

ANGUS GOLD INC.

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

FOR THE THREE MONTHS ENDED APRIL 30, 2023

(EXPRESSED IN CANADIAN DOLLARS)

Introduction

The following interim Management's Discussion & Analysis ("Interim MD&A") of Angus Gold Inc. ("Angus" or the "Company") for the three months ended April 30, 2023 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended January 31, 2023. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since date of the Annual MD&A. This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual financial statements for the years ended January 31, 2023 and 2022, together with the notes thereto, and unaudited condensed interim financial statements for the three months ended April 30, 2023, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of June 27, 2023, unless otherwise indicated.

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

Further information about the Company and its operations is available on SEDAR at www.sedar.com.

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

Description of Business

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

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

The Company's financial year end is on January 31.

Cautionary Note Regarding Forward-Looking Information

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

Forward-looking statements	Assumptions	Risk factors
Regardless of whether the Company discovers a significant precious or base metal deposit, its working capital of \$5,234,338 at April 30, 2023 is anticipated to be adequate for it to continue operations for the twelve-month period ending April 30, 2024.	The operating and exploration activities of the Company for the twelve-month period ending April 30, 2024, 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; 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; uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Company’s expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions.

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	property rights to support its exploration and development activities.	
The Company's anticipated business plans, including costs and timing for future exploration on its property interests and acquisitions of additional mineral resource properties or interests therein.	The exploration activities of the Company and the costs associated therewith, will be consistent with the Company's current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Company; financing will be available for the Company's exploration and development activities on favourable terms; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company; the Company will not be adversely affected by market competition; the price of applicable commodities will be favourable to the Company; no title disputes exist or will arise with respect to the Company's properties; the Company has or will obtain adequate property rights to support its exploration and development activities; and the Company will be able to successfully identify and negotiate new acquisition opportunities.	Commodity price volatility; 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; 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.

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

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

Financial and Operating Highlights

Corporate

During the three months ended April 30, 2023, 23,334 stock options with an exercise price of \$0.90 and expiry date of August 27, 2026 were cancelled.

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.

In connection with the offering, funds managed by Delbrook, acquired 1,396,000 common shares of the Company and now owns a total of 8,102,300 common shares representing 16.5% of the issued and outstanding common shares. New Gold Inc. ("New Gold") exercised its participation right to maintain its pro-rata interest in the Company and purchased 750,000 common shares and now owns a total of 4,850,000 common shares representing 9.9% of the issued and outstanding common shares.

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.

Apart from 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.

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

Financial Highlights

Three months ended April 30, 2023 compared with three months ended April 30, 2022

The Company's net loss totaled \$1,449,613 for the three months ended April 30, 2023, with basic and diluted loss per share of \$0.03. This compares with a net loss of \$946,907 with basic and diluted loss per share of \$0.03 for the three months ended April 30, 2022. The Company had no revenue in both periods presented. The increase in net loss was principally due to:

- Exploration and evaluation expenditures increased to \$1,462,417 for the three months ended April 30, 2023, compared to \$939,033 for the three months ended April 30, 2022. The increase of \$523,384 can be attributed to increased 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 April 30, 2023, to \$32,860 compared with \$41,166 for the same period in 2022, primarily due to lower corporate activity requiring external professional support services.
- Share-based payments increased in the three months ended April 30, 2023 to \$213,559 compared with \$148,008 for the same period in 2022. The increase is due to the timing of expensing the estimated fair value of stock options and restricted stock units ("RSUs") granted in prior periods. The Company expenses its stock options and RSUs in accordance with the vesting terms of the stock options and RSUs granted.
- Premium on flow-through shares decreased in the three months ended April 30, 2023, to \$177,448 compared to \$235,393 for the same period in 2022. 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.
- Grant from government increased in the three months ended April 30, 2023, to \$140,000 compared to \$nil for the same period in 2022. The increase is due to a government grant received during the period for the Ontario Junior Exploration Program.
- All other expenses related to general working capital purposes.

The Company's total assets at April 30, 2023 were \$6,973,593 (January 31, 2023 - \$2,390,297) against total liabilities of \$1,734,474 (January 31, 2023 - \$806,958). The increase in total assets of \$4,583,296 resulted from the financing of \$6,455,000 completed on April 27, 2023, which was offset by cash spent on exploration and evaluation expenditures and operating costs. The Company has sufficient current assets to pay its existing current liabilities of \$1,734,474 at April 30, 2023. Liabilities include flow-through share liability of \$1,540,224 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 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.

Liquidity and Capital Resources

Management believes that the Company's cash and cash equivalents balance of \$6,696,524 at April 30, 2023 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 three months ended April 30, 2023, the Company completed a non-brokered private placement 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.

As of April 30, 2023, and to the date of this Interim MD&A, the cash resources of the Company are held with Canadian chartered banks.

At April 30, 2023, the Company had cash and cash equivalents balance of \$6,696,524. The increase in cash and cash equivalents of \$4,543,743 from the January 31, 2023 cash and cash equivalents balance of \$2,152,781 was a result of cash outflows in operating activities of \$1,853,091 and cash inflows in financing activities of \$6,396,834.

Operating activities were affected by adjustments of depreciation of \$1,687, share-based payments of \$213,559, premium on flow-through common shares of \$177,448 and net change in non-cash working capital balances of \$441,276 because of an increase in HST receivable of \$41,315, a decrease in prepaid expenses of \$75, a decrease in accounts payable and accrued liabilities of \$387,190 and a decrease in due to related parties of \$12,846.

Cash and cash equivalents provided by financing activities was \$6,396,834 for the three months ended April 30, 2023. Financing activities were affected by financing of \$6,455,000, which was offset by share issue costs of \$58,166.

Regardless of whether the Company discovers a significant precious or base metal deposit, its working capital of \$5,234,338 at April 30, 2023 is anticipated to be adequate for it to continue operations for the twelve-month period ending April 30, 2024.

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 period:

Summary of Completed Activities (Three Months Ended April 30, 2023)	(A) Spent During the Three Months Ended April 30, 2023	Plans for the Project	(B) Planned Expenditures
Drilling, Assays, Geological interpretation, 3D Modelling, Ground Geophysics, Outrop Sampling & Mapping	\$1,459,783	Drilling, Assays, Geological interpretation, 3D Modelling, Ground & Airborne geophysics, Outrop Sampling & Mapping	\$3,500,000
Subtotals	\$1,459,783		\$3,500,000
Total (A+B)			\$4,959,783

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 activities and outlook

The 2022 exploration program at the Golden Sky project included 10,000 metres of drilling focused on the Dorset Trend and the new gold discoveries on the Banded Iron Formation (BIF) Zone. Regional exploration programs during the year identified multiple targets for follow-up, including new deformation zones, mineralized host rocks and untested regional gold geochemical anomalies. In addition to the drilling program on the BIF and Dorset Zones, the following work programs completed in 2022 have laid the groundwork for continued exploration in 2023: 1) a detailed structural study of the BIF and Dorset Zones was completed to identify controls on gold mineralization and develop a model to drive expanded exploration programs; 2) 97-line kilometres of ground geophysics was completed to generate new exploration drill targets; 3) a high definition heliborne magnetics survey was flown to complete the property-scale coverage of the project on newly acquired ground; 4) a regional mapping and prospecting program was completed to identify new gold exploration targets; and 5) a geochemical sampling survey was completed to cover the new ground acquired, as well as prioritize new targets along strike of current discoveries in the BIF, Dorset and untested regional surface showings on the property.

The 2023 exploration program will build on the momentum of the 2022 work completed at the project. The program is planned to include the following: 1) 11,000m of drilling on the BIF and Dorset Zones in addition to some new regional exploration targets; 2) 40-line kilometres of ground geophysics which, will be completed on a new regional area of interest; 3) a mapping and prospecting program that will be geared at generating brand new regional exploration targets on the property.

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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 period:

Summary of Completed Activities (Three Months Ended April 30, 2023)	(A) Spent During the Three Months Ended April 30, 2023	Plans for the Project	(B) Planned Expenditures
Mining Land Taxes	\$2,634	Prospecting, geochemical sampling	\$17,000
Subtotals	\$2,634		\$17,000
Total (A+B)			\$19,634

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 activities and outlook

The 2023 exploration program proposed on the Slate Bay property is comprised of a prospecting/mapping and geochemical sampling program (200 soil samples) that would be completed on the property during the fall.

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 Interim MD&A 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 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:

Names	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%

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

Related party disclosures

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

(i) 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 provides 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.

(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.

(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.

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

Share-based payments	Three Months Ended April 30, 2023 \$	Three Months Ended April 30, 2022 \$
Steve Burleton, interim CEO and director	30,620	32,687
David Cobbold, director	26,379	20,016
Dennis Peterson, director	24,975	15,804
Patrick Langlois, director	24,975	15,804
Breanne Beh, chief geologist	21,838	7,144
Total	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.

Share Capital

As at the date of this Interim MD&A, the Company had a total of 49,101,050 common shares issued and outstanding. An additional 3,335,000 common shares are subject to issuance from stock options outstanding and an additional 670,000 common shares from RSUs outstanding. Each stock option will be exercisable to acquire one common share at a price ranging from \$0.28 to \$1.03 per common share with expiry dates ranging from November 6, 2024 to November 8, 2027.

Disclosure of Internal Controls

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

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

- (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

- (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of unaudited condensed interim financial statements for external purposes in accordance with IFRS.

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

Risks and Uncertainties

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risks and Uncertainties" in the Company's Annual MD&A for the year ended January 31, 2023, available on SEDAR at www.sedar.com.