2020, together with the notes thereto, and unaudited condensed interim financial statements for the three and nine months ended October 31, 2021, 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 Accounting Standard ("IAS") 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of December 21, 2021, 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.

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

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".

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 end is on January 31.

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
Regardless of whether the Company discovers a significant precious or base metal deposit, its working capital of \$1,796,682 at October 31, 2021 is anticipated to be adequate for it to continue operations for the twelve-month period ending October 31, 2022.	The operating and exploration activities of the Company for the twelve-month period ending October 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.

Angus Gold Inc.
Interim Management's Discussion and Analysis - Quarterly Highlights
Three and Nine Months Ended October 31, 2021
Discussion dated: December 21, 2021

	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.

Angus Gold Inc.
Interim Management's Discussion and Analysis - Quarterly Highlights
Three and Nine Months Ended October 31, 2021
Discussion dated: December 21, 2021

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.

Financial and Operating Highlights

Corporate

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 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.

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".

On April 7, 2021, Andrey Shamis resigned as Chief Executive Officer ("CEO") and director of the Company and the Company appointed Steve Burleton as the new interim CEO 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.

On June 24, 2021, the Company announced that Mr. David Cobbold will be joining the Company's Board of Directors effective June 30, 2021. The Company also announced that it has granted options to acquire a total of 200,000 common shares of the Company to Mr. Cobbold at the exercise price of \$0.98 per share for a period of five years, subject to vesting requirements.

On August 27, 2021, the Company granted options to acquire a total of 985,000 common shares of the Company to officers, directors, employees and consultants, at the exercise price of \$0.90 per share for a period of five years, vesting as to 1/3 on grant and 1/3 at each anniversary date in the two year period.

Angus Gold Inc.
Interim Management's Discussion and Analysis - Quarterly Highlights
Three and Nine Months Ended October 31, 2021
Discussion dated: December 21, 2021

Additionally, the Company announced that it granted 310,000 Restricted Stock Units ("RSUs") to officers, directors, employees, and consultants of the Company under the terms of the Company's RSU plan and which have a three-year vesting period.

On September 21, 2021, 275,000 stock options with an exercise price of \$0.10 were exercised for cash proceeds of \$27,500. Upon exercise of these stock options, \$20,543 was reclassified from contributed surplus to share capital.

Exploration updates

Golden Sky Project

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.

Exploration is currently underway on the Golden Sky project with both a high-power induced polarisation ground geophysical and geochemical programs completed. The surveys covered two of the project's most advanced targets, the Dorset Gold zone and the Banded Iron Formation ("BIF") gold zone, with both targeting high-grade gold mineralization in close proximity to the Eagle River Mine Complex of Wesdome Gold Mines Ltd.

On July 12, 2021, the Company announced the commencement of a 20,000 metre drilling program. The key areas to be tested during the first phase of drilling include the historical Dorset gold resource, new targets to the east and west of the historical resource and the highly prospective gold anomalies within the BIF Zone. The drilling program is expected to be completed by Q3-2022.

On November 23, 2021, the Company announced the first set of assay results from its ongoing drill program. Results from twelve (12) holes totalling 2,295 metres were successful in confirming high-grade mineralization and have shown the potential for the expansion on the Dorset Deformation Zone. Holes GS21-01 to -04 intersected thick intervals of gold mineralization and returned some of the best grades to date, including a high-grade interval of 5.4 g/t over 9.0 metres in hole GS21-02. Mineralization shows potential to support both high-grade open pit and underground mining. The drill program was also successful in extending the Dorset Zone 100 metres to the East in step-out hole GS21-07, which returned up to 1.6 g/t over 5.5 metres.

Slate Bay Property

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.

No activity to report on this property.

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.

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 channels;
- 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 Interim 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.

Financial Highlights

Three months ended October 31, 2021 compared with three months ended October 31, 2020

The Company's net loss totaled \$1,637,564 for the three months ended October 31, 2021, with basic and diluted loss per share of \$0.05. This compares with a net loss of \$153,502 with basic and diluted loss per share of \$0.00 for the three months ended October 31, 2020. The Company had no revenue in both periods presented. The increase in net loss was principally due to:

Angus Gold Inc.
Interim Management's Discussion and Analysis - Quarterly Highlights
Three and Nine Months Ended October 31, 2021
Discussion dated: December 21, 2021

- Exploration and evaluation expenditures increased to \$1,443,088 for the three months ended October 31, 2021, compared to \$130,000 for the three months ended October 31, 2020. The increase of \$1,313,088 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.
- Professional fees increased in the three months ended October 31, 2021, to \$28,206 compared with \$16,204 for the same period in 2020, primarily due to higher corporate activity requiring external professional support services.
- Share-based payments increased in the three months ended October 31, 2021, to \$355,034 compared with \$nil 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.
- Premium on flow-through shares increased in the three months ended October 31, 2021, to \$233,209 compared to \$nil for the same period in 2020. The Company has adopted a policy whereby proceeds from flow-through issuances are allocated between the offering of shares and the sale of tax benefits based on the difference between the quoted price of the existing shares and the amount the investor pays for the shares. A liability is recognized for this difference and is extinguished by crediting premium on flow-through shares on a pro-rata basis as the expenditures are made.
- All other expenses related to general working capital purposes.

Nine months ended October 31, 2021 compared with nine months ended October 31, 2020

The Company's net loss totaled \$3,243,612 for the nine months ended October 31, 2021, with basic and diluted loss per share of \$0.09. This compares with a net loss of \$3,308,578 with basic and diluted loss per share of \$0.13 for the nine months ended October 31, 2020. The Company had no revenue in both periods presented. The decrease in net loss was principally due to:

- Exploration and evaluation expenditures decreased to \$2,741,530 for the nine months ended October 31, 2021, compared to \$3,184,253 for the nine months ended October 31, 2020. The decrease of \$442,723 can be attributed to decreased acquisition of exploration properties. Refer to the heading "Exploration Updates" above for a summary of the Company's exploration programs for the Company's property portfolio.
- Professional fees decreased in the nine months ended October 31, 2021, to \$71,486 compared with \$81,486 for the same period in 2020, primarily due to lower corporate activity requiring external professional support services.
- Share-based payments increased in the nine months ended October 31, 2021, to \$511,536 compared with \$nil 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.
- Premium on flow-through shares increased in the nine months ended October 31, 2021, to \$233,209 compared to \$nil for the same period in 2020. The Company has adopted a policy whereby proceeds from flow-through issuances are allocated between the offering of shares and the sale of tax benefits based on the difference between the quoted price of the existing shares

Angus Gold Inc.
Interim Management's Discussion and Analysis - Quarterly Highlights
Three and Nine Months Ended October 31, 2021
Discussion dated: December 21, 2021

and the amount the investor pays for the shares. A liability is recognized for this difference and is extinguished by crediting premium on flow-through shares on a pro-rata basis as the expenditures are made.

- All other expenses related to general working capital purposes.

The Company's total assets at October 31, 2021 were \$3,394,055 (January 31, 2021 - \$2,144,545) against total liabilities of \$1,582,468 (January 31, 2021 - \$74,938). The increase in total assets of \$1,249,510 resulted from the financing of \$3,297,000 completed on March 18, 2021, 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 \$1,582,468 at October 31, 2021. Liabilities include flow-through share liability of \$578,791 which is not settled through cash payments. Instead, this balance is amortized against qualifying flow-through expenditures, subject to deadlines imposed by the tax authorities.

Pursuant to the terms of flow-through share agreement, the Company is in the process of complying with its flow-through contractual obligations to subscribers with respect to the Income Tax Act (Canada) requirements for flow-through shares. As of October 31, 2021, the Company is committed to incurring approximately \$1,996,000 in Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) by December 31, 2022 arising from the flow-through offerings.

Liquidity and Capital Resources

Management believes that the Company's cash and cash equivalents balance of \$3,135,326 at October 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 nine months ended October 31, 2021, the Company completed a non-brokered private placement of 2,800,000 flow-through shares and 700,000 common shares for gross proceeds of \$3,297,000 and 275,000 stock options were exercised for gross proceeds of \$27,500.

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

At October 31, 2021, the Company had cash and cash equivalents balance of \$3,135,326. The increase in cash and cash equivalents of \$1,047,864 from the January 31, 2021 cash and cash equivalents balance of \$2,087,462 was a result of cash outflows in operating activities of \$2,238,192 and cash inflows in financing activities of \$3,286,056.

Operating activities were affected by adjustments of depreciation of \$5,063, share-based payments of \$511,536 and premium on flow-through shares of \$233,209, and net change in non-cash working capital balances of \$722,030 because of an increase in HST receivable of \$202,906, an increase in prepaid

Angus Gold Inc.
Interim Management's Discussion and Analysis - Quarterly Highlights
Three and Nine Months Ended October 31, 2021
Discussion dated: December 21, 2021

expenses of \$3,803, an increase in accounts payable and accrued liabilities of \$903,417, and an increase in due to related parties of \$25,322.

Cash and cash equivalents provided by financing activities was \$3,286,056 for the nine months ended October 31, 2021. Financing activities were affected by the financing of \$3,297,000 and exercise of stock options of \$27,500, which was offset by share issue costs of \$38,444.

Regardless of whether the Company discovers a significant precious or base metal deposit, its working capital of \$1,796,682 at October 31, 2021 is anticipated to be adequate for it to continue operations for the twelve-month period ending October 31, 2022.

Major Shareholders and Related Party Disclosures

Major shareholders

To the knowledge of the directors and senior officers of the Company, as at October 31, 2021, no person or corporation beneficially owns or exercises control or direction over common shares of the Company carrying more than 10% of the voting rights attached to all common shares of the Company other than set out below:

Names	Number of common shares	Percentage of outstanding common shares
David Palmer	5,000,000	14.11%
Jamie Sokalsky	5,284,000	14.91%

None of the Company's major shareholders have different voting rights than other holders of the Company's common shares.

Related party disclosures

Related parties include the members of the Board of Directors, officers of the Company, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

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

(ii) During the three and nine months ended October 31, 2021, the Company expensed or accrued professional fees of \$1,922 and \$33,337, respectively (three and nine months ended October 31, 2020 - \$7,114 and \$73,093, respectively) to Peterson McVicar LLP ("Peterson"). Dennis H. Peterson, a director of the Company, controls Peterson which provide legal services to the Company. As at October 31, 2021, Peterson was owed \$nil (January 31, 2021 - \$3,452) and this amount was included in due to related parties.

(iii) During the three and nine months ended October 31, 2021, the Company paid for compliance services and disbursements of \$4,574 and \$36,593, respectively (three and nine months ended October 31, 2020 - \$7,235 and \$12,803, respectively) to Marrelli Support Services Inc., DSA Corporate Services

Angus Gold Inc.
Interim Management's Discussion and Analysis - Quarterly Highlights
Three and Nine Months Ended October 31, 2021
Discussion dated: December 21, 2021

Inc., DSA Filing Services Limited, Marrelli Press Release Services, and Marrelli Trust Company Limited, collectively, the ("Marrelli Group").

The services provided by the Marrelli Group are;

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

Marie-Josée Audet, who was appointed Chief Financial Officer of Angus on July 9, 2020, is an employee of the Marrelli Group. These services are required by Angus to maintain its reporting issuer status and are made on terms equivalent to those that prevail with arm's length transactions. As at October 31, 2021, the Marrelli Group was owed \$2,532 (January 31, 2021 - \$6,280) and this amount is included in due to related parties.

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

(v) In connection with the non-brokered private placement of 6,000,000 flow-through common shares completed on July 3, 2020, Mr. Jamie Sokalsky, and Mr. David Palmer, each an insider of the Company, have acquired 640,000 flow-through common shares each.

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

Share-based payments	Three Months Ended October 31, 2021 \$	Three Months Ended October 31, 2020 \$	Nine Months Ended October 31, 2021 \$	Nine Months Ended October 31, 2020 \$
Steve Burleton, CEO and director	76,036	nil	164,496	nil
David Cobbold, director	19,606	nil	72,023	nil
Dennis Peterson, director	45,463	nil	45,463	nil
Patrick Langlois, director	45,463	nil	45,463	nil
Breanne Beh, vice-president of exploration	16,490	nil	16,490	nil
Total	203,058	nil	343,935	nil

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.

Share Capital

As at the date of this Interim MD&A, the Company had a total of 35,431,410 common shares issued and outstanding. An additional 2,458,000 common shares are subject to issuance from stock options outstanding and an additional 310,000 common shares from restricted stock units ("RSUs") outstanding. Each stock option will be exercisable to acquire one common share at a price ranging from \$0.10 to \$0.98 per common share with expiry dates ranging from September 1, 2022 to November 30, 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 unaudited condensed interim 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 unaudited condensed interim 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

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

Angus Gold Inc.
Interim Management's Discussion and Analysis - Quarterly Highlights
Three and Nine Months Ended October 31, 2021
Discussion dated: December 21, 2021

section entitled "Risks and Uncertainties" in the Company's Annual MD&A for the year ended January 31, 2021, available on SEDAR at www.sedar.com.

Subsequent Event

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