

ANGUS GOLD INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JANUARY 31, 2023
(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, 2023. 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, 2023 and 2022, 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 30, 2023, 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 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 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 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 \$1,576,871 at January 31, 2023 is anticipated to be adequate for it to continue operations for the twelve-month period ending January 31, 2024.	The operating and exploration activities of the Company for the twelve-month period ending January 31, 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.

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 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.

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

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.

The Company also staked an additional 112 mineral claims located in Wawa, Ontario.

On June 7, 2022, the Company entered into an agreement to settle \$70,000 of debt owed to Steve Burleton, the Company's interim Chief Executive Officer ("CEO"), in consideration for the issuance of 86,420 common shares of the Company at a deemed price of \$0.81 per share (the "Debt Settlement"). On June 17, 2022, the Company closed the Debt Settlement.

On June 30, 2022, the Company completed a non-brokered private placement of 5,057,000 flow-through common shares of the Company at a price of \$1.15 per flow-through common share for gross proceeds of \$5,815,550. Each flow-through share consists of one common share in the capital of the Company.

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In connection with the offering, funds managed by Delbrook Capital Advisors Inc. ("Delbrook"), acquired 4,387,000 common shares of the Company from subscribers to the offering and as at that date owned a total of 6,658,200 common shares representing 16.2% of the issued and outstanding common shares.

Certain directors and officers of the Company subscribed to the offering for an aggregate of 70,000 flow-through common shares.

In connection with the offering, the Company issued an aggregate of 263,220 common shares valued at \$265,852 to Medalist Capital Ltd. For its assistance with the offering.

On August 29, 2022, the Company granted options to acquire a total of 1,350,000 common shares of the Company to officers, directors, employees and consultants, pursuant to the Company's Stock Option Plan, at the exercise price of \$1.03 per share for a period of five years, subject to vesting requirements.

On November 7, 2022, the Company granted options to acquire a total of 200,000 common shares of the Company to a consultant, pursuant to the Company's Stock Option Plan, at the exercise price of \$0.71 per share for a period of five years, subject to vesting requirements.

Additionally, the Company granted 360,000 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 January 30, 2023, under the amended terms of the Mishi Option Agreement dated January 24, 2023, Angus issued 700,000 common shares valued at \$672,000.

During the year ended January 31, 2023, 578,000 stock options with an exercise price of \$0.10 and expiry date of September 1, 2022, were exercised for gross proceeds of \$57,800 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.

During the year ended January 31, 2023, 40,000 stock options with an exercise price of \$0.68 and expiry date of November 23, 2025 and 11,666 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.

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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.

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, 2023, 2022 and 2021 and for the years ended January 31, 2023, 2022 and 2021.

	Year Ended January 31, 2023	Year Ended January 31, 2022	Year Ended January 31, 2021
Total revenues	\$nil	\$nil	\$nil
Net loss	\$6,740,356	\$3,971,600	\$4,435,779
Net loss per share – basic	\$0.17	\$0.11	\$0.16
Net loss per share – diluted	\$0.17	\$0.11	\$0.16
	As at January 31, 2023	As at January 31, 2022	As at January 31, 2021
Total assets	\$2,390,297	\$1,817,579	\$2,144,545
Total non-current financial liabilities	\$nil	\$nil	\$nil
Distribution or cash dividends	\$nil	\$nil	\$nil

- The net loss for the year ended January 31, 2023, consisted primarily of (i) exploration and evaluation expenditures of \$6,288,332; (ii) professional fees of \$161,248; (iii) share-based payments of \$1,095,181; (iv) travel and promotion costs of \$103,500; (v) shareholder information of \$25,014, and (vi) loss on debt settlement of \$5,185, which was offset by (i) interest income of \$76,843; (ii) premium on flow-through shares of \$896,849; and (iii) grant from government of \$60,000.
- 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; and (ii) premium on flow-through shares of \$410,459.

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- 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.

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, 2023, 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 (\$)	
2021-April 30	-	(266,165) ⁽¹⁾	(0.01)	5,238,380
2021-July 31	-	(1,339,883) ⁽²⁾	(0.04)	4,629,470
2021-October 31	-	(1,637,564) ⁽³⁾	(0.05)	3,394,055
2022-January 31	-	(727,988) ⁽⁴⁾	(0.02)	1,817,579
2022-April 30	-	(946,907) ⁽⁵⁾	(0.03)	1,128,481
2022-July 31	-	(1,200,217) ⁽⁶⁾	(0.03)	5,959,952
2022-October 31	-	(2,819,881) ⁽⁷⁾	(0.07)	3,999,631
2023-January 31	-	(1,773,351) ⁽⁸⁾	(0.05)	2,390,297

⁽¹⁾ 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.

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(2) 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.

(3) 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.

(4) 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.

(5) Net loss of \$946,907 principally relates to depreciation of \$1,688, exploration expenditures of \$939,033, filing and regulatory fees of \$5,708, office and general of \$8,647, professional fees of \$41,166, share-based payments of \$148,008, shareholder information of \$9,543 and travel and promotion costs of \$29,391. These costs were offset by \$884 in interest income and premium on flow-through shares of \$235,393.

(6) Net loss of \$1,200,217 principally relates to depreciation of \$1,687, exploration expenditures of \$1,228,275, filing and regulatory fees of \$12,976, office and general of \$11,208, professional fees of \$38,861, share-based payments of \$127,717, shareholder information of \$5,320, travel and promotion costs of \$15,297 and loss on debt settlement of \$5,185. These costs were offset by \$715 in interest income and premium on flow-through shares of \$245,594.

(7) Net loss of \$2,819,881 principally relates to depreciation of \$1,688, exploration expenditures of \$2,486,176, filing and regulatory fees of \$7,675, office and general of \$21,074, professional fees of \$34,424, share-based payments of \$582,264, shareholder information of \$7,900 and travel and promotion costs of \$15,750. These costs were offset by \$35,518 in interest income and premium on flow-through shares of \$301,552.

(8) Net loss of \$1,773,351 principally relates to depreciation of \$1,687, exploration expenditures of \$1,634,848, filing and regulatory fees of \$7,929, office and general of \$13,621, professional fees of \$46,797, share-based payments of \$237,192, shareholder information of \$2,251 and travel and promotion costs of \$43,062. These costs were offset by \$39,726 in interest income, premium on flow-through shares of \$114,310 and grant from government of \$60,000.

Financial Highlights

Three months ended January 31, 2023 compared with three months ended January 31, 2022

The Company's net loss totaled \$1,773,351 for the three months ended January 31, 2023, with basic and diluted loss per share of \$0.05. This compares with a net loss of \$905,238 with basic and diluted loss per share of \$0.03 for the three months ended January 31, 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 \$1,634,848 for the three months ended January 31, 2023, compared to \$660,327 for the three months ended January 31, 2022. The

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increase of \$974,521 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 increased in the three months ended January 31, 2023, to \$46,797 compared with \$29,481 for the same period in 2022, primarily due to higher corporate activity requiring external professional support services.
- Share-based payments increased in the three months ended January 31, 2023 to \$237,192 compared with \$172,706 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 and current 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 January 31, 2023, to \$114,310 compared to \$177,250 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.
- All other expenses related to general working capital purposes.

Year ended January 31, 2023 compared with year ended January 31, 2022

The Company's net loss totaled \$6,740,356 for the year ended January 31, 2023, with basic and diluted loss per share of \$0.17. This compares with a net loss of \$3,971,600 with basic and diluted loss per share of \$0.11 for the year ended January 31, 2022. The Company had no revenue in both years presented. The increase in net loss was principally due to:

- Exploration and evaluation expenditures increased to \$6,288,332 for the year ended January 31, 2023, compared to \$3,401,857 for the year ended January 31, 2022. The increase of \$2,886,475 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 increased in the year ended January 31, 2023, to \$161,248 compared with \$100,967 for the same period in 2022, primarily due to higher corporate activity requiring external professional support services.
- Share-based payments increased in the year ended January 31, 2023 to \$1,095,181 compared with \$684,242 for the same period in 2022. The increase is due to the timing of expensing the estimated fair value of stock options and RSUs granted in prior and current 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 increased in the year ended January 31, 2023, to \$896,849 compared to \$410,459 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.

- All other expenses related to general working capital purposes.

The Company's total assets at January 31, 2023 were \$2,390,297 (January 31, 2022 - \$1,817,579) against total liabilities of \$806,958 (January 31, 2022 - \$561,274). The increase in total assets of \$572,718 resulted from the financing of \$5,815,550 completed on June 30, 2022, 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 \$806,958 at January 31, 2023. Liabilities include flow-through share liability of \$212,672 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, 2023, the Company is committed to incurring approximately \$1,747,000 in Canadian Exploration Expenditures (as this term is defined in the Income Tax Act (Canada)) by December 31, 2023 in connection with flow-through offerings.

Liquidity and Capital Resources

Management believes that the Company's cash and cash equivalents balance of \$2,152,781 at January 31, 2023 in addition to the non-brokered private placement of \$6,455,000 completed on April 27, 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 year ended January 31, 2023, the Company completed a non-brokered private placement of 5,057,000 flow-through shares for gross proceeds of \$5,815,550. In addition, 598,000 stock options were exercised for gross proceeds of \$71,400.

In addition, on April 27, 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 January 31, 2023, and to the date of this Interim MD&A, the cash resources of the Company are held with Canadian chartered banks.

At January 31, 2023, the Company had cash and cash equivalents balance of \$2,152,781. The increase in cash and cash equivalents of \$684,315 from the January 31, 2022 cash and cash equivalents balance

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of \$1,468,466 was a result of cash outflows in operating activities of \$5,149,989 and cash inflows in financing activities of \$5,834,304.

Operating activities were affected by adjustments of depreciation of \$6,750, share-based payments of \$1,095,181, shares issued for mineral properties of \$770,700, premium on flow-through common shares of \$896,849, loss on debt settlement of \$5,185 and net change in non-cash working capital balances of \$609,400 because of a decrease in HST receivable of \$120,463, an increase in prepaid expenses of \$15,616, an increase in accounts payable and accrued liabilities of \$428,475 and an increase in due to related parties of \$76,078.

Cash and cash equivalents provided by financing activities was \$5,834,304 for the year ended January 31, 2023. Financing activities were affected by financing of \$5,815,550 and the exercise of stock options of \$71,400, which was offset by share issue costs of \$52,646.

Regardless of whether the Company discovers a significant precious or base metal deposit, its working capital of \$1,576,871 at January 31, 2023 in addition to the non-brokered private placement of \$6,455,000 completed on April 27, 2023 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, 2023)	(A) Spent During the year ended January 31, 2023	Plans for the Project	(B) Planned Expenditures
Drilling, Assays, Geological interpretation, 3D Modelling, Ground Geophysics, Outrop Sampling & Mapping	\$6,284,257	Drilling, Assays, Geological interpretation, 3D Modelling, Ground & Airborne geophysics, Outrop Sampling & Mapping	\$nil
Subtotals	\$6,284,257		\$nil
Total (A+B)			\$6,284,257

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

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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 airborne 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.

Costs

The following is a detailed list of expenditures incurred to date on the Company's mineral property as at January 31, 2023 and 2022:

Golden Sky Project	Total January 31, 2023	Total January 31, 2022
Drilling	\$3,491,626	\$1,403,482
General field expenses	340,557	180,370
Geochemical	480,115	31,154
Geology	551,214	753,252
Geophysics	545,194	1,009,639
Option payment and staking claims	812,728	nil
Other	62,823	19,258
Total	\$6,284,257	\$3,397,155

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, 2023)	(A) Spent During the year ended January 31, 2023	Plans for the Project	(B) Planned Expenditures
Mining Land Taxes	\$4,075	N/A	\$nil
Subtotals	\$4,075		\$nil
Total (A+B)			\$4,075

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

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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.

Costs

The following is a detailed list of expenditures incurred to date on the Company's mineral property as at January 31, 2023 and 2022:

Slate Bay Property	Total January 31, 2023	Total January 31, 2022
Annual taxes	\$4,075	\$4,702
Total	\$4,075	\$4,702

Technical Information

Breanne Beh, P.Geol., is the "qualified person", within the meaning of NI-43,101, who has approved all scientific and technical information disclosed in this 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 January 31, 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	6,658,200	15.77%
Jamie Sokalsky	5,284,000	12.51%
David Palmer	5,275,000	12.49%

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 year ended January 31, 2023, the Company expensed or accrued professional fees of \$50,687 (year ended January 31, 2022 - \$36,651) to Peterson McVicar LLP ("Peterson"). Dennis H. Peterson, a director of the Company, controls Peterson which provides legal services to the Company. As at January 31, 2023, Peterson was owed \$4,632 (January 31, 2022 - \$900) and this amount was included in due to related parties.

(ii) During the year ended January 31, 2023, the Company paid for compliance services and disbursements of \$66,797 (year ended January 31, 2022 - \$51,448) 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 January 31, 2023, the Marrelli Group was owed \$11,914 (January 31, 2022 - \$7,398) and this amount is included in due to related parties.

(iii) During the year ended January 31, 2023, the Company expensed or accrued professional fees of \$60,000 (year ended January 31, 2022 - \$49,000) to Steve Burleton. Steve Burleton was appointed interim CEO of the Company on April 7, 2021. As at January 31, 2023, Steve Burleton was owed \$43,788 (January 31, 2022 - \$49,000) and this amount was included in due to related parties. In addition, during the year ended January 31, 2023, the Company entered into an agreement to settle \$70,000 of debt owed to Steve Burleton.

(iv) In connection with the offering on June 30, 2022, certain directors and officers of the Company subscribed to the offering for an aggregate of 70,000 flow-through common shares.

(v) As at January 31, 2023, a director was owed \$3,042 (January 31, 2022 - \$nil) and this amount was included in due to related parties.

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

Share-based payments	Year Ended January 31, 2023 \$	Year Ended January 31, 2022 \$
Steve Burleton, interim CEO and director	159,751	203,348
David Cobbold, director	120,610	92,601
Dennis Peterson, director	116,267	61,686
Patrick Langlois, director	116,267	61,686
Breanne Beh, chief geologist	90,529	23,773
Total	603,424	443,094

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 49,101,050 common shares issued and outstanding. An additional 3,158,334 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 7, 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 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.

Additional Disclosure for Venture Issuers without Significant Revenue

General and Administrative Expenses

Detail	Year Ended January 31, 2023 \$	Year Ended January 31, 2022 \$
Depreciation	6,750	6,750
Filing and regulatory fees	34,288	37,957
Interest income	(76,843)	(11,711)
Office and general	54,550	50,294
Professional fees	161,248	100,967
Share-based payments	1,095,181	684,242
Shareholder information	25,014	45,756
Travel and promotion costs	103,500	65,947
	1,403,668	980,202