
ANGUS GOLD INC.
CONDENSED INTERIM FINANCIAL STATEMENTS
THREE AND SIX MONTHS ENDED
JULY 31, 2023
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

NOTICE TO READER

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

Angus Gold Inc.

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

	As at July 31, 2023	As at January 31, 2023
ASSETS		
Current assets		
Cash and cash equivalents (notes 4 and 11)	\$ 5,555,263	\$ 2,152,781
HST receivable	160,688	195,773
Prepaid expenses and other assets	45,669	35,275
Total current assets	5,761,620	2,383,829
Non-current assets		
Property and equipment (note 3)	3,093	6,468
Total assets	\$ 5,764,713	\$ 2,390,297
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	\$ 279,088	\$ 530,910
Due to related parties (note 10)	17,208	63,376
Flow-through share liability (note 4)	1,229,763	212,672
Total liabilities	1,526,059	806,958
Shareholders' equity		
Share capital (note 5)	20,329,800	15,441,513
Contributed surplus (notes 6 and 7)	2,265,146	1,851,923
Accumulated deficit	(18,356,292)	(15,710,097)
Total shareholders' equity	4,238,654	1,583,339
Total liabilities and shareholders' equity	\$ 5,764,713	\$ 2,390,297

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

Nature and continuance of operations (note 1)

Commitments (note 11)

Subsequent event (note 12)

Angus Gold Inc.

Condensed Interim Statements of Comprehensive Loss (Expressed in Canadian Dollars) (Unaudited)

	Three Months Ended July 31,		Six Months Ended July 31,	
	2023	2022	2023	2022
Operating expenses				
Depreciation (note 3)	\$ 1,688	\$ 1,687	\$ 3,375	\$ 3,375
Exploration and evaluation expenditures (note 9)	1,273,722	1,228,275	2,736,139	2,167,308
Filing and regulatory fees	14,077	12,976	18,956	18,684
Interest income	(80,597)	(715)	(97,598)	(1,599)
Office and general	12,368	11,208	27,471	19,855
Professional fees (note 10)	41,246	38,861	74,106	80,027
Share-based payments (notes 6 and 7)	210,236	127,717	423,795	275,725
Shareholder information	2,729	5,320	14,991	14,863
Travel and promotion costs	42,146	15,297	83,441	44,688
Total operating expenses	(1,517,615)	(1,440,626)	(3,284,676)	(2,622,926)
Premium on flow-through shares (note 4)	310,461	245,594	487,909	480,987
Loss on debt settlement (note 5(b)(ii))	-	(5,185)	-	(5,185)
Grant from government	-	-	140,000	-
Net loss and comprehensive loss for the period	\$ (1,207,154)	\$ (1,200,217)	\$ (2,656,767)	\$ (2,147,124)
Basic and diluted net loss per share (note 8)	\$ (0.02)	\$ (0.03)	\$ (0.06)	\$ (0.06)
Weighted average number of common shares outstanding - basic and diluted (note 8)	49,101,050	37,493,498	45,804,817	36,497,784

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

Angus Gold Inc.

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

	Share Capital		Contributed Surplus	Accumulated Deficit	Total
	Number of Shares	Amount			
Balance, January 31, 2022	35,431,410	\$ 9,413,524	\$ 825,125	\$ (8,982,344)	\$ 1,256,305
Private placement (note 5(b)(i))	5,057,000	5,815,550	-	-	5,815,550
Shares issued as finder fees (note 5(b)(i))	263,220	265,852	-	-	265,852
Share issue costs	-	(318,498)	-	-	(318,498)
Flow-through share premium	-	(707,980)	-	-	(707,980)
Shares issued for mineral properties (note 9(i)(iii))	90,000	98,700	-	-	98,700
Shares issued for debt settlement (note 5(b)(ii))	86,420	75,185	-	-	75,185
Exercise of options (note 5(b)(iii))	123,000	44,197	(20,297)	-	23,900
Stock options cancelled	-	-	(12,603)	12,603	-
Share-based payments (notes 6 and 7)	-	-	275,725	-	275,725
Net loss for the period	-	-	-	(2,147,124)	(2,147,124)
Balance, July 31, 2022	41,051,050	\$ 14,686,530	\$ 1,067,950	\$ (11,116,865)	\$ 4,637,615

	Share Capital		Contributed Surplus	Accumulated Deficit	Total
	Number of Shares	Amount			
Balance, January 31, 2023	42,226,050	\$ 15,441,513	\$ 1,851,923	\$ (15,710,097)	\$ 1,583,339
Private placement (note 5(b)(iv))	6,875,000	6,455,000	-	-	6,455,000
Share issue costs	-	(61,713)	-	-	(61,713)
Flow-through share premium (note 4(i))	-	(1,505,000)	-	-	(1,505,000)
Stock options cancelled	-	-	(10,572)	10,572	-
Share-based payments (notes 6 and 7)	-	-	423,795	-	423,795
Net loss for the period	-	-	-	(2,656,767)	(2,656,767)
Balance, July 31, 2023	49,101,050	\$ 20,329,800	\$ 2,265,146	\$ (18,356,292)	\$ 4,238,654

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

Angus Gold Inc.

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

	Six Months Ended July 31,	
	2023	2022
Operating activities		
Net loss for the period	\$ (2,656,767)	\$ (2,147,124)
Adjustment for:		
Depreciation (note 3)	3,375	3,375
Share-based payments (notes 6 and 7)	423,795	275,725
Shares issued for mineral properties (note 9)	-	98,700
Premium on flow-through shares (note 4)	(487,909)	(480,987)
Loss on debt settlement (note 5(b)(ii))	-	5,185
Changes in non-cash working capital items:		
HST receivable	35,085	186,250
Prepaid expenses and other assets	(10,394)	3,432
Accounts payable and accrued liabilities	(251,822)	557,872
Due to related parties	(46,168)	46,198
Net cash and cash equivalents used in operating activities	(2,990,805)	(1,451,374)
Financing activities		
Proceeds from private placements (note 5(b)(i)(iv))	6,455,000	5,815,550
Share issue costs	(61,713)	(52,646)
Exercise of options (note 5(b)(iii))	-	23,900
Net cash and cash equivalents provided by financing activities	6,393,287	5,786,804
Net change in cash and cash equivalents	3,402,482	4,335,430
Cash and cash equivalents, beginning of period	2,152,781	1,468,466
Cash and cash equivalents, end of period	\$ 5,555,263	\$ 5,803,896
Supplemental information		
Shares issued as debt settlement (note 5(b)(ii))	\$ -	\$ 75,185
Shares issued as finder fees (note 5(b)(i))	\$ -	\$ 265,852

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

Angus Gold Inc.

Notes to Condensed Interim Financial Statements Three and Six Months Ended July 31, 2023 (Expressed in Canadian Dollars) (Unaudited)

1. Nature and continuance of operations

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

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

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

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

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

The business of mineral exploration is capital-intensive and subject to inherent uncertainties. The Company at July 31, 2023 has an accumulated deficit of \$18.4 million, no current source of operating revenue, and has not determined whether any of its property interests contain mineralization that is economically recoverable. Accordingly, the Company's continuing operations will likely be, for the foreseeable future, reliant upon obtaining equity and related party sources of financing on terms which are acceptable to it, or the realization of proceeds from the disposition of property interests. Although the Company has been successful in raising such capital to date, there is a risk that it will be unable to do so in the future.

These unaudited condensed interim financial statements have been prepared with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. However, the conditions described above are suggestive of the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. If such uncertainties were to invalidate the going concern assumption, the Company's unaudited condensed interim financial statement could be subject to material adjustment from how they are currently presented.

2. Significant accounting policies

Statement of compliance

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

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

Angus Gold Inc.

Notes to Condensed Interim Financial Statements
Three and Six Months Ended July 31, 2023
(Expressed in Canadian Dollars)
(Unaudited)

2. Significant accounting policies (continued)

Basis of presentation

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

Significant estimates and assumptions

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

Significant judgments

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

3. Property and equipment

Cost	Field Equipment
Balance, January 31, 2023 and July 31, 2023	\$ 22,500

Accumulated depreciation	Field Equipment
Balance, January 31, 2023	\$ 16,032
Depreciation during the period	3,375
Balance, July 31, 2023	\$ 19,407

Carrying value	Field Equipment
Balance, January 31, 2023	\$ 6,468
Balance, July 31, 2023	\$ 3,093

Angus Gold Inc.

Notes to Condensed Interim Financial Statements
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(Expressed in Canadian Dollars)
(Unaudited)

4. Flow-through share liability

	Flow-through Share Liability	Flow-through Commitment
Balance, January 31, 2023	\$ 212,672	\$ 1,746,952
Liability incurred on flow-through shares issued (i)	1,505,000	5,375,000
Settlement of flow-through share liability on incurring expenditures	(487,909)	(2,729,943)
Balance, July 31, 2023	\$ 1,229,763	\$ 4,392,009

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

(i) The flow-through common shares issued in the brokered private placement completed on April 27, 2023 were issued at a premium to the concurrent non-flow-through private placement in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be \$1,505,000.

5. Share capital

a) Authorized share capital

At July 31, 2023, the authorized share capital consisted of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

b) Common shares issued

At July 31, 2023, the issued share capital amounted to \$20,329,800. The issued share capital for the periods were as follows:

	Number of Common Shares	Amount
Balance, January 31, 2022	35,431,410	\$ 9,413,524
Shares issued for mineral properties (note 9)	90,000	98,700
Private placement (i)	5,057,000	5,815,550
Shares issued as finder fees (i)	263,220	265,852
Flow-through share premium	-	(707,980)
Share issue costs	-	(318,498)
Shares issued for debt settlement (ii)	86,420	75,185
Exercise of options (iii)	123,000	44,197
Balance, July 31, 2022	41,051,050	\$ 14,686,530
Balance, January 31, 2023	42,226,050	\$ 15,441,513
Private placement (iv)	6,875,000	6,455,000
Flow-through share premium (note 4(i))	-	(1,505,000)
Share issue costs	-	(61,713)
Balance, July 31, 2023	49,101,050	\$ 20,329,800

Angus Gold Inc.

Notes to Condensed Interim Financial Statements
Three and Six Months Ended July 31, 2023
(Expressed in Canadian Dollars)
(Unaudited)

5. Share capital (continued)

b) Common shares issued (continued)

(i) 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.

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

In connection with the offering, funds managed by Delbrook Capital Advisors Inc. (“Delbrook”), acquired 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.

(ii) On June 17, 2022, pursuant to a debt settlement agreement, the Company issued 86,420 common shares to settle \$70,000 of debt owed to Steve Burleton, the Company’s interim Chief Executive Officer, at a deemed price of \$0.81 per share. The common shares had a fair value of \$75,185 on the issuance date and as a result the Company recorded a loss on debt settlement of \$5,185.

(iii) During the six months ended July 31, 2022, 103,000 stock options with an exercise price of \$0.10 and expiry date of September 1, 2022 were exercised for gross proceeds of \$10,300 and 20,000 stock options with an exercise price of \$0.68 and expiry date of November 23, 2025 were exercised for gross proceeds of \$13,600. Upon exercise of these stock options, \$20,297 was reclassified from contributed surplus to share capital.

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

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

In connection with the offering, funds managed by Delbrook, acquired 1,396,000 common shares of the Company and as at that date owned a total of 8,102,300 common shares representing 16.5% of the issued and outstanding common shares.

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

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

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Notes to Condensed Interim Financial Statements
Three and Six Months Ended July 31, 2023
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6. Stock options

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

	Number of Stock Options	Weighted Average Exercise Price
Balance, January 31, 2022	2,458,000	\$ 0.65
Stock options cancelled	(40,000)	0.68
Stock options exercised (note 5(b)(iii))	(123,000)	0.19
Balance, July 31, 2022	2,295,000	\$ 0.68
Balance, January 31, 2023	3,358,334	\$ 0.90
Stock options cancelled	(23,334)	0.90
Balance, July 31, 2023	3,335,000	\$ 0.90

(i) The portion of the estimated fair value of options granted in the current and prior periods and vested during the three and six months ended July 31, 2023, amounted to \$156,686 and \$316,695, respectively (three and six months ended July 31, 2022 - \$104,467 and \$229,225, respectively).

The following table reflects the stock options issued and outstanding as of July 31, 2023:

Expiry Date	Exercise Price (\$)	Weighted Average Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (Exercisable)	Number of Options Unvested
November 6, 2024	0.28	1.27	120,000	120,000	-
November 23, 2025	0.68	2.32	240,000	240,000	-
April 7, 2026	0.80	2.69	200,000	200,000	-
June 24, 2026	0.98	2.90	200,000	200,000	-
August 27, 2026	0.90	3.08	950,000	633,333	316,667
November 30, 2026	0.95	3.34	75,000	50,000	25,000
August 29, 2027	1.03	4.08	1,350,000	516,666	833,334
November 8, 2027	0.71	4.27	200,000	66,667	133,333
	0.90	3.41	3,335,000	2,026,666	1,308,334

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Notes to Condensed Interim Financial Statements
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7. Restricted Stock Unit (“RSU”) Plan

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

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

On August 27, 2021, the Company granted 310,000 RSUs to officers, directors, employees and consultants of the Company under the terms of the Company’s RSU Plan. The RSUs will vest in full three years from the date of grant. Compensation for the three and six months ended July 31, 2023 was \$23,250 and \$46,500, respectively (three and six months ended July 31, 2022 - \$23,250 and \$46,500, respectively) and was recorded as share-based payments in the unaudited condensed interim statement of comprehensive loss.

On August 29, 2022, the Company granted 360,000 RSUs to officers, directors, employees and consultants of the Company under the terms of the Company’s RSU Plan. The RSUs will vest in full three years from the date of grant. Compensation for the three and six months ended July 31, 2023 was \$30,300 and \$60,600, respectively and was recorded as share-based payments in the unaudited condensed interim statement of comprehensive loss.

8. Net loss per share

The calculation of basic and diluted loss per share for the three and six months ended July 31, 2023 was based on the loss attributable to common shareholders of \$1,207,154 and \$2,656,767, respectively (three and six months ended July 31, 2022 - \$1,200,217 and \$2,147,124, respectively) and the weighted average number of common shares outstanding of 49,101,050 and 45,804,817, respectively (three and six months ended July 31, 2022 - 37,493,498 and 36,497,784, respectively). Diluted loss per share did not include the effect of stock options and RSUs as they are anti-dilutive.

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Notes to Condensed Interim Financial Statements
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(Expressed in Canadian Dollars)
(Unaudited)

9. Exploration and evaluation expenditures

	Three Months Ended July 31,		Six Months Ended July 31,	
	2023	2022	2023	2022
Golden Sky Project				
Drilling	\$ 880,527	\$ 745,338	\$ 1,716,481	\$ 1,032,154
General field expenses	3,509	148,624	86,039	155,424
Geochemical	781	38,720	2,519	387,729
Geology	264,359	263,367	366,587	304,342
Geophysics	107,946	15,118	527,927	128,267
Option payment and staking claims (i)(ii)(iii)(iv)	1,390	2,108	3,562	127,364
Social and community	15,210	15,000	30,390	30,000
	\$ 1,273,722	\$ 1,228,275	\$ 2,733,505	\$ 2,165,280
Slate Bay Property				
Annual taxes	\$ -	\$ -	\$ 2,634	\$ 2,028
	\$ -	\$ -	\$ 2,634	\$ 2,028
Exploration and evaluation expenditures	\$ 1,273,722	\$ 1,228,275	\$ 2,736,139	\$ 2,167,308

(i) On February 7, 2022, the Company completed the acquisition of a 100% interest in six additional contiguous claims in consideration for a one-time cash payment of \$14,000, the issuance of 50,000 common shares of the Company (issued and valued at \$49,500) and the grant of a 1.5% net smelter return royalty ("NSR"), 33.3% of which can be purchased by the Company for \$500,000.

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

(iii) On March 31, 2022, the Company completed the acquisition of a 100% interest in two additional contiguous claims in consideration for a one-time cash payment of \$8,000, the issuance of 40,000 common shares of the Company (issued and valued at \$49,200), and the grant of a 1.25% NSR, 60.0% of which can be purchased by the Company for \$750,000.

(iv) The Company also staked an additional 63 mineral claims during the six months ended July 31, 2022.

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Notes to Condensed Interim Financial Statements
Three and Six Months Ended July 31, 2023
(Expressed in Canadian Dollars)
(Unaudited)

10. Major shareholders and related party disclosures

Major shareholders

To the knowledge of the directors and senior officers of the Company, as at July 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:

	Number of Common Shares	Percentage of Outstanding Common Shares
Delbrook	8,102,300	16.50 %
Jamie Sokalsky	5,534,000	11.27 %
David Palmer	5,525,000	11.25 %

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

Related party disclosures

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

(i) During the three and six months ended July 31, 2023, the Company expensed or accrued professional fees of \$12,243 and \$35,451, respectively (three and six months ended July 31, 2022 - \$28,669 and \$40,436, respectively) to Peterson McVicar LLP ("Peterson"). Dennis H. Peterson, a director of the Company, controls Peterson which provide legal services to the Company. As at July 31, 2023, Peterson was owed \$1,300 (January 31, 2023 - \$4,632) and this amount was included in due to related parties.

(ii) During the three and six months ended July 31, 2023, the Company paid for compliance services and disbursements of \$17,271 and \$37,765, respectively (three and six months ended July 31, 2022 - \$13,496 and \$29,649, respectively) 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 July 31, 2023, the Marrelli Group was owed \$3,214 (January 31, 2023 - \$11,914) and this amount is included in due to related parties.

Angus Gold Inc.

Notes to Condensed Interim Financial Statements Three and Six Months Ended July 31, 2023 (Expressed in Canadian Dollars) (Unaudited)

10. Major shareholders and related party disclosures (continued)

Related party disclosures (continued)

(iii) During the three and six months ended July 31, 2023, the Company expensed or accrued professional fees of \$11,600 and \$26,600, respectively (three and six months ended July 31, 2022 - \$15,000 and \$30,000, respectively) to Steve Burleton. Steve Burleton was appointed interim Chief Executive Officer of the Company from April 7, 2021 to July 10, 2023. As at July 31, 2023, Steve Burleton was owed \$nil (January 31, 2023 - \$43,788) and this amount was included in due to related parties. In addition, during the six months ended July 31, 2022, the Company entered into an agreement to settle \$70,000 of debt owed to Steve Burleton. Refer to note 5(b)(ii).

(iv) During the three and six months ended July 31, 2023, the Company expensed or accrued salaries of \$11,859 (three and six months ended July 31, 2022 - \$nil) to Breanne Beh. Breanne Beh was appointed President and Chief Executive Officer of the Company on July 10, 2023. As at July 31, 2023, Breanne Beh was owed \$12,694 (January 31, 2023 - \$nil) and this amount was included in due to related parties.

(v) 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 (refer to note 5(b)(i)).

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

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

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

	Three Months Ended July 31,		Six Months Ended July 31,	
	2023	2022	2023	2022
Remuneration of key management (iii)	\$ 11,600	\$ 15,000	\$ 26,600	\$ 30,000
Remuneration of key management included in exploration and evaluation expenditures (iv)	\$ 11,859	\$ -	\$ 11,859	\$ -
Share-based payments	\$ 120,379	\$ 82,107	\$ 249,166	\$ 173,562

The above related party transactions were in the normal course of operations and have been valued at fair value. The amounts owing to related parties are non-interest bearing, unsecured and due on demand.

11. Commitments

Pursuant to the terms of flow-through share agreement, the Company is in the process of complying with its flow-through contractual obligations to subscribers with respect to the Income Tax Act (Canada) requirements for flow-through shares. As of July 31, 2023, the Company is committed to incurring approximately \$4,392,000 in Canadian Exploration Expenditures (as this term is defined in the Income Tax Act (Canada)) by December 31, 2024 in connection with flow-through offerings. Refer also to Note 4.

12. Subsequent event

(i) On August 15, 2023, the Company granted options to acquire a total of 1,275,000 common shares of the Company to officers, directors, employees and consultants, at the exercise price of \$0.65 per share for a period of five years, vesting 1/3 on grant and 1/3 every twelve months thereafter. In addition, the Company granted 550,000 RSUs to officers, directors, employees and consultants of the Company under the terms of the Company's RSU Plan. The RSUs will vest in full three years from the date of grant.