
ANGUS GOLD INC.
CONDENSED INTERIM FINANCIAL STATEMENTS
THREE MONTHS ENDED APRIL 30, 2023
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

NOTICE TO READER

The accompanying unaudited condensed interim financial statements of Angus Gold Inc. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim financial statements have not been reviewed by the Company's auditors.

Angus Gold Inc.

Condensed Interim Statements of Financial Position (Expressed in Canadian Dollars) (Unaudited)

	As at April 30, 2023	As at January 31, 2023
ASSETS		
Current assets		
Cash and cash equivalents (notes 4 and 11)	\$ 6,696,524	\$ 2,152,781
HST receivable	237,088	195,773
Prepaid expenses and other assets	35,200	35,275
Total current assets	6,968,812	2,383,829
Non-current assets		
Property and equipment (note 3)	4,781	6,468
Total assets	\$ 6,973,593	\$ 2,390,297
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	\$ 143,720	\$ 530,910
Due to related parties (note 10)	50,530	63,376
Flow-through share liability (note 4)	1,540,224	212,672
Total liabilities	1,734,474	806,958
Shareholders' equity		
Share capital (note 5)	20,333,347	15,441,513
Contributed surplus (notes 6 and 7)	2,054,910	1,851,923
Accumulated deficit	(17,149,138)	(15,710,097)
Total shareholders' equity	5,239,119	1,583,339
Total liabilities and shareholders' equity	\$ 6,973,593	\$ 2,390,297

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

Nature and continuance of operations (note 1)

Commitments (note 11)

Angus Gold Inc.**Condensed Interim Statements of Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)**

	Three Months Ended April 30,	
	2023	2022
Operating expenses		
Depreciation (note 3)	\$ 1,687	\$ 1,688
Exploration and evaluation expenditures (note 9)	1,462,417	939,033
Filing and regulatory fees	4,879	5,708
Interest income	(17,001)	(884)
Office and general	15,103	8,647
Professional fees (note 10)	32,860	41,166
Share-based payments (notes 6 and 7)	213,559	148,008
Shareholder information	12,262	9,543
Travel and promotion costs	41,295	29,391
Total operating expenses	(1,767,061)	(1,182,300)
Premium on flow-through shares (note 4)	177,448	235,393
Grant from government	140,000	-
Net loss and comprehensive loss for the period	\$ (1,449,613)	\$ (946,907)
Basic and diluted net loss per share (note 8)	\$ (0.03)	\$ (0.03)
Weighted average number of common shares outstanding - basic and diluted	42,452,077	35,500,320

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

Angus Gold Inc.

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

	Share Capital		Contributed Surplus	Accumulated Deficit	Total
	Number of Shares	Amount			
Balance, January 31, 2022	35,431,410	\$ 9,413,524	\$ 825,125	\$ (8,982,344)	\$ 1,256,305
Shares issued for mineral properties (note 9(i)(iii))	90,000	98,700	-	-	98,700
Exercise of options (note 5(b)(i))	123,000	44,197	(20,297)	-	23,900
Share-based payments (notes 6 and 7)	-	-	148,008	-	148,008
Net loss for the period	-	-	-	(946,907)	(946,907)
Balance, April 30, 2022	35,644,410	\$ 9,556,421	\$ 952,836	\$ (9,929,251)	\$ 580,006

	Share Capital		Contributed Surplus	Accumulated Deficit	Total
	Number of Shares	Amount			
Balance, January 31, 2023	42,226,050	\$ 15,441,513	\$ 1,851,923	\$ (15,710,097)	\$ 1,583,339
Private placement (note 5(b)(ii))	6,875,000	6,455,000	-	-	6,455,000
Share issue costs	-	(58,166)	-	-	(58,166)
Flow-through share premium (note 4(i))	-	(1,505,000)	-	-	(1,505,000)
Stock options cancelled	-	-	(10,572)	10,572	-
Share-based payments (notes 6 and 7)	-	-	213,559	-	213,559
Net loss for the period	-	-	-	(1,449,613)	(1,449,613)
Balance, April 30, 2023	49,101,050	\$ 20,333,347	\$ 2,054,910	\$ (17,149,138)	\$ 5,239,119

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

Angus Gold Inc.

Condensed Interim Statements of Cash Flows (Expressed in Canadian Dollars) (Unaudited)

	Three Months Ended April 30,	
	2023	2022
Operating activities		
Net loss for the period	\$ (1,449,613)	\$ (946,907)
Adjustment for:		
Depreciation (note 3)	1,687	1,688
Share-based payments (notes 6 and 7)	213,559	148,008
Shares issued for mineral properties (note 9)	-	98,700
Premium on flow-through shares (note 4)	(177,448)	(235,393)
Changes in non-cash working capital items:		
HST receivable	(41,315)	212,885
Prepaid expenses and other assets	75	(7,547)
Accounts payable and accrued liabilities	(387,190)	193,571
Due to related parties	(12,846)	29,023
Net cash and cash equivalents used in operating activities	(1,853,091)	(505,972)
Financing activities		
Proceeds from private placement (note 5(b)(ii))	6,455,000	-
Share issue costs	(58,166)	-
Exercise of options (note 5(b)(i))	-	23,900
Net cash and cash equivalents provided by financing activities	6,396,834	23,900
Net change in cash and cash equivalents	4,543,743	(482,072)
Cash and cash equivalents, beginning of period	2,152,781	1,468,466
Cash and cash equivalents, end of period	\$ 6,696,524	\$ 986,394

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

Angus Gold Inc.

Notes to Condensed Interim Financial Statements

Three Months Ended April 30, 2023

(Expressed in Canadian Dollars)

(Unaudited)

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 constituted 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.

The business of mineral exploration is capital-intensive and subject to inherent uncertainties. The Company at April 30, 2023 has an accumulated deficit of \$17.1 million, no current source of operating revenue, and has not determined whether any of its property interests contain mineralization that is economically recoverable. Accordingly, the Company's continuing operations will likely be, for the foreseeable future, reliant upon obtaining equity and related party sources of financing on terms which are acceptable to it, or the realization of proceeds from the disposition of property interests. Although the Company has been successful in raising such capital to date, there is a risk that it will be unable to do so in the future.

These unaudited condensed interim 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. However, the conditions described above are suggestive of the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. If such uncertainties were to invalidate the going concern assumption, the Company's unaudited condensed interim financial statement could be subject to material adjustment from how they are currently presented.

2. Significant accounting policies

Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the interpretation issued by the IFRS Interpretations Committee. These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 - Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by the IASB.

The policies applied in these unaudited condensed interim financial statements are based on IFRS issued and outstanding as of June 27, 2023, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim financial statements as compared with the most recent annual financial statements as at and for the year ended January 31, 2023. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending January 31, 2024 could result in restatement of these unaudited condensed interim financial statements.

Angus Gold Inc.

Notes to Condensed Interim Financial Statements
Three Months Ended April 30, 2023
(Expressed in Canadian Dollars)
(Unaudited)

2. Significant accounting policies (continued)

Basis of presentation

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

Significant estimates and assumptions

The preparation of unaudited condensed interim financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future which include the fair value of 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 unaudited condensed interim 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 unaudited condensed interim 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.

3. Property and equipment

<i>Cost</i>	<i>Field Equipment</i>
Balance, January 31, 2023 and April 30, 2023	\$ 22,500

<i>Accumulated depreciation</i>	<i>Field Equipment</i>
Balance, January 31, 2023	\$ 16,032
Depreciation during the period	1,687
Balance, April 30, 2023	\$ 17,719

<i>Carrying value</i>	<i>Field Equipment</i>
Balance, January 31, 2023	\$ 6,468
Balance, April 30, 2023	\$ 4,781

Angus Gold Inc.

Notes to Condensed Interim Financial Statements
Three Months Ended April 30, 2023
(Expressed in Canadian Dollars)
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4. Flow-through share liability

	Flow-through Share Liability	Flow-through Commitment
Balance, January 31, 2023	\$ 212,672	\$ 1,746,952
Liability incurred on flow-through shares issued (i)	1,505,000	5,375,000
Settlement of flow-through share liability on incurring expenditures	(177,448)	(1,457,611)
Balance, April 30, 2023	\$ 1,540,224	\$ 5,664,341

The Company's flow-through share liability at a point in time is intended to reflect the tax benefit associated with the balance of unexpected flow-through financings. It is expected to be recovered entirely through income as the expenditures are made, and is therefore not itself subject to being settled with cash.

(i) The flow-through common shares issued in the brokered private placement completed on April 27, 2023 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 \$1,505,000.

5. Share capital

a) Authorized share capital

At April 30, 2023, 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 April 30, 2023, the issued share capital amounted to \$20,333,347. The issued share capital for the periods were as follows:

	Number of Common Shares	Amount
Balance, January 31, 2022	35,431,410	\$ 9,413,524
Shares issued for mineral properties (note 9)	90,000	98,700
Exercise of options (i)	123,000	44,197
Balance, April 30, 2022	35,644,410	\$ 9,556,421
Balance, January 31, 2023	42,226,050	\$ 15,441,513
Private placement (ii)	6,875,000	6,455,000
Flow-through share premium (note 4(i))	-	(1,505,000)
Share issue costs	-	(58,166)
Balance, April 30, 2023	49,101,050	\$ 20,333,347

(i) During the three months ended April 30, 2022, 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. Upon exercise of these stock options, \$20,297 was reclassified from contributed surplus to share capital.

Angus Gold Inc.

Notes to Condensed Interim Financial Statements

Three Months Ended April 30, 2023

(Expressed in Canadian Dollars)

(Unaudited)

5. Share capital (continued)

b) Common shares issued (continued)

(ii) On April 27, 2023, the Company completed a non-brokered private placement for total gross proceeds of \$6,455,000. The offering was comprised of 1,500,000 hard dollar shares at a price of \$0.72 and 5,375,000 flow-through shares of the Company at a price of \$1.00 per flow-through share.

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 offering, funds managed by Delbrook Capital Advisors Inc. (“Delbrook”), acquired 1,396,000 common shares of the Company and as at that date owned a total of 8,102,300 common shares representing 16.5% of the issued and outstanding common shares.

Certain directors and officers of the Company subscribed to the offering for an aggregate of 680,000 flow-through common shares.

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

6. Stock options

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

	Number of Stock Options	Weighted Average Exercise Price
Balance, January 31, 2022	2,458,000	\$ 0.65
Stock options exercised (note 5(b)(i))	(123,000)	0.19
Balance, April 30, 2022	2,335,000	\$ 0.68
Balance, January 31, 2023	3,358,334	\$ 0.90
Stock options cancelled	(23,334)	0.90
Balance, April 30, 2023	3,335,000	\$ 0.90

(i) The portion of the estimated fair value of options granted in the current and prior periods and vested during the three months ended April 30, 2023, amounted to \$160,009 (three months ended April 30, 2022 - \$124,758).

Angus Gold Inc.

Notes to Condensed Interim Financial Statements
Three Months Ended April 30, 2023
(Expressed in Canadian Dollars)
(Unaudited)

6. Stock options (continued)

The following table reflects the stock options issued and outstanding as of April 30, 2023:

Expiry Date	Exercise Price (\$)	Weighted Average Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (Exercisable)	Number of Options Unvested
November 6, 2024	0.28	1.52	120,000	120,000	-
November 23, 2025	0.68	2.57	240,000	240,000	-
April 7, 2026	0.80	2.94	200,000	200,000	-
June 24, 2026	0.98	3.15	200,000	133,333	66,667
August 27, 2026	0.90	3.33	950,000	633,333	316,667
November 30, 2026	0.95	3.59	75,000	50,000	25,000
August 29, 2027	1.03	4.33	1,350,000	516,666	833,334
November 8, 2027	0.71	4.53	200,000	66,667	133,333
	0.90	3.66	3,335,000	1,959,999	1,375,001

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 three months ended April 30, 2023 was \$23,250 (three months ended April 30, 2022 - \$23,250) and was recorded as share-based payments in the unaudited condensed interim statement of comprehensive loss.

On August 29, 2022, the Company granted 360,000 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 three months ended April 30, 2023 was \$30,300 and was recorded as share-based payments in the unaudited condensed interim statement of comprehensive loss.

8. Net loss per share

The calculation of basic and diluted loss per share for the three months ended April 30, 2023 was based on the loss attributable to common shareholders of \$1,449,613 (three months ended April 30, 2022 - \$946,907) and the weighted average number of common shares outstanding of 42,452,077 (three months ended April 30, 2022 - 35,500,320). Diluted loss per share did not include the effect of stock options and RSUs as they are anti-dilutive.

Angus Gold Inc.

Notes to Condensed Interim Financial Statements
Three Months Ended April 30, 2023
(Expressed in Canadian Dollars)
(Unaudited)

9. Exploration and evaluation expenditures

	Three Months Ended April 30,	
	2023	2022
Golden Sky Project		
Drilling	\$ 835,954	\$ 286,816
General field expenses	82,530	6,800
Geochemical	1,738	349,009
Geology	102,228	40,975
Geophysics	419,981	113,149
Option payment and staking claims (i)(ii)(iii)(iv)	2,172	125,256
Social and community	15,180	15,000
	\$ 1,459,783	\$ 937,005
Slate Bay Property		
Annual taxes	\$ 2,634	\$ 2,028
	\$ 2,634	\$ 2,028
Exploration and evaluation expenditures	\$ 1,462,417	\$ 939,033

(i) On February 7, 2022, the Company completed the acquisition of a 100% interest in six additional contiguous claims in consideration for a one-time cash payment of \$14,000, the issuance of 50,000 common shares of the Company (issued and valued at \$49,500) and the grant of a 1.5% net smelter return royalty ("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 additional contiguous claims in consideration for a one-time cash payment of \$8,000, the issuance of 40,000 common shares of the Company (issued and valued at \$49,200), 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 during the three months ended April 30, 2022.

Angus Gold Inc.

Notes to Condensed Interim Financial Statements

Three Months Ended April 30, 2023

(Expressed in Canadian Dollars)

(Unaudited)

10. Major shareholders and related party disclosures

Major shareholders

To the knowledge of the directors and senior officers of the Company, as at April 30, 2023, 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
Delbrook	8,102,300	16.50 %
Jamie Sokalsky	5,534,000	11.27 %
David Palmer	5,525,000	11.25 %

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) During the three months ended April 30, 2023, the Company expensed or accrued professional fees of \$23,208 (three months ended April 30, 2022 - \$11,767) to Peterson McVicar LLP ("Peterson"). Dennis H. Peterson, a director of the Company, controls Peterson which provide legal services to the Company. As at April 30, 2023, Peterson was owed \$25,660 (January 31, 2023 - \$4,632) and this amount was included in due to related parties.

(ii) During the three months ended April 30, 2023, the Company paid for compliance services and disbursements of \$20,494 (three months ended April 30, 2022 - \$16,153) to Marrelli Support Services Inc., DSA Corporate Services Inc., DSA Filing Services Limited, Marrelli Press Release Services, and Marrelli Trust Company Limited, collectively, the ("Marrelli Group").

The services provided by the Marrelli Group are;

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

Marie-Josée Audet, who was appointed Chief Financial Officer of Angus on July 9, 2020, is an employee of the Marrelli Group. These services are required by Angus to maintain its reporting issuer status and are made on terms equivalent to those that prevail with arm's length transactions. As at April 30, 2023, the Marrelli Group was owed \$9,670 (January 31, 2023 - \$11,914) and this amount is included in due to related parties.

(iii) During the three months ended April 30, 2023, the Company expensed or accrued professional fees of \$15,000 (three months ended April 30, 2022 - \$15,000) to Steve Burleton. Steve Burleton was appointed interim Chief Executive Officer of the Company on April 7, 2021. As at April 30, 2023, Steve Burleton was owed \$15,000 (January 31, 2023 - \$43,788) and this amount was included in due to related parties.

Angus Gold Inc.

Notes to Condensed Interim Financial Statements

Three Months Ended April 30, 2023

(Expressed in Canadian Dollars)

(Unaudited)

10. Major shareholders and related party disclosures (continued)

Related party disclosures (continued)

(iv) In connection with the offering on April 27, 2023, certain directors and officers of the Company subscribed to the offering for an aggregate of 680,000 flow-through common shares (refer to note 5(b)(ii)).

(v) As at April 30, 2023, a director was owed \$200 (January 31, 2023 - \$3,042) and this amount was included in due to related parties.

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

	Three Months Ended April 30,	
	2023	2022
Remuneration of key management (iii)	\$ 15,000	\$ 15,000
Share-based payments	\$ 128,787	\$ 91,455

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.

11. 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 April 30, 2023, the Company is committed to incurring approximately \$289,000 and \$5,375,000, respectively, in Canadian Exploration Expenditures (as this term is defined in the Income Tax Act (Canada)) by December 31, 2023 and December 31, 2024 in connection with flow-through offerings. Refer also to Note 4.