ANGUS GOLD INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JANUARY 31, 2022

(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, 2022. 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, 2022 and 2021, 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 31, 2022, 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**.

This 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 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 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 $1,243,087 at January 31, 2022 is anticipated to be adequate for it to continue operations for the twelve-month period ending January 31, 2023.	The operating and exploration activities of the Company for the twelve-month period ending January 31, 2023, 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.

	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 March 18, 2021, the Company completed a non-brokered private placement of 2,800,000 flow-through common shares of the Company at a price of $1.00 per flow-through common 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, vesting as to 1/3 on grant and 1/3 at each anniversary date in the two year period.

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.

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.

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 1/3 on grant and 1/3 every twelve months thereafter.

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 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 financial statements of the Company at January 31, 2022, 2021 and 2020 and for the years ended January 31, 2022, 2021 and 2020.

	Year Ended January 31, 2022	Year Ended January 31, 2021	Year Ended January 31, 2020
Total revenues	$nil	$nil	$nil
Net loss	$3,971,600	$4,435,779	$283,459
Net loss per share – basic	$0.11	$0.16	$0.01
Net loss per share – diluted	$0.11	$0.16	$0.01
	As at January 31, 2022	**As at January 31, 2021**	**As at January 31, 2020**
Total assets	$1,817,579	$2,144,545	$1,329,987
Total non-current financial liabilities	$nil	$nil	$2,848
Distribution or cash dividends	$nil	$nil	$nil

- The net loss for the year ended January 31, 2022, consisted primarily of (i) exploration and evaluation expenditures of $3,401,857; (ii) professional fees of $100,967; (iii) share-based payments of $684,242; (iv) travel and promotion costs of $65,947; and (v) shareholder information of $45,756, which was offset by (i) interest income of $11,711.

- 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.

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, 2022, 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 ($)	Basic and Diluted Loss Per Share ($)	
2020-April 30	-	(2,465,008) [1]	(0.11)	598,471
2020-July 31	-	(690,068) [2]	(0.03)	2,831,144
2020-October 31	-	(153,502) [3]	(0.00)	2,698,562
2021-January 31	-	(1,127,201) [4]	(0.04)	2,144,545
2021-April 30	-	(266,165) [5]	(0.01)	5,238,380
2021-July 31	-	(1,339,883) [6]	(0.04)	4,629,470
2021-October 31	-	(1,637,564) [7]	(0.05)	3,394,055
2022-January 31	-	(727,988) [8]	(0.02)	1,817,579

(1) 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.

(2) 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.

(3) 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.

(4) 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.

(5) Net loss of $266,165 principally relates to depreciation of $1,688, exploration expenditures of $132,382, filing and regulatory fees of $19,003, office and general of $9,142, professional fees of $8,929, share-based payments of $65,571, shareholder information of $17,401 and travel expenses of $15,277. These costs were offset by $3,228 in interest income.

(6) Net loss of $1,339,883 principally relates to depreciation of $1,687, exploration expenditures of $1,166,060, filing and regulatory fees of $8,467, office and general of $8,662, professional fees of $34,351, share-based payments of $90,931, shareholder information of $17,424 and travel and promotion costs of $16,593. These costs were offset by $4,292 in interest income.

(7) Net loss of $1,637,564 principally relates to depreciation of $1,688, exploration expenditures of $1,443,088, filing and regulatory fees of $5,656, office and general of $14,420, professional fees of $28,206, share-based payments of $355,034, shareholder information of $8,711 and travel and promotion costs of $16,505. These costs were offset by $2,535 in interest income and premium on flow-through shares of $233,209.

(8) Net loss of $727,988 principally relates to depreciation of $1,687, exploration expenditures of $660,327, filing and regulatory fees of $4,831, office and general of $18,070, professional fees of $29,481, share-based payments of $172,706, shareholder information of $2,220 and travel and promotion costs of $17,572. These costs were offset by $1,656 in interest income and premium on flow-through shares of $177,250.

Financial Highlights

Three months ended January 31, 2022 compared with three months ended January 31, 2021

The Company's net loss totaled $727,988 for the three months ended January 31, 2022, with basic and diluted loss per share of $0.02. This compares with a net loss of $1,127,201 with basic and diluted loss per share of $0.04 for the three months ended January 31, 2021. The Company had no revenue in both periods presented. The decrease in net loss was principally due to:

- Exploration and evaluation expenditures decreased to $660,327 for the three months ended January 31, 2022, compared to $963,295 for the three months ended January 31, 2021. The decrease of $302,968 can be attributed to decreased exploration activity. Refer to the heading "Mineral Exploration Properties" below for a summary of the Company's exploration programs for the Company's property portfolio.

- Professional fees decreased in the three months ended January 31, 2022, to $29,481 compared with $43,177 for the same period in 2021, primarily due to lower corporate activity requiring external professional support services.

- Share-based payments increased in the three months ended January 31, 2022 to $172,706 compared with $80,883 for the same period in 2021. 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 January 31, 2022, to $177,250 compared to $nil for the same period in 2021. 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.

Year ended January 31, 2022 compared with year ended January 31, 2021

The Company's net loss totaled $3,971,600 for the year ended January 31, 2022, with basic and diluted loss per share of $0.11. This compares with a net loss of $4,435,779 with basic and diluted loss per share of $0.16 for the year ended January 31, 2021. The Company had no revenue in both periods presented. The decrease in net loss was principally due to:

- Exploration and evaluation expenditures decreased to $3,401,857 for the year ended January 31, 2022, compared to $4,147,548 for the year ended January 31, 2021. The decrease of $745,691 can be attributed to decreased acquisition of exploration properties. Refer to the heading "Mineral Exploration Properties" below for a summary of the Company's exploration programs for the Company's property portfolio.

- Professional fees decreased in the year ended January 31, 2022, to $100,967 compared with $124,663 for the same period in 2021, primarily due to lower corporate activity requiring external professional support services.

- Share-based payments increased in the year ended January 31, 2022, to $684,242 compared with $80,883 for the same period in 2021. 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 year ended January 31, 2022, to $410,459 compared to $nil for the same period in 2021. 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.

The Company's total assets at January 31, 2022 were $1,817,579 (January 31, 2021 - $2,144,545) against total liabilities of $561,274 (January 31, 2021 - $74,938). The decrease in total assets of $326,966 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 $561,274 at January 31, 2022. Liabilities include flow-through share liability of $401,451 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 January 31, 2022, the Company is committed to incurring approximately $1,385,000 in Canadian Exploration Expenditures (as this term is defined in the Income Tax Act (Canada)) by December 31, 2022 in connection with flow-through offerings.

Liquidity and Capital Resources

Management believes that the Company's cash and cash equivalents balance of $1,468,466 at January 31, 2022 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, 2022, the Company completed a non-brokered private placement of 2,800,000 flow-through common 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 January 31, 2022, and to the date of this MD&A, the cash resources of the Company are held with Canadian chartered banks.

At January 31, 2022, the Company had cash and cash equivalents balance of $1,468,466. The decrease in cash and cash equivalents of $618,996 from the January 31, 2021 cash and cash equivalents balance of $2,087,462 was a result of cash outflows in operating activities of $3,905,052 and cash inflows in financing activities of $3,286,056.

Operating activities were affected by adjustments of depreciation of $6,750, share-based payments of $684,242 and premium on flow-through common shares of $410,459, and net change in non-cash working capital balances of $213,985 because of an increase in HST receivable of $293,966, an increase in prepaid expenses of $4,814, an increase in accounts payable and accrued liabilities of $40,022, and an increase in due to related parties of $44,773.

Cash and cash equivalents provided by financing activities was $3,286,056 for the year ended January 31, 2022. 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 $1,243,087 at January 31, 2022 is anticipated to be adequate for it to continue operations for the twelve-month period ending January 31, 2023.

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:

Summary of Completed Activities (Year ended January 31, 2022)	(A) Spent During the Year ended January 31, 2022	Plans for the Project	(B) Planned Expenditures
Drilling, Geological interpretation, 3D Modelling, Ground & Airborne geophysics, LIDAR survey, Outrop Sampling & Mapping	$3,397,155	Drilling, Geological interpretation, 3D Modelling, Ground & Airborne geophysics, LIDAR survey, Outrop Sampling & Mapping	$nil
Subtotals	**$3,397,155**		**$nil**
Total (A+B)			**$3,397,155**

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 update

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.

Costs

The following is a detailed list of expenditures incurred to date on the Company's mineral property as at January 31, 2022 and 2021:

Golden Sky Project	Total January 31, 2022	Total January 31, 2021
Advisory fees	$nil	$140,000
Drilling	1,403,482	nil
General field expenses	180,370	53,935
Geochemical	31,154	nil
Geology	753,252	509,143
Geophysics	1,009,639	252,847
Option payment and staking claims	nil	3,185,621
Other	19,258	1,408
Total	**$3,397,155**	**$4,142,954**

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:

Summary of Completed Activities (Year ended January 31, 2022)	(A) Spent During the Year ended January 31, 2022	Plans for the Project	(B) Planned Expenditures
Mining Land Taxes	$4,702	N/A	$nil
Subtotals	**$4,702**		**$nil**
Total (A+B)			**$4,702**

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.

Exploration update

The 2022 exploration program on the Golden Sky project will include 8,000-10,000m of drilling focused on both the Dorset Zone and the newly discovered Banded Iron Formation (BIF) Zone. A detailed structural study of the BIF Zone is also planned that will incorporate drilling and surficial mapping data.

Approximately 18 line kms of ground geophysics is planned for 2022. In addition, a high definition heliborne magnetics survey is planned to complete our property-scale coverage of the project where new ground has been staked/acquired in the northern portion of the land package.
A regional mapping and prospecting program is planned for the summer of 2022 which, will focus on developing new exploration targets on the property. A geochemical sampling survey is planned for the fall of 2022 to cover new ground staked/acquired in the northern portion of the land package.

Costs

The following is a detailed list of expenditures incurred to date on the Company's mineral property as at January 31, 2022 and 2021:

Slate Bay Property	Total January 31, 2022	Total January 31, 2021
Annual taxes	$4,702	$3,998
Option payments and staking claims	nil	596
Total	**$4,702**	**$4,594**

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.

Major Shareholders and Related Party Disclosures

Major shareholders

To the knowledge of the directors and senior officers of the Company, as at January 31, 2022, 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 January 31, 2022, 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 was non-interest bearing.

(ii) During the year ended January 31, 2022, the Company expensed or accrued professional fees of $36,651 (year ended January 31, 2021 - $82,879) 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, 2022, Peterson was owed $900 (January 31, 2021 - $3,452) and this amount was included in due to related parties.

(iii) During the year ended January 31, 2022, the Company paid for compliance services and disbursements of $51,448 (year ended January 31, 2021 - $27,983) to Marrelli Support Services Inc., DSA Corporate Services Inc., DSA Filling 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 January 31, 2022, the Marrelli Group was owed $7,398 (January 31, 2021 - $6,280) and this amount is included in due to related parties.

(iv) During the year ended January 31, 2022, the Company expensed or accrued professional fees of $49,000 (year ended January 31, 2021 - $nil) to Steve Burleton. Steve Burleton was appointed interim Chief Executive Officer of the Company on April 7, 2021. As at January 31, 2022, Steve Burleton was owed $49,000 (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	Year Ended January 31, 2022 $	Year Ended January 31, 2021 $
Steve Burleton, interim CEO and director	203,348	53,922
David Cobbold, director	92,601	nil
Dennis Peterson, director	61,686	nil
Patrick Langlois, director	61,686	nil
Breanne Beh, chief geologist	23,773	nil
Total	**443,094**	**53,922**

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 MD&A, the Company had a total of 35,644,410 common shares issued and outstanding. An additional 2,355,000 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 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 out 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 February 7, 2022, the Company completed the acquisition of a 100% interest in six mineral claims that are contiguous and adjacent to the Golden Sky Project located in Wawa, Ontario.

The claims were acquired on an arm's length basis in consideration for a one-time cash payment of $14,000, the issuance of 50,000 common shares of the Company and the grant of a 1.5% NSR, 33.3% of which can be purchased by the Company for $500,000.

(ii) On March 21, 2022, the Company earned a 100% interest in 202 mining claims held by IAMGOLD Corporation.

(iii) On March 31, 2022, the Company completed the acquisition of a 100% interest in two mineral claims that are contiguous and adjacent to the Golden Sky Project located near Wawa, Ontario.

The Company acquired the acquisition claims on an arm's length basis in consideration for a one-time cash payment of $8,000, the issuance of 40,000 common shares of the Company, and the grant of a 1.25% NSR, 60.0% of which can be purchased by the Company for $750,000.

(iv) The Company also staked an additional 63 mineral claims located in Wawa, Ontario.

(v) 103,000 stock options with an exercise price of $0.10 and expiry date of September 1, 2022 were exercised for gross proceeds of $10,300 and 20,000 stock options with an exercise price of $0.68 and expiry date of November 23, 2025 were exercised for gross proceeds of $13,600.

ANGUS GOLD INC.

FINANCIAL STATEMENTS

YEARS ENDED JANUARY 31, 2022 AND 2021

(EXPRESSED IN CANADIAN DOLLARS)

DeVISSER GRAY LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

401-905 West Pender St
Vancouver BC V6C 1L6
www.devissergray.com
t 604.687.5447
f 604.687.6737

Independent Auditor's Report

To the Shareholders of Angus Gold Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Angus Gold Inc. (the "Company"), which comprise the statements of financial position as at January 31, 2022 and 2021, and the statements of comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at January 31, 2022 and 2021, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in "Management's Discussion and Analysis", but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is James D. Gray.

De Visser Gray LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC, Canada
May 31, 2022

Angus Gold Inc.
Statements of Financial Position
(Expressed in Canadian Dollars)

	As at January 31, 2022	As at January 31, 2021
ASSETS		
Current assets		
Cash and cash equivalents	**$ 1,468,466**	$ 2,087,462
HST receivable	**316,236**	22,270
Prepaid expenses	**19,659**	14,845
Total current assets	**1,804,361**	2,124,577
Non-current assets		
Property and equipment (note 3)	**13,218**	19,968
Total assets	**$ 1,817,579**	$ 2,144,545
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	**$ 102,435**	$ 62,413
Due to related parties (note 12)	**57,298**	12,525
Flow-through share liability (note 4)	**401,541**	-
Total liabilities	**561,274**	74,938
Shareholders' equity		
Share capital (note 5)	**9,413,524**	6,918,925
Contributed surplus (notes 6 and 7)	**825,125**	161,426
Accumulated deficit	**(8,982,344)**	(5,010,744)
Total shareholders' equity	**1,256,305**	2,069,607
Total liabilities and shareholders' equity	**$ 1,817,579**	$ 2,144,545

The accompanying notes to the financial statements are an integral part of these statements.

Nature and continuance of operations (note 1)
Commitments (note 14)
Subsequent events (note 15)

Approved on behalf of the Board:
"Patrick Langlois", Director "Dennis Peterson", Director

Angus Gold Inc.
Statements of Comprehensive Loss
(Expressed in Canadian Dollars)

	Year Ended January 31, 2022	2021
Operating expenses		
Depreciation (note 3)	**$ 6,750**	$ 2,532
Exploration and evaluation expenditures (note 9)	**3,401,857**	4,147,548
Filing and regulatory fees	**37,957**	10,788
Interest income	**(11,711)**	(9,179)
Office and general	**50,294**	19,061
Professional fees (note 12)	**100,967**	124,663
Share-based payments (notes 6 and 7)	**684,242**	80,883
Shareholder information	**45,756**	29,447
Travel and promotion costs	**65,947**	30,036
Total operating expenses	**(4,382,059)**	(4,435,779)
Premium on flow-through shares (note 4)	**410,459**	-
Net loss and comprehensive loss for the year	**$ (3,971,600)**	$ (4,435,779)
Basic and diluted net loss per share (note 8)	**$ (0.11)**	$ (0.16)
Weighted average number of common shares outstanding - basic and diluted	**34,814,766**	27,723,432

The accompanying notes to the financial statements are an integral part of these statements.

Angus Gold Inc.

Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Share Capital				
	Number of Shares	Amount	Contributed Surplus	Accumulated Deficit	Total
Balance, January 31, 2020	**19,016,180**	**$ 1,750,390**	**$ 101,086**	**$ (574,965)**	**$ 1,276,511**
Private placement (note 5(b)(ii))	6,000,000	2,646,000	-	-	2,646,000
Shares issued as finder fees (note 5(b)(ii))	235,530	141,318	-	-	141,318
Share issue costs	-	(174,456)	-	-	(174,456)
Shares issued for mineral properties (note 9)	6,129,700	2,507,630	-	-	2,507,630
Exercise of options (note 5(b)(i))	275,000	48,043	(20,543)	-	27,500
Share-based payments (note 6(i))		-	80,883	-	80,883
Net loss for the year	-	-	-	(4,435,779)	(4,435,779)
Balance, January 31, 2021	**31,656,410**	**6,918,925**	**161,426**	**(5,010,744)**	**2,069,607**
Private placement (note 5(b)(iii))	3,500,000	3,297,000	-	-	3,297,000
Share issue costs	-	(38,444)	-	-	(38,444)
Flow-through share premium (note 4(ii))	-	(812,000)	-	-	(812,000)
Exercise of options (note 5(b)(iv))	275,000	48,043	(20,543)	-	27,500
Share-based payments (notes 6 and 7)	-	-	684,242	-	684,242
Net loss for the year	-	-	-	(3,971,600)	(3,971,600)
Balance, January 31, 2022	**35,431,410**	**$ 9,413,524**	**$ 825,125**	**$ (8,982,344)**	**$ 1,256,305**

The accompanying notes to the financial statements are an integral part of these statements.

Angus Gold Inc.
Statements of Cash Flows
(Expressed in Canadian Dollars)

	Year Ended January 31, 2022	Year Ended January 31, 2021
Operating activities		
Net loss for the year	**$ (3,971,600)**	$ (4,435,779)
Adjustment for:		
Depreciation (note 3)	**6,750**	2,532
Share-based payments (notes 6 and 7)	**684,242**	80,883
Shares issued for mineral properties (note 9)	**-**	2,507,630
Premium on flow-through shares (note 4)	**(410,459)**	-
Changes in non-cash working capital items:		
HST receivable	**(293,966)**	(4,988)
Prepaid expenses	**(4,814)**	(14,845)
Accounts payable and accrued liabilities	**40,022**	23,576
Due to related parties	**44,773**	(2,114)
Net cash and cash equivalents used in operating activities	**(3,905,052)**	(1,843,105)
Investing activities		
Purchase of property and equipment (note 3)	**-**	(22,500)
Net cash used in investing activities	**-**	(22,500)
Financing activities		
Proceeds from private placement (note 5(b)(ii)(iii))	**3,297,000**	2,646,000
Share issue costs	**(38,444)**	(33,138)
Exercise of options (note 5(b)(i)(iv))	**27,500**	27,500
Net cash and cash equivalents provided by financing activities	**3,286,056**	2,640,362
Net (decrease) increase in cash and cash equivalents	**(618,996)**	774,757
Cash and cash equivalents, beginning of year	**2,087,462**	1,312,705
Cash and cash equivalents, end of year	**$ 1,468,466**	$ 2,087,462

The accompanying notes to the financial statements are an integral part of these statements.

1. Nature and continuance of operations

Angus Gold Inc. ("Angus" or the “Company”) was incorporated under the Business Corporations Act (British Columbia) on September 28, 2010. Angus is a Canadian gold exploration company focused on the acquisition, exploration and development of mineral properties. The Company's principal current project is the Golden Sky Project located in Wawa, Ontario. The Company's common shares are listed for trading on the TSX Venture Exchange (“TSX-V”) under the symbol “GUS”.

On November 7, 2019, the Company completed the acquisition of 100% interest in the Slate Bay Property, Red Lake, Ontario, from Luxor Exploration Inc. and Canstar Resources Inc. The acquisition of the Slate Bay Property constitutes the Company's Qualifying Transaction under the policies of the TSX-V.

On September 16, 2020, the Company changed its corporate name from Angus Ventures Inc. to Angus Gold Inc. There was no change to the Company’s ticker symbol in connection with the name change.

On April 5, 2021, the Company commenced trading on the OTCQB Venture Market operated by OTC Markets Group in the United States under the ticker symbol "ANGVF".

The Company’s head office, principal address and registered and records office is located at 18 King Street East, Suite 902, Toronto, Ontario, M5C 1C4.

These financial statements have been prepared with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. Management believes the Company has sufficient working capital to maintain its activities for the upcoming fiscal year.

In March 2020, the World Health Organization declared coronavirus (COVID-19) a global pandemic. This contagious disease outbreak, which has continued to spread, has adversely affected workforces, economies, and financial markets globally, leading to an economic downturn. The Company continues to actively monitor the impact of the COVID-19 pandemic, including the impact on economic activity and financial reporting. To date, our operations have remained stable as the pandemic continues to progress and evolve but it is difficult to predict the full extent and duration of resulting operational and economic impacts for the Company, which are expected to impact a number of reporting periods. This uncertainty impacts judgements made by the Company, including those relating to determining the recoverable values of the Company’s non-current assets. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company’s business or ability to raise funds.

The financial statements of the Company were approved by the Board of Directors on May 31, 2022.

2. Significant accounting policies

The following is a summary of significant accounting policies used in the preparation of these financial statements.

Statement of compliance

These financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

Basis of presentation

These financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable. The financial statements are presented in Canadian dollars unless otherwise noted.

2. Significant accounting policies (continued)

Significant estimates and assumptions

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future which include the fair value of warrants and stock options using the Black-Scholes option pricing model. The Company’s management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Significant judgments

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments applying to the Company’s financial statements include the assessment of the Company’s ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

Financial instruments

IFRS 9 - Financial Instruments ("IFRS 9") includes finalized guidance on the classification and measurement of financial assets. Under IFRS 9, financial assets are classified and measured either at amortized cost, fair value through other comprehensive income (“FVOCI”) or fair value through profit or loss (“FVTPL”) based on the business model in which they are held and the characteristics of their contractual cash flows.

All financial assets not classified at amortized cost or FVOCI are measured at FVTPL. On initial recognition, the Company can irrevocably designate a financial asset at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVTPL:

- It is held within a business model whose objective is to hold the financial asset to collect the contractual cash flows associated with the financial asset instead of selling the financial asset for a profit or loss;
- Its contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial liabilities are classified as either financial liabilities at FVTPL or at amortized cost. The Company determines the classification of its financial liabilities at initial recognition.

Financial liabilities are classified as measured at amortized cost unless they fall into one of the following categories: financial liabilities at FVTPL, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition, financial guarantee contracts, commitments to provide a loan at a below-market interest rate, or contingent consideration recognized by an acquirer in a business combination.

Financial liabilities are classified as FVTPL if they fall into one of the five exemptions detailed above.

Transaction costs associated with financial instruments, carried at FVTPL, are expensed as incurred, while transaction costs associated with all other financial instruments are included in the initial carrying amount of the asset or the liability.

2. Significant accounting policies (continued)

Financial instruments (continued)

All financial instruments are initially recognized at fair value on the statement of financial position. Subsequent measurement of financial instruments is based on their classification. Financial assets and liabilities classified at FVTPL are measured at fair value with changes in those fair values recognized in the statement of loss and comprehensive loss for the period. Financial assets classified at amortized cost and financial liabilities are measured at amortized cost using the effective interest method.

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled, or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full or when the financial asset is more than 90 days past due.

The carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

The following table summarizes the classification under IFRS 9 for each financial instrument:

Financial instruments	Classification
Cash and cash equivalents	FVTPL
Accounts payable and accrued liabilities	Amortized cost
Due to related parties	Amortized cost

Financial instruments recorded at fair value on the statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand, and short-term deposits with an original maturity of three months or less, which are readily convertible into a know amount of cash.

2. Significant accounting policies (continued)

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:

Detail	Percentage	Method
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.

Income taxes

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the country where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income (loss) or equity is recognized in other comprehensive income (loss) or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax is provided using the balance sheet method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

2. Significant accounting policies (continued)

Exploration and evaluation expenditures

The Company expenses exploration and evaluation expenditures as incurred. Exploration and evaluation expenditures include acquisition costs of mineral properties, property option payments and evaluation activities.

Once a project has been established as commercially viable and technically feasible, related development expenditures are capitalized. This includes costs incurred in preparing the site for mining operations. Capitalization ceases when the mine is capable of commercial production, with the exception of development costs that give rise to a future benefit.

Exploration and evaluation expenditures are capitalized if the Company can demonstrate that these expenditures meet the criteria of an identifiable intangible asset. To date, no such exploration and evaluation expenditures have been identified and capitalized.

Restoration, rehabilitation and environmental obligations

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs are discounted to their net present value and are provided for and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pretax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either a unit-of-production or the straight-line method as appropriate. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation.

Loss per share

Basic loss per share is computed by dividing net loss available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted loss per share is computed similar to basic loss per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods.

Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects.

Flow-through shares

The Company will from time to time, issue flow-through common shares to finance a significant portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability, and ii) share capital. Upon expenditures being incurred, the Company derecognizes the liability and recognizes a premium on flow-through shares to the statement of comprehensive loss.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resources property exploration expenditures. The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until paid.

(Expressed in Canadian Dollars)

2. Significant accounting policies (continued)

Share-based compensation

In connection with incentive stock options granted by the Company to its officers, directors, employees and consultants, an expense is recognized over the vesting period based on the estimated fair value of the options on the date of the grant as determined using as option pricing model. The expense is charged to share-based payments and the offset is credited to contributed surplus. Cash received on exercise of incentive stock options is credited to share capital along with any contributed surplus amounts previously recorded that are applicable to the options exercised.

3. Property and equipment

Cost	Field Equipment
Balance, January 31, 2020	**$ -**
Additions	22,500
Balance, January 31, 2021 and January 31, 2022	**$ 22,500**

Accumulated depreciation	Field Equipment
Balance, January 31, 2020	**$ -**
Depreciation during the year	2,532
Balance, January 31, 2021	**2,532**
Depreciation during the year	6,750
Balance, January 31, 2022	**$ 9,282**

Carrying value	Field Equipment
Balance, January 31, 2021	**$ 19,968**
Balance, January 31, 2022	**$ 13,218**

4. Flow-through share liability

	Flow-through Share Liability	Flow-through Commitment
Balance, January 31, 2020	**$ -**	**$ -**
Liability incurred on flow-through shares issued (i)	-	2,646,000
Settlement of flow-through share liability on incurring expenditures	-	(730,065)
Balance, January 31, 2021	**-**	**1,915,935**
Liability incurred on flow-through shares issued (ii)	812,000	2,800,000
Settlement of flow-through share liability on incurring expenditures	(410,459)	(3,331,312)
Balance, January 31, 2022	**$ 401,541**	**$ 1,384,623**

(i) The flow-through common shares issued in the brokered private placement completed on July 3, 2020 were issued at a discount to the market price, therefore there was no flow-through share liability recorded.

(ii) The flow-through common shares issued in the brokered private placement completed on March 18, 2021 were issued at a premium to the concurrent non-flow through private placement in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be $812,000.

(Expressed in Canadian Dollars)

5. Share capital

a) Authorized share capital

At January 31, 2022, the authorized share capital consisted of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

b) Common shares issued

At January 31, 2022, the issued share capital amounted to $9,413,524. The issued share capital for the years were as follows:

	Number of Common Shares		Amount
Balance, January 31, 2020	**19,016,180**	**$**	**1,750,390**
Shares issued for mineral properties (note 9)	6,129,700		2,507,630
Private placement (ii)	6,000,000		2,646,000
Share issued as finder fees (ii)	235,530		141,318
Share issue costs	-		(174,456)
Exercise of options (i)	275,000		48,043
Balance, January 31, 2021	**31,656,410**		**6,918,925**
Private placement (iii)	3,500,000		3,297,000
Flow-through share premium (note 4(ii))	-		(812,000)
Share issue costs	-		(38,444)
Exercise of options (iv)	275,000		48,043
Balance, January 31, 2022	**35,431,410**	**$**	**9,413,524**

(i) On June 29, 2020, 275,000 stock options with an exercise price of $0.10 were exercised for cash proceeds of $27,500. Upon exercise of these stock options, $20,543 was reclassified from contributed surplus to share capital.

(ii) On July 3, 2020, the Company completed a non-brokered private placement of 6,000,000 flow-through common shares ("FT Common Shares") at a price of $0.441 per FT Common Share for gross proceeds of $2,646,000 (the "Financing").

The gross proceeds from the Financing will be used to fund Canadian Exploration Expenses (within the meaning of the Income Tax Act (Canada)) which shall qualify as "flow-through mining expenditures", for purposes of the Income Tax Act (Canada), related to the Company's projects.

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

(iii) On March 18, 2021, the Company completed a non-brokered private placement of 2,800,000 flow-through common shares of the Company at a price of $1.00 per flow-through common share and 700,000 common shares of the Company at a price of $0.71 per common share for total gross proceeds of $3,297,000. Each flow-through share consists of one common share in the capital of the Company.

The gross proceeds from the financing will be used to fund Canadian Exploration Expenses (within the meaning of the Income Tax Act (Canada)) which shall qualify as "flow-through mining expenditures", for purposes of the Income Tax Act (Canada), related to the Company's projects.

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

(Expressed in Canadian Dollars)

6. Stock options

The Company's stock option plan provides for the issuance of stock options to its officers, directors, employees and consultants. Stock options are non-transferable and the aggregate number of shares that may be reserved for issuance pursuant to stock options may not exceed 10% of the issued shares of the Company at the time of granting. The exercise price and vesting terms of stock options is determined by the Board of Directors of the Company at the time of grant.

The following table reflects the continuity of stock options for the years presented:

	Number of Stock Options		Weighted Average Exercise Price
Balance, January 31, 2020	**1,248,000**	**$**	**0.12**
Stock options granted (i)	300,000		0.68
Stock options exercised (note 5(b)(i))	(275,000)		0.10
Balance, January 31, 2021	**1,273,000**		**0.25**
Stock options granted (ii)(iii)(iv)(v)	1,460,000		0.90
Stock options exercised (note 5(b)(iv))	(275,000)		0.10
Balance, January 31, 2022	**2,458,000**	**$**	**0.65**

(i) On November 23, 2020, the Company 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, vesting 1/3 on grant and 1/3 every twelve months thereafter. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of $0.68; expected dividend yield of 0%; risk-free interest rate of 0.44%; volatility of 160% and an expected life of 5 years. The fair value assigned to these options was $189,044. For the year ended January 31, 2022, the impact on the statement of comprehensive loss was $82,610 (year ended January 31, 2021 - $80,883).

(ii) On April 7, 2021, the Company granted a total of 200,000 stock options to an officer at the exercise price of $0.80 per share for a period of five years, vesting as to 1/3 on grant and 1/3 at each anniversary date in the two year period. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of $0.80; expected dividend yield of 0%; risk-free interest rate of 0.94%; volatility of 97% and an expected life of 5 years. The fair value assigned to these options was $116,551. For the year ended January 31, 2022, the impact on the statement of comprehensive loss was $86,590.

(iii) On June 24, 2021, the Company granted a total of 200,000 stock options to a director at the exercise price of $0.98 per share for a period of five years, vesting as to 1/3 on grant and 1/3 at each anniversary date in the two year period. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of $0.98; expected dividend yield of 0%; risk-free interest rate of 0.97%; volatility of 91% and an expected life of 5 years. The fair value assigned to these options was $136,496. For the year ended January 31, 2022, the impact on the statement of comprehensive loss was $86,821.

(iv) On August 27, 2021, the Company granted options to acquire a total of 985,000 common shares of the Company to officers, directors employees and consultants, at the exercise price of $0.90 per share for a period of five years, vesting as to 1/3 on grant and 1/3 at each anniversary date in the two year period. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of $0.90; expected dividend yield of 0%; risk-free interest rate of 0.83%; volatility of 103% and an expected life of 5 years. The fair value assigned to these options was $669,445. For the year ended January 31, 2022, the impact on the statement of comprehensive loss was $367,124.

(Expressed in Canadian Dollars)

6. Stock options (continued)

(v) 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 1/3 on grant and 1/3 every twelve months thereafter. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of $0.95; expected dividend yield of 0%; risk-free interest rate of 1.40%; volatility of 98% and an expected life of 5 years. The fair value assigned to these options was $52,465. For the year ended January 31, 2022, the impact on the statement of comprehensive loss was $21,285.

The following table reflects the stock options issued and outstanding as of January 31, 2022:

Expiry Date	Exercise Price ($)	Weighted Average Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (Exercisable)	Number of Options Unvested
September 1, 2022	0.10	0.58	578,000	578,000	-
November 6, 2024	0.28	2.77	120,000	120,000	-
November 23, 2025	0.68	3.81	300,000	200,000	100,000
April 7, 2026	0.80	4.18	200,000	66,667	133,333
June 24, 2026	0.98	4.40	200,000	66,667	133,333
August 27, 2026	0.90	4.57	985,000	328,333	656,667
November 30, 2026	0.95	4.83	75,000	25,000	50,000
	0.65	3.42	2,458,000	1,384,667	1,073,333

7. Restricted Stock Unit ("RSU") Plan

During the year ended January 31, 2022, the Company adopted a RSU plan. The RSU plan provides for a fixed maximum limit of 3,500,000 RSUs.

The grant date fair value of the RSU equals the fair market value of the corresponding shares at the grant date. The fair value of these equity-settled awards is recognized as compensation expense with a corresponding increase in equity. The total amount expensed is recognized over the vesting period, which is the period over which all the specified vesting conditions should be satisfied.

On August 27, 2021, the Company granted 310,000 RSUs to officers, directors, employees and consultants of the Company under the terms of the Company's RSU Plan. The RSUs will vest in full three years from the date of grant. Compensation for the year ended January 31, 2022 was $39,812 and was recorded as share-based payments in the statement of comprehensive loss.

8. Net loss per share

The calculation of basic and diluted loss per share for the year ended January 31, 2022 was based on the loss attributable to common shareholders of $3,971,600 (year ended January 31, 2021 - $4,435,779) and the weighted average number of common shares outstanding of 34,814,766 (year ended January 31, 2021 - 27,723,432). Diluted loss per share did not include the effect of stock options and RSUs as they are anti-dilutive.

(Expressed in Canadian Dollars)

9. Exploration and evaluation expenditures

	Year Ended January 31, 2022	2021
Slate Bay Property		
Annual taxes	**$ 4,702**	$ 3,998
Option payments and staking claims	**-**	596
	$ 4,702	$ 4,594
Golden Sky Project		
Advisory fees (i)	**$ -**	$ 140,000
Drilling	**1,403,482**	-
General field expenses	**180,370**	53,935
Geochemical	**31,154**	-
Geology	**753,252**	509,143
Geophysics	**1,009,639**	252,847
Option payment and staking claims (i)(ii)(iii)(iv)(v)	**-**	3,185,621
Other	**19,258**	1,408
	$ 3,397,155	$ 4,142,954
Exploration and evaluation expenditures	**$ 3,401,857**	$ 4,147,548

(i) On December 11, 2019, the Company entered into an asset purchase agreement with Talisker Gold Corp. ("Talisker") to 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 valued at $1,400,000.

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 issued 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, 2023. Refer to note 15(ii).
- 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 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 Transactions, the Company also issued to an arm's-length party 400,000 common shares valued at $140,000 as an advisory fee.

9. Exploration and evaluation expenditures (continued)

(ii) In January 2020, the Company staked 437 mineral claims located in Wawa, Ontario. In addition, in March 2020, the Company staked 1 mineral claims located in Wawa, Ontario.

(iii) On May 22, 2020, the Company completed the acquisition of a 100% interest in the Ellen Creek Gold Property from an individual vendor (the "Vendor"), and a 100% interest in the River Gold Property from Metalcorp Limited ("Metalcorp").

The 100% interest in Ellen Creek Gold Property, which consists of 14 mining claims, was acquired by the Company in consideration for:

- A cash payment of $1,000 (paid);
- The issuance to the Vendor of 22,000 common shares (issued and valued at $14,300); and
- The grant to the Vendor of a 1.0% NSR on production from the Ellen Creek Gold Property, of which 50% can be purchased by the Company for $500,000.

The 100% interest in the River Gold Property, consisting of 6 mining claims, was acquired by the Company in consideration for:

- A cash payment of $20,000 (paid);
- The issuance to Metalcorp of 100,000 common shares (issued and valued at $65,000); and
- The grant to Metalcorp of a 2.0% NSR on production from the River Gold Property, of which 50% can be purchased by the Company for $1,000,000.

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

(v) 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 valued at $520,000. 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.

10. 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 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:

10. Financial instrument and risk management (continued)

(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.

11. 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, 2022, totaled $1,256,305.

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, 2022. 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, 2022, the Company is compliant with Policy 2.5.

(Expressed in Canadian Dollars)

12. Major shareholders and related party disclosures

Major shareholders

To the knowledge of the directors and senior officers of the Company, as at January 31, 2022, no person or corporation beneficially owns or exercises control or direction over common shares of the Company carrying more than 10% of the voting rights attached to all common shares of the Company other than set out below:

	Number of Common Shares	Percentage of Outstanding Common Shares
David Palmer	5,000,000	14.11 %
Jamie Sokalsky	5,284,000	14.91 %

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

Related party disclosures

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

(i) As of January 31, 2022, the Company has a balance owing to its former Chief Executive Officer and current director of $nil (January 31, 2021 - $2,793), for expenses paid on behalf of the Company. The amount due to the former Chief Executive Officer and current director was non-interest bearing.

(ii) During the year ended January 31, 2022, the Company expensed or accrued professional fees of $36,651 (year ended January 31, 2021 - $82,879) 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, 2022, Peterson was owed $900 (January 31, 2021 - $3,452) and this amount was included in due to related parties.

(iii) During the year ended January 31, 2022, the Company paid for compliance services and disbursements of $51,448 (year ended January 31, 2021 - $27,983) to Marrelli Support Services Inc., DSA Corporate Services Inc., DSA Filling 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-Josee 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 January 31, 2022, the Marrelli Group was owed $7,398 (January 31, 2021 - $6,280) and this amount is included in due to related parties.

(iv) During the year ended January 31, 2022, the Company expensed or accrued professional fees of $49,000 (year ended January 31, 2021 - $nil) to Steve Burleton. Steve Burleton was appointed interim Chief Executive Officer of the Company on April 7, 2021. As at January 31, 2022, Steve Burleton was owed $49,000 (January 31, 2021 - $nil) and this amount was included in due to related parties.

(Expressed in Canadian Dollars)

12. Major shareholders and related party disclosures (continued)

Related party disclosures (continued)

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

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

	Year Ended January 31, 2022	Year Ended January 31, 2021
Remuneration of key management (iv)	**$ 49,000**	$ -
Share-based payments	**$ 443,094**	$ 53,922

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.

13. Income taxes

The reconciliation of the income tax provision computed at statutory rates to the reported income tax provision is as follows:

	Year Ended January 31, 2022	Year Ended January 31, 2021
	27.00%	27.00%
Loss before income taxes	**$ (3,971,600)**	$ (4,435,779)
Income tax recovery computed at statutory rates	**(1,072,332)**	(1,197,660)
Deductible and non-deductible amounts	**64,787**	1,133,412
Unrecognized benefit of deferred tax assets	**122,156**	64,248
Flow-through amounts	**899,454**	-
True-up prior year amounts	**(14,065)**	-
Actual income tax expense (recovery)	**$ -**	$ -

There are no deferred tax assets/(liabilities) presented in the statement of financial position.

Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognized are attributable to the following:

	2022	2021
Deferred income tax assets		
Non-capital loss carryforward pools	**$ 923,000**	$ 609,000
Exploration and evaluation costs	**3,664,000**	3,541,000
Share issuance costs	**51,000**	37,000
Property and equipment	**5,000**	3,000
Unrecognized deductible temporary differences	**$ 4,643,000**	$ 4,190,000

(Expressed in Canadian Dollars)

13. Income taxes (continued)

This potential future tax benefit has been offset entirely by a valuation allowance and has not been recognized in these financial statements. The non-capital loss carry-forwards expire according to the following schedule:

	2022
2031	$ 2,000
2032	1,000
2033	1,000
2034	1,000
2035	1,000
2036	1,000
2037	7,000
2038	115,000
2039	106,000
2040	152,000
2041	222,000
2042	314,000
	$ 923,000

14. Commitments

Pursuant to the terms of flow-through share agreement, the Company is in the process of complying with its flow-through contractual obligations to subscribers with respect to the Income Tax Act (Canada) requirements for flow-through shares. As of January 31, 2022, the Company is committed to incurring approximately $1,385,000 in Canadian Exploration Expenditures (as this term is defined in the Income Tax Act (Canada)) by December 31, 2022 in connection with flow-through offerings. Refer to Note 4.

15. Subsequent events

(i) On February 7, 2022, the Company completed the acquisition of a 100% interest in six mineral claims that are contiguous and adjacent to the Golden Sky Project located in Wawa, Ontario.

The claims were acquired on an arm's length basis in consideration for a one-time cash payment of $14,000, the issuance of 50,000 common shares of the Company and the grant of a 1.5% NSR, 33.3% of which can be purchased by the Company for $500,000.

(ii) On March 21, 2022, the Company earned a 100% interest in 202 mining claims held by IAMGOLD Corporation. Refer to note 9(i).

(iii) On March 31, 2022, the Company completed the acquisition of a 100% interest in two mineral claims that are contiguous and adjacent to the Golden Sky Project located near Wawa, Ontario.

The Company acquired the acquisition claims on an arm's length basis in consideration for a one-time cash payment of $8,000, the issuance of 40,000 common shares of the Company, and the grant of a 1.25% NSR, 60.0% of which can be purchased by the Company for $750,000.

(iv) The Company also staked an additional 63 mineral claims located in Wawa, Ontario.

(v) 103,000 stock options with an exercise price of $0.10 and expiry date of September 1, 2022 were exercised for gross proceeds of $10,300 and 20,000 stock options with an exercise price of $0.68 and expiry date of November 23, 2025 were exercised for gross proceeds of $13,600.