



**ANGUS GOLD INC.
FINANCIAL STATEMENTS
YEARS ENDED JANUARY 31, 2024 AND 2023
(EXPRESSED IN CANADIAN DOLLARS)**

Independent Auditor's Report

To the Shareholders of Angus Gold Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Angus Gold Inc. (the "Company"), which comprise the statements of financial position as at January 31, 2024 and 2023, and the statements of comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at January 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the continued operations of the Company are dependent on its ability to generate future cash flows or to otherwise obtain additional financing. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined that there are no other key audit matters to communicate in our auditor's report.

Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

The engagement partner on the audit resulting in this independent auditor's report is Brad Waddell.

De Visser Gray LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, BC, Canada

May 30, 2024

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

	As at January 31, 2024	As at January 31, 2023
ASSETS		
Current assets		
Cash and cash equivalents (notes 4 and 14)	\$ 3,483,813	\$ 2,152,781
HST receivable	82,636	195,773
Prepaid expenses and other assets	66,445	35,275
Total current assets	3,632,894	2,383,829
Non-current assets		
Property and equipment (note 3)	-	6,468
Total assets	\$ 3,632,894	\$ 2,390,297
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	\$ 365,643	\$ 530,910
Due to related parties (note 12)	49,820	63,376
Flow-through share liability (note 4)	624,207	212,672
Total liabilities	1,039,670	806,958
Shareholders' equity		
Share capital (note 5)	20,329,627	15,441,513
Contributed surplus (notes 6 and 7)	2,898,013	1,851,923
Accumulated deficit	(20,634,416)	(15,710,097)
Total shareholders' equity	2,593,224	1,583,339
Total liabilities and shareholders' equity	\$ 3,632,894	\$ 2,390,297

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

Nature and continuance of operations (note 1)

Commitments (note 14)

Subsequent events (note 15)

Approved on behalf of the Board:

"Patrick Langlois", Director

"Dennis Peterson", Director

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

	Year Ended January 31,	
	2024	2023
Operating expenses		
Depreciation (note 3)	\$ 6,468	\$ 6,750
Exploration and evaluation expenditures (note 9)	4,911,171	6,288,332
Filing and regulatory fees (note 12)	37,637	34,288
Interest income	(205,759)	(76,843)
Office and general	68,715	54,550
Professional fees (note 12)	156,872	161,248
Share-based payments (notes 6 and 7)	1,056,662	1,095,181
Shareholder information	23,704	25,014
Travel and promotion costs	172,886	103,500
Total operating expenses	(6,228,356)	(7,692,020)
Premium on flow-through shares (note 4)	1,093,465	896,849
Loss on debt settlement (note 5(b)(ii))	-	(5,185)
Grant from government	200,000	60,000
Net loss and comprehensive loss for the year	\$ (4,934,891)	\$ (6,740,356)
Basic and diluted net loss per share (note 8)	\$ (0.10)	\$ (0.17)
Weighted average number of common shares outstanding - basic and diluted	47,481,187	39,016,758

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

Angus Gold Inc.

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

	Share Capital		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 (note 4(i))	-	(707,980)	-	-	(707,980)
Shares issued for mineral properties (note 9(i)(vi)(vii))	790,000	770,700	-	-	770,700
Shares issued for debt settlement (note 5(b)(ii))	86,420	75,185	-	-	75,185
Exercise of options (note 5(b)(iii))	598,000	127,180	(55,780)	-	71,400
Stock options cancelled	-	-	(12,603)	12,603	-
Share-based payments (notes 6 and 7)	-	-	1,095,181	-	1,095,181
Net loss for the year	-	-	-	(6,740,356)	(6,740,356)
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	-	(61,886)	-	-	(61,886)
Flow-through share premium (note 4(ii))	-	(1,505,000)	-	-	(1,505,000)
Stock options cancelled	-	-	(10,572)	10,572	-
Share-based payments (notes 6 and 7)	-	-	1,056,662	-	1,056,662
Net loss for the year	-	-	-	(4,934,891)	(4,934,891)
Balance, January 31, 2024	49,101,050	\$ 20,329,627	\$ 2,898,013	\$ (20,634,416)	\$ 2,593,224

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

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

	Year Ended January 31,	
	2024	2023
Operating activities		
Net loss for the year	\$ (4,934,891)	\$ (6,740,356)
Adjustment for:		
Depreciation (note 3)	6,468	6,750
Share-based payments (notes 6 and 7)	1,056,662	1,095,181
Shares issued for mineral properties (note 9)	-	770,700
Premium on flow-through shares (note 4)	(1,093,465)	(896,849)
Loss on debt settlement (note 5(b)(ii))	-	5,185
Changes in non-cash working capital items:		
HST receivable	113,137	120,463
Prepaid expenses and other assets	(31,170)	(15,616)
Accounts payable and accrued liabilities	(165,267)	428,475
Due to related parties	(13,556)	76,078
Net cash and cash equivalents used in operating activities	(5,062,082)	(5,149,989)
Financing activities		
Proceeds from private placements (note 5(b)(i)(iv))	6,455,000	5,815,550
Share issue costs	(61,886)	(52,646)
Exercise of options (note 5(b)(iii))	-	71,400
Net cash and cash equivalents provided by financing activities	6,393,114	5,834,304
Net change in cash and cash equivalents	1,331,032	684,315
Cash and cash equivalents, beginning of year	2,152,781	1,468,466
Cash and cash equivalents, end of year	\$ 3,483,813	\$ 2,152,781
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 financial statements are an integral part of these statements.

Angus Gold Inc.

Notes to Financial Statements

Years Ended January 31, 2024 and 2023

(Expressed in Canadian Dollars)

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 110 Yonge Street, Suite 1601, Toronto, Ontario, M5C 1T4.

The business of mineral exploration is capital-intensive and subject to inherent uncertainties. The Company at January 31, 2024 has an accumulated deficit of \$20.6 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 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 uncertainties 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 financial statement could be subject to material adjustment from how they are currently presented.

The financial statements of the Company were approved by the Board of Directors on May 27, 2024.

2. Material accounting policies

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

Statement of compliance

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

Basis of presentation

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

Angus Gold Inc.

Notes to Financial Statements

Years Ended January 31, 2024 and 2023

(Expressed in Canadian Dollars)

2. Material accounting policies (continued)

Significant estimates, judgements and assumptions

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

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

Financial instruments

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

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

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

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

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

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

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

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

Angus Gold Inc.

Notes to Financial Statements

Years Ended January 31, 2024 and 2023

(Expressed in Canadian Dollars)

2. Material accounting policies (continued)

Financial instruments (continued)

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

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

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

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

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

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

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

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

Cash and cash equivalents

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

Angus Gold Inc.

Notes to Financial Statements

Years Ended January 31, 2024 and 2023

(Expressed in Canadian Dollars)

2. Material accounting policies (continued)

Property and equipment

Property and equipment are carried at cost, less accumulated depreciation and accumulated impairment losses.

The cost of an item of property and equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Depreciation is recognized based on the cost of an item of property and equipment, less its estimated residual value, over its estimated useful life at the following rates:

Detail	Percentage	Method
Field equipment	30%	Straight-line

At each financial position reporting date the carrying amounts of the Company's assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

The recoverable amount is the higher of fair value less disposal costs and value in use. In assessing value in use, the estimated future cash flows are discounted at a rate that reflects current market assessments of the pre-tax time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the statements of comprehensive loss.

Income taxes

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

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

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

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

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

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

Angus Gold Inc.

Notes to Financial Statements

Years Ended January 31, 2024 and 2023

(Expressed in Canadian Dollars)

2. Material accounting policies (continued)

Exploration and evaluation expenditures

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

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

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

Loss per share

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

Share capital

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

Flow-through shares

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

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

Angus Gold Inc.

Notes to Financial Statements

Years Ended January 31, 2024 and 2023

(Expressed in Canadian Dollars)

2. Material accounting policies (continued)

Share-based compensation

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

Future accounting standards not yet effective

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2024. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IAS 1 – Presentation of Financial Statements (“IAS 1”) was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or non-current is based solely on a company’s right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company’s own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2024. In the current circumstances, the Company does not expect any of these to have a material impact on the financial statements.

3. Property and equipment

<i>Cost</i>	Field Equipment
Balance, January 31, 2022, January 31, 2023 and January 31, 2024	\$ 22,500

<i>Accumulated depreciation</i>	Field Equipment
Balance, January 31, 2022	\$ 9,282
Depreciation during the year	6,750
Balance, January 31, 2023	16,032
Depreciation during the year	6,468
Balance, January 31, 2024	\$ 22,500

<i>Carrying value</i>	Field Equipment
Balance, January 31, 2023	\$ 6,468
Balance, January 31, 2024	\$ -

Angus Gold Inc.

Notes to Financial Statements

Years Ended January 31, 2024 and 2023

(Expressed in Canadian Dollars)

4. Flow-through share liability

	Flow-through Share Liability	Flow-through Commitment
Balance, January 31, 2022	\$ 401,541	\$ 1,384,623
Liability incurred on flow-through shares issued (i)	707,980	5,815,550
Settlement of flow-through share liability on incurring expenditures	(896,849)	(5,453,221)
Balance, January 31, 2023	212,672	1,746,952
Liability incurred on flow-through shares issued (ii)	1,505,000	5,375,000
Settlement of flow-through share liability on incurring expenditures	(1,093,465)	(4,892,640)
Balance, January 31, 2024	\$ 624,207	\$ 2,229,312

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 June 30, 2022 were issued at a premium to the market price in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be \$707,980.

(ii) 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 January 31, 2024, the authorized share capital consisted of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

b) Common shares issued

At January 31, 2024, the issued share capital amounted to \$20,329,627. The issued share capital for the years 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)	790,000	770,700
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)	598,000	127,180
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(ii))	-	(1,505,000)
Share issue costs	-	(61,886)
Balance, January 31, 2024	49,101,050	\$ 20,329,627

Angus Gold Inc.

Notes to Financial Statements

Years Ended January 31, 2024 and 2023

(Expressed in Canadian Dollars)

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 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. Upon exercise of these stock options, \$55,780 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.

Angus Gold Inc.

Notes to Financial Statements

Years Ended January 31, 2024 and 2023

(Expressed in Canadian Dollars)

6. Stock options

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

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

	Number of Stock Options	Weighted Average Exercise Price
Balance, January 31, 2022	2,458,000	\$ 0.65
Stock options granted (i)(ii)	1,550,000	0.99
Stock options cancelled	(51,666)	0.73
Stock options exercised (note 5(b)(iii))	(598,000)	0.12
Balance, January 31, 2023	3,358,334	0.90
Stock options granted (iii)	1,275,000	0.65
Stock options cancelled	(23,334)	0.90
Balance, January 31, 2024	4,610,000	\$ 0.83

(i) 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, at the exercise price of \$1.03 per share for a period of five years, vesting as to 516,666 options on grant and 416,667 options at each anniversary date in the two-year period. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of \$1.01; expected dividend yield of 0%; risk-free interest rate of 3.31%; volatility of 92% and an expected life of 5 years. The fair value assigned to these options was \$978,024.

(ii) On November 7, 2022, the Company granted options to acquire a total of 200,000 common shares of the Company to a consultant, at the exercise price of \$0.71 per share for a period of five years, vesting 1/3 on grant and 1/3 every twelve months thereafter. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of \$0.71; expected dividend yield of 0%; risk-free interest rate of 3.77%; volatility of 95% and an expected life of 5 years. The fair value assigned to these options was \$105,139.

(iii) 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. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of \$0.65; expected dividend yield of 0%; risk-free interest rate of 4.10%; volatility of 93% and an expected life of 5 years. The fair value assigned to these options was \$604,502.

(iv) The portion of the estimated fair value of options granted in the current and prior years and vested during the year ended January 31, 2024, amounted to \$787,531 (year ended January 31, 2023 - \$950,962).

Angus Gold Inc.

Notes to Financial Statements

Years Ended January 31, 2024 and 2023

(Expressed in Canadian Dollars)

6. Stock options (continued)

The following table reflects the stock options issued and outstanding as of January 31, 2024:

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	0.77	120,000	120,000	-
November 23, 2025	0.68	1.81	240,000	240,000	-
April 7, 2026	0.80	2.18	200,000	200,000	-
June 24, 2026	0.98	2.39	200,000	200,000	-
August 27, 2026	0.90	2.57	950,000	950,000	-
November 30, 2026	0.95	2.83	75,000	75,000	-
August 29, 2027	1.03	3.57	1,350,000	933,333	416,667
November 8, 2027	0.71	3.76	200,000	133,333	66,667
August 15, 2028	0.65	4.53	1,275,000	425,000	850,000
	0.83	3.35	4,610,000	3,276,666	1,333,334

7. Restricted Stock Unit ("RSU") Plan

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

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

On August 27, 2021, the Company granted 310,000 RSUs to officers, directors, employees and consultants of the Company under the terms of the Company's RSU Plan. The RSUs will vest in full three years from the date of grant. Compensation for the year ended January 31, 2024 was \$93,000 (year ended January 31, 2023 - \$93,000) and was recorded as share-based payments in the 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 year ended January 31, 2024 was \$121,200 (year ended January 31, 2023 - \$51,219) and was recorded as share-based payments in the statement of comprehensive loss.

On August 15, 2023, 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. Compensation for the year ended January 31, 2024 was \$54,931 and was recorded as share-based payments in the statement of comprehensive loss.

8. Net loss per share

The calculation of basic and diluted loss per share for the year ended January 31, 2024 was based on the loss attributable to common shareholders of \$4,934,891 (year ended January 31, 2023 - \$6,740,356) and the weighted average number of common shares outstanding of 47,481,187 (year ended January 31, 2023 - 39,016,758). Diluted loss per share did not include the effect of stock options and RSUs as they are anti-dilutive.

Angus Gold Inc.

Notes to Financial Statements

Years Ended January 31, 2024 and 2023

(Expressed in Canadian Dollars)

9. Exploration and evaluation expenditures

	Year Ended January 31,	
	2024	2023
Golden Sky Project		
Drilling	\$ 3,327,771	\$ 3,491,626
General field expenses	108,721	340,557
Geochemical	2,519	480,115
Geology	712,081	551,214
Geophysics	671,707	545,194
Option payment and staking claims (i)(vi)(vii)(viii)(ix)	13,627	812,728
Social and community	60,537	62,823
	\$ 4,896,963	\$ 6,284,257
Slate Bay Property		
Annual taxes	\$ 5,855	\$ 4,075
	\$ 5,855	\$ 4,075
Project generation	\$ 8,353	\$ -
Exploration and evaluation expenditures	\$ 4,911,171	\$ 6,288,332

Golden Sky Project

Since 2019 the Company has entered into a series of transactions, described below, to consolidate mineral property interests located near Wawa, Ontario, known collectively as the Golden Sky Project. At January 31, 2024 the project comprises an aggregate of 1,334 claims.

(i) On December 11, 2019, the Company entered into an asset purchase agreement with Talisker Gold Corp. ("Talisker") to acquire a 100% interest in the Wawa Properties. The Company also entered into an assignment agreement with Talisker to acquire Talisker's options to earn into two additional claims blocks. In respect of these agreements, the Company paid a total of \$600,000 in cash and issued 4,000,000 common shares valued at \$1,400,000.

At closing, in a series of transactions, the Company acquired the following mineral property interests:

- A 100% interest in the 141 mining claims comprising the Wawa Properties. A portion of these claims are subject to a 1.5% net smelter return royalty ("NSR") that can be reduced to 1.0% in consideration for the sum of \$250,000 within twelve months of commercial production. The remainder of the claims are subject to a 2.0% NSR that can be reduced to 1.0% in consideration for the sum of \$1,000,000. This transaction was completed on March 4, 2020 and the Company paid a total of \$25,000 and issued a total of 400,000 common shares valued at \$140,000 to holders of the underlying NSR interests.
- A 100% interest in 202 mining claims previously held by IAMGOLD Corporation, known as the Mishi Property. Under the amended terms of the Mishi Option Agreement dated January 24, 2023, Angus completed the earn-in by issuing 700,000 common shares valued at \$672,000. These claims are subject to a 2.0% NSR in favour of IAMGOLD that can be reduced to 1% in consideration for \$1,500,000.
- A 100% interest in 188 mining claims held by Exiro Minerals Corp. ("Exiro"), located in Ontario. On February 5, 2020, the Company completed the Exiro earn-in option agreement and earned a 100% interest in 188 mining claims in consideration of a cash payment of \$20,000 and issuance of 182,700 common shares valued at \$73,080. These claims are subject to a 2.0% NSR in favour of Exiro.

Angus Gold Inc.

Notes to Financial Statements

Years Ended January 31, 2024 and 2023

(Expressed in Canadian Dollars)

9. Exploration and evaluation expenditures (continued)

Golden Sky Project (continued)

(i) (continued) In connection with the above transactions, the Company also issued to an arm's-length party 400,000 common shares valued at \$140,000 as an advisory fee.

(ii) In January and March 2020, the Company staked an aggregate 438 mineral claims.

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

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

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

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

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

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

(v) On November 13, 2020, the Company acquired 145 claims comprising the Macassa Creek, Mishi Lake and Abbie Lake Properties, from Argo Gold Inc. for \$100,000 in cash and the issue of 800,000 common shares valued at \$520,000. The claims making up the Macassa Creek are subject to a 2.0% NSR that can be reduced to 1.0% in consideration for the sum of \$1,000,000. The claims making up the Abbie Lake are subject to a 2.0% NSR that can be reduced to 1.0% in consideration for the sum of \$1,000,000.

(vi) 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% NSR, 33.3% of which can be purchased by the Company for \$500,000.

(vii) 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.

(viii) The Company also staked an additional 112 mineral claims during the year ended January 31, 2023.

(ix) The Company also staked an additional 63 mineral claims during the year ended January 31, 2024.

Slate Bay Property

(i) In 2019 the Company acquired eight patented mining claims located in southern McDonough Township, Ontario, in consideration for the payment of an aggregate of \$60,000 in cash and the issuance of 70,000 common shares.

Angus Gold Inc.

Notes to Financial Statements

Years Ended January 31, 2024 and 2023

(Expressed in Canadian Dollars)

10. Financial instrument and risk management

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's accounts payables and accrued liabilities, and due to related parties approximate their carrying value. The Company's other financial instrument, being cash and cash equivalents, is measured at fair value using Level 1 inputs.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

(a) Credit risk:

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash and cash equivalents held in bank accounts. The Company has deposited the cash and cash equivalents with a high credit quality financial institution as determined by rating agencies. The risk of loss is low.

(b) Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet liabilities when due. Accounts payable and accrued liabilities and due to related parties are due within the current operating period. The Company has a sufficient cash and cash equivalents balance to settle current liabilities.

(c) Market risk:

The Company is exposed to price risk with respect to equity prices and commodity prices. Equity price risk is defined as the potential adverse impact on the Company's loss due to movements in individual equity prices or general movements in the level of stock market. Commodity price risk is defined as the potential adverse impact and economic value due to commodity price movements and volatilities.

(d) Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk, from time to time, on its cash balances. Surplus cash, if any, is placed on deposit with financial institutions and management actively negotiates favourable market related interest rates.

Angus Gold Inc.

Notes to Financial Statements

Years Ended January 31, 2024 and 2023

(Expressed in Canadian Dollars)

11. Capital disclosure and management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis. The Company's ability to continue to carry out its planned exploration activities is uncertain and dependent upon securing additional financing.

The Company considers its capital to be equity which at January 31, 2024, totaled \$2,593,224.

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its mineral properties. The Company's capital management objectives, policies and processes have remained unchanged during the year ended January 31, 2024. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body and Policy 2.5 of the TSX-V which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of January 31, 2024, the Company is compliant with Policy 2.5.

12. Major shareholders and related party disclosures

Major shareholders

To the knowledge of the directors and senior officers of the Company, as at January 31, 2024, 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
Jamie Sokalsky	5,534,000	11.27 %
David Palmer, director	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 year ended January 31, 2024, the Company expensed or accrued professional fees of \$57,796 (year ended January 31, 2023 - \$50,687) to Peterson McVicar LLP ("Peterson"). Dennis H. Peterson, a director of the Company, controls Peterson which provide legal services to the Company. As at January 31, 2024, Peterson was owed \$13,040 (January 31, 2023 - \$4,632) and this amount was included in due to related parties.

Angus Gold Inc.

Notes to Financial Statements

Years Ended January 31, 2024 and 2023

(Expressed in Canadian Dollars)

12. Major shareholders and related party disclosures (continued)

Related party disclosures (continued)

(ii) During the year ended January 31, 2024, the Company paid for compliance services and disbursements of \$80,008 (year ended January 31, 2023 - \$66,797) to Marrelli Support Services Inc., and certain of its affiliates, together known as the "Marrelli Group" for (i) Marie-Josée Audet, an employee of the Marrelli Group, to act as the Chief Financial Officer of Angus, (ii) bookkeeping and office support, (iii) regulatory filing services, (iv) press release services, (v) corporate secretarial services, and (vi) corporate trust and transfer agent services. As at January 31, 2024, the Marrelli Group was owed \$18,502 (January 31, 2023 - \$11,914) and this amount is included in due to related parties.

(iii) During the year ended January 31, 2024, the Company expensed or accrued professional fees of \$26,600 (year ended January 31, 2023 - \$60,000) to Steve Burleton. Steve Burleton was appointed interim Chief Executive Officer of the Company from April 7, 2021 to July 10, 2023. As at January 31, 2024, Steve Burleton was owed \$nil (January 31, 2023 - \$43,788) 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. Refer to note 5(b)(ii).

(iv) During the year ended January 31, 2024, the Company expensed or accrued salaries of \$105,959 (year ended January 31, 2023 - \$nil) to Breanne Beh. Breanne Beh was appointed President and Chief Executive Officer of the Company on July 10, 2023. As at January 31, 2024, Breanne Beh was owed \$18,278 (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 January 31, 2024, 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:

	Year Ended January 31,	
	2024	2023
Remuneration of key management (iii)	\$ 26,600	\$ 60,000
Remuneration of key management included in exploration and evaluation expenditures (iv)	\$ 105,959	\$ -
Share-based payments	\$ 698,006	\$ 603,424

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.

Angus Gold Inc.

Notes to Financial Statements

Years Ended January 31, 2024 and 2023

(Expressed in Canadian Dollars)

13. Income taxes

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

	Year Ended January 31,	
	2024	2023
	27.00%	27.00%
Loss before income taxes	\$ (4,934,891)	\$ (6,740,356)
Income tax recovery computed at statutory rates	(1,332,421)	(1,819,896)
Deductible and non-deductible amounts	(26,646)	41,158
Unrecognized benefit of deferred tax assets	38,054	309,406
Flow-through amounts	1,321,013	1,472,370
True-up prior year amounts	-	(3,038)
Actual income tax expense (recovery)	\$ -	\$ -

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

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

	2024	2023
Deferred income tax assets		
Non-capital loss carryforward pools	\$ 1,286,000	\$ 1,195,000
Exploration and evaluation costs	4,517,000	4,499,000
Share issuance costs	103,000	78,000
Property and equipment	23,000	16,000
Unrecognized deductible temporary differences	\$ 5,929,000	\$ 5,788,000

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

	2024
2031	\$ 2,000
2032	1,000
2033	1,000
2034	1,000
2035	1,000
2036	1,000
2037	7,000
2038	115,000
2039	106,000
2040	152,000
2041	222,000
2042	314,000
2043	272,000
2044	91,000
	\$ 1,286,000

Angus Gold Inc.

Notes to Financial Statements

Years Ended January 31, 2024 and 2023

(Expressed in Canadian Dollars)

14. Commitments

Pursuant to the terms of flow-through share subscription agreements, the Company is in the process of complying with its contractual obligations with respect to the Income Tax Act (Canada) requirements for flow-through shares. As of January 31, 2024, the Company is committed to incurring approximately \$2,229,000 in Canadian Exploration Expenditures ("CEE") (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.

15. Subsequent events

(i) On February 8, 2024, the Company completed a non-brokered charity flow-through private placement for total gross proceeds of \$4,640,000. The offering was comprised of 5,800,000 charity flow-through units of the Company at a price of \$0.80 per charity flow-through share. Each charity flow-through unit consisted of one common share of the Company and one-half of one common share purchase warrant of the Company. Each whole warrant entitles the holder to acquire one common share of the Company at a price of \$0.80 per warrant for a period of 24 months from the date of issuance.

The gross proceeds from the financing are expected to be used to fund qualifying CEE incurred on the Company's Golden Sky project.

Following the closing of the offering, Wesdome Gold Mines Ltd. ("Wesdome") acquired all 5,800,000 charity flow-through units issued under the offering from the subscribers to the offering (the "Strategic Investment") and as at that date owned a total of 5,800,000 common shares representing 10.6% of the Company's issued and outstanding common shares. In connection with the Strategic Investment, the Company entered into an investor rights agreement with Wesdome pursuant to which the Company has granted Wesdome customary anti-dilution rights to maintain its equity ownership interest in the Company through the right to participate in future equity financings and a top-up right.

(ii) On April 11, 2024, the Company announced that it granted options to acquire a total of 550,000 common shares of the Company to officers, directors, employees and consultants, pursuant to the Company's stock option plan, at the exercise price of \$0.60 per share for a period of five years, subject to vesting requirements.

Additionally, the Company granted 670,000 RSUs to officers, directors, employees, and consultants of the Company under the terms of the Company's RSU plan, subject to a three-year vesting period.



ANGUS GOLD INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JANUARY 31, 2024

(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, 2024. 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, 2024 and 2023, 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, 2024, 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.sedarplus.ca.

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

Description of Business

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

The Company's head office, principal address and registered and records office is located at 110 Yonge Street, Suite 1601, Toronto, Ontario, M5C 1T4.

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 \$2,593,224 at January 31, 2024 is anticipated to be adequate for it to continue operations for the twelve-month period ending January 31, 2025.	The operating and exploration activities of the Company for the twelve-month period ending January 31, 2025, 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

During the year ended January 31, 2024, 23,334 stock options with an exercise price of \$0.90 and expiry date of August 27, 2026 were cancelled.

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

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

On June 28, 2023, the Company announced the appointments of Dr. David Palmer as Chairman and Director of the Company, effective immediately, and Breanne Beh as President and Chief Executive Officer ("CEO") of the Company, effective July 10, 2023.

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 restricted stock units ("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.

On February 8, 2024, the Company completed a non-brokered charity flow-through private placement for total gross proceeds of \$4,640,000. The offering was comprised of 5,800,000 charity flow-through units of the Company at a price of \$0.80 per charity flow-through share. Each charity flow-through unit consisted of one common share of the Company and one-half of one common share purchase warrant of the Company. Each whole warrant entitles the holder to acquire one common share of the Company at a price of \$0.80 per warrant for a period of 24 months from the date of issuance.

The gross proceeds from the financing are expected to be used to fund qualifying Canadian Exploration Expenses ("CEE") (within the meaning of the Income Tax Act (Canada)) incurred on the Company's Golden Sky project.

Following the closing of the offering, Wesdome Gold Mines Ltd. ("Wesdome") acquired all 5,800,000 charity flow-through units issued under the offering from the subscribers to the offering (the "Strategic Investment") and as at that date owned a total of 5,800,000 common shares representing 10.6% of the Company's issued and outstanding common shares. In connection with the Strategic Investment, the Company entered into an investor rights agreement with Wesdome pursuant to which the Company has granted Wesdome customary anti-dilution rights to maintain its equity ownership interest in the Company through the right to participate in future equity financings and a top-up right.

On April 11, 2024, the Company announced that it granted options to acquire a total of 550,000 common shares of the Company to officers, directors, employees and consultants, pursuant to the Company's stock option plan, at the exercise price of \$0.60 per share for a period of five years, subject to vesting requirements.

Additionally, the Company granted 670,000 RSUs to officers, directors, employees, and consultants of the Company under the terms of the Company's RSU plan, subject to a three-year vesting period.

Trends and Economic Conditions

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Apart from the risk factors noted under the heading "Risks and Uncertainties", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

See "Cautionary Note Regarding Forward-Looking Information" above.

Outlook

The Company intends to continue exploring properties that have the potential to contain precious and base metals. In addition, management will review project submissions, and conduct independent research, for projects in such jurisdictions and commodities as it may consider prospective.

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, 2024, 2023 and 2022 and for the years ended January 31, 2024, 2023 and 2022.

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	Year Ended January 31, 2024	Year Ended January 31, 2023	Year Ended January 31, 2022
Total revenues	\$nil	\$nil	\$nil
Net loss	\$4,934,891	\$6,740,356	\$3,971,600
Net loss per share – basic	\$0.10	\$0.17	\$0.11
Net loss per share – diluted	\$0.10	\$0.17	\$0.11
	As at January 31, 2024	As at January 31, 2023	As at January 31, 2022
Total assets	\$3,632,894	\$2,390,297	\$1,817,579
Total non-current financial liabilities	\$nil	\$nil	\$nil
Distribution or cash dividends	\$nil	\$nil	\$nil

- The net loss for the year ended January 31, 2024, consisted primarily of (i) exploration and evaluation expenditures of \$4,911,171; (ii) professional fees of \$156,872; (iii) share-based payments of \$1,056,662; (iv) travel and promotion costs of \$172,886; and (v) shareholder information of \$23,704, which was offset by (i) interest income of \$205,759; (ii) premium on flow-through shares of \$1,093,465; and (iii) grant from government of \$200,000.
- 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.

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, 2024, 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

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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 (\$)	
2022-April 30	-	(946,907) ⁽¹⁾	(0.03)	1,128,481
2022-July 31	-	(1,200,217) ⁽²⁾	(0.03)	5,959,952
2022-October 31	-	(2,819,881) ⁽³⁾	(0.07)	3,999,631
2023-January 31	-	(1,773,351) ⁽⁴⁾	(0.05)	2,390,297
2023-April 30	-	(1,449,613) ⁽⁵⁾	(0.03)	6,973,593
2023-July 31	-	(1,207,154) ⁽⁶⁾	(0.02)	5,764,713
2023-October 31	-	(1,508,652) ⁽⁷⁾	(0.03)	4,358,041
2024-January 31	-	(769,472) ⁽⁸⁾	(0.02)	3,632,894

⁽¹⁾ 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.

⁽²⁾ 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.

⁽³⁾ 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.

⁽⁴⁾ 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.

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(5) Net loss of \$1,449,613 principally relates to depreciation of \$1,687, exploration expenditures of \$1,462,417, filing and regulatory fees of \$4,879, office and general of \$15,103, professional fees of \$32,860, share-based payments of \$213,559, shareholder information of \$12,262 and travel and promotion costs of \$41,295. These costs were offset by \$17,001 in interest income, premium on flow-through shares of \$177,448 and grant from government of \$140,000.

(6) Net loss of \$1,207,154 principally relates to depreciation of \$1,688, exploration expenditures of \$1,273,722, filing and regulatory fees of \$14,077, office and general of \$12,368, professional fees of \$41,246, share-based payments of \$210,236, shareholder information of \$2,729 and travel and promotion costs of \$42,146. These costs were offset by \$80,597 in interest income and premium on flow-through shares of \$310,461.

(7) Net loss of \$1,508,652 principally relates to depreciation of \$1,688, exploration expenditures of \$1,413,356, filing and regulatory fees of \$11,990, office and general of \$13,972, professional fees of \$42,142, share-based payments of \$429,490, shareholder information of \$6,545 and travel and promotion costs of \$45,700. These costs were offset by \$61,688 in interest income and premium on flow-through shares of \$394,543.

(8) Net loss of \$769,472 principally relates to depreciation of \$1,405, exploration expenditures of \$761,676, filing and regulatory fees of \$6,691, office and general of \$27,272, professional fees of \$40,624, share-based payments of \$203,377, shareholder information of \$2,168 and travel and promotion costs of \$43,745. These costs were offset by \$46,473 in interest income, premium on flow-through shares of \$211,013 and grant from government of \$60,000.

Financial Highlights

Three months ended January 31, 2024 compared with three months ended January 31, 2023

The Company's net loss totaled \$769,472 for the three months ended January 31, 2024, with basic and diluted loss per share of \$0.02. This compares with a net loss of \$1,773,351 with basic and diluted loss per share of \$0.05 for the three months ended January 31, 2023. The Company had no revenue in both periods presented. The decrease in net loss was principally due to:

- Exploration and evaluation expenditures decreased to \$761,676 for the three months ended January 31, 2024, compared to \$1,634,848 for the three months ended January 31, 2023. The decrease of \$873,172 can be attributed to decreased exploration activity. Refer to the heading "Mineral Exploration Properties" below for a summary of the Company's exploration programs for the Company's property portfolio.
- Share-based payments decreased in the three months ended January 31, 2024 to \$203,377 compared with \$237,192 for the same period in 2023. The decrease is due to the timing of expensing the estimated fair value of stock options and restricted stock units ("RSUs") granted in current and prior periods. The Company expenses its stock options and RSUs in accordance with the vesting terms of the stock options and RSUs granted.
- Premium on flow-through shares increased in the three months ended January 31, 2024, to \$211,013 compared to \$114,310 for the same period in 2023. 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.

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- All other expenses related to general working capital purposes.

Year ended January 31, 2024 compared with year ended January 31, 2023

The Company's net loss totaled \$4,934,891 for the year months ended January 31, 2024, with basic and diluted loss per share of \$0.10. This compares with a net loss of \$6,740,356 with basic and diluted loss per share of \$0.17 for the year ended January 31, 2023. The Company had no revenue in both periods presented. The decrease in net loss was principally due to:

- Exploration and evaluation expenditures decreased to \$4,911,171 for the year ended January 31, 2024, compared to \$6,288,332 for the year ended January 31, 2023. The decrease of \$1,377,161 can be attributed to decreased exploration activity. Refer to the heading "Mineral Exploration Properties" below for a summary of the Company's exploration programs for the Company's property portfolio.
- Share-based payments decreased in the year ended January 31, 2024 to \$1,056,662 compared with \$1,095,181 for the same period in 2023. The decrease is due to the timing of expensing the estimated fair value of stock options and RSUs granted in current and prior periods. The Company expenses its stock options and RSUs in accordance with the vesting terms of the stock options and RSUs granted.
- Premium on flow-through shares increased in the year ended January 31, 2024, to \$1,093,465 compared to \$896,849 for the same period in 2023. The Company has adopted a policy whereby proceeds from flow-through issuances are allocated between the offering of shares and the sale of tax benefits based on the difference between the quoted price of the existing shares and the amount the investor pays for the shares. A liability is recognized for this difference and is extinguished by crediting premium on flow-through shares on a pro-rata basis as the expenditures are made.
- Grant from government increased in the year ended January 31, 2024, to \$200,000 compared to \$60,000 for the same period in 2023. The increase is due to a government grant received during the period for the Ontario Junior Exploration Program.
- All other expenses related to general working capital purposes.

The Company's total assets at January 31, 2024 were \$3,632,894 (January 31, 2023 - \$2,390,297) against total liabilities of \$1,039,670 (January 31, 2023 - \$806,958). The increase in total assets of \$1,242,597 resulted from the financing of \$6,455,000 completed on April 27, 2023, which was offset by cash spent on exploration and evaluation expenditures and operating costs. The Company has sufficient current assets to pay its existing current liabilities of \$1,039,670 at January 31, 2024. Liabilities include flow-through share liability of \$624,207 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 subscription agreements, the Company is in the process of complying with its contractual obligations with respect to the Income Tax Act (Canada) requirements for flow-through shares. As of January 31, 2024, the Company is committed to incurring approximately \$2,229,000 in CEE (as this term is defined in the Income Tax Act (Canada)) by December 31, 2024 in connection with flow-through offerings.

Liquidity and Capital Resources

Management believes that the Company's cash and cash equivalents balance of \$3,632,894 at January 31, 2024 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, 2024, 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 for a total gross proceed of \$6,455,000. In addition, on February 8, 2024, the Company completed a non-brokered private placement of 5,800,000 flow-through shares at a price of \$0.80 for total gross proceeds of \$4,640,000.

As of January 31, 2024, and to the date of this MD&A, the cash resources of the Company are held with Canadian chartered banks.

At January 31, 2024, the Company had cash and cash equivalents balance of \$3,483,813. The increase in cash and cash equivalents of \$1,331,032 from the January 31, 2023 cash and cash equivalents balance of \$2,152,781 was a result of cash outflows in operating activities of \$5,062,082 and cash inflows in financing activities of \$6,393,114.

Operating activities were affected by adjustments of depreciation of \$6,468, share-based payments of \$1,056,662, premium on flow-through common shares of \$1,093,465 and net change in non-cash working capital balances of \$96,856 because of a decrease in HST receivable of \$113,137, an increase in prepaid expenses of \$31,170, a decrease in accounts payable and accrued liabilities of \$165,267 and a decrease in due to related parties of \$13,556.

Cash and cash equivalents provided by financing activities was \$6,393,114 for the year ended January 31, 2024. Financing activities were affected by proceeds from private placements of \$6,455,000, which was offset by share issue costs of \$61,886.

Regardless of whether the Company discovers a significant precious or base metal deposit, its working capital of \$2,593,224 at January 31, 2024 is anticipated to be adequate for it to continue operations for the twelve-month period ending January 31, 2025.

Mineral Exploration Properties

Golden Sky Project

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

As of January 31, 2024, the exploration program at the Golden Sky project included 12,571 metres of drilling focused on the Dorset Trend, the new gold discoveries on the Banded Iron Formation (BIF) Zone and the first holes drilled on the Eagle River Splay exploration area. Drilling on the Dorset Trend was mainly completed between January and March 2023 with 5 additional holes drilled in August 2023 and 10 holes in January 2024. The program was focused on testing a newly interpreted structural model to build on the existing strike length of the gold mineralization in the Dorset Zone and to target higher-grade Au intercepts within the historic Dorset resource area.

Drilling on the BIF Zone began in early June and continued until the end of August. The 2023 BIF drilling program was successful at delineating the gold zone from surface to 250 metres true depth along a strike length of 1.0 kilometre.

The drill program on the Eagle River Splay exploration area marks the first time Angus has drilled exploration targets outside of their Dorset and BIF gold trends. The Eagle River Splay Area is located south of the BIF Zone, on the southern-most boundary of the property and the geology bears a striking resemblance to the rock types hosting the Eagle River Mine approximately 2kms to the south. Angus was successful, in this inaugural drill program, at making a brand-new high-grade gold discovery.

During the month of January, a ground geophysical survey that began in November 2022, was completed. The grid totaled approximately 75 line kms and covered the eastern and western extensions of the banded iron formation as well as the Eagle River Splay Area. A ground geophysical survey of approximately 40 line kms began on the Feather River Exploration Area, located in the northeastern corner of the property, during the month of October. As of January 31, 2024 the survey was not completed due to difficulty accessing the grid caused by mild winter weather which is atypical in this region.

On April 30, 2024, Angus announced assay results from twenty-three (23) infill and resource expansion holes that were completed as part of its winter 2024 drill program at the Golden Sky Project in Wawa, Ontario. The majority of the drill holes are part of the infill program, designed to test for the presence of potential high-grade ore shoots within the historic Dorset gold resource. Also included in this release are the results from the first two resource expansion holes that have been received, one at depth and one located southeast of the deposit, also testing for higher-grade mineralization. Infill results continue to confirm the presence of thick, consistent ore shoots with higher-grade Au mineralization along the 1.7 kilometres of newly defined strike length, including: 11.0 metres of mineralization grading 2.6 g/t Au, including 3.0 metres of 4.4 g/t Au in Hole GS24-114. Resource expansion holes drilled at depth and along strike confirm strong potential for additional growth, including: 10.2 metres of mineralization grading 2.2 g/t Au, including 3.0 metres of 2.7 g/t and including 5.2 metres of 2.3 g/t Au in Hole GS24-117.

On May 7, 2024, Angus announced assay results from the remaining five (5) exploration holes that were completed on the Dorset Zone as part of its winter 2024 drill program at the Golden Sky Project in Wawa, Ontario. The new high-grade discovery, Hole GS24-136, was drilled along the most western section of the Dorset Zone that has been tested, to date, by the ongoing exploration program. The hole intersected 7.0 g/t Au over 12.4 metres, including 3.3 metres of 21.7 g/t Au and is hosted within a zone of abundant quartz veining that is not typical of the Dorset mineralization. Previous intervals of Dorset material are characterized by broad, disseminated mineralization within strongly altered zones that lack appreciable quartz veining. Hole 136 is at the western limit of our current drilling and the change in style may be indicating a transformation of the mineralized system towards a higher-grade system. The potential zone

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is open for approximately 2km to the west, along the interpreted trace of the shear zone and drilling is currently being planned to begin evaluating this new, high-grade, mineralized zone.

On May 28, 2024, Angus announced assay results from nine (9) drill holes, totaling 2,148 metres, completed during the winter 2024 drilling program on the Eagle River Splay Area on its 100%-owned Golden Sky Project in Wawa, Ontario. The Eagle River Splay Area is located between Angus' newly discovered Banded Iron Formation ("BIF") Gold Zone to the north and the high-grade Eagle River gold mine of Wesdome Gold Mines Ltd. ("Wesdome") to the south. This new exploration area covers an offshoot, or splay, of the Eagle River Deformation Zone which is host to Wesdome's Eagle River mine. Results indicate the potential for a new, large gold system along the Eagle River Splay deformation zone. Hole GS-24-135, which intersected 2.0 g/t Au over 5.4 metres, was drilled 700 metres east of GS-23-100, which intersected 48.7 g/t Au over 1.5 metres, and may indicate the potential for an extensive gold system.

Costs

The following is a detailed list of expenditures incurred to date on the Company's mineral property as at January 31, 2024 and 2023:

Golden Sky Project	Total January 31, 2024	Total January 31, 2023
Drilling	\$3,327,771	\$3,491,626
General field expenses	108,721	340,557
Geochemical	2,519	480,115
Geology	712,081	551,214
Geophysics	671,707	545,194
Option payment and staking claims	13,627	812,728
Other	60,537	62,823
Total	\$4,896,963	\$6,284,257

Slate Bay Property

The Slate Bay Property is an exploration property prospective for a copper-gold-silver skarn mineralized system located in the Red Lake gold mining district in the Province of Ontario. The Property is located 10 kilometres north of the town of Red Lake, Ontario, within the Red Lake greenstone belt and consists of the eight patented mining claims in southern McDonough Township within the Red Lake gold camp. The Property is royalty-free. No resources or reserves exist on the Property.

Exploration activities and outlook

There was no exploration completed on the Slate Bay Property in 2023. It is unlikely that Angus will conduct any fieldwork on this project in 2024 as they have shifted their focus and their budget to follow-up on the successful results they are receiving at the Golden Sky project.

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Costs

The following is a detailed list of expenditures incurred to date on the Company's mineral property as at January 31, 2024 and 2023:

Slate Bay Property	Total January 31, 2024	Total January 31, 2023
Annual taxes	\$5,855	\$4,075
Total	\$5,855	\$4,075

Technical Information

Breanne Beh, P.Geo., is the "qualified person", within the meaning of NI-43,101, who has approved all scientific and technical information disclosed in this Interim MD&A under the heading "Mineral Exploration Properties". Ms. Beh is the President and CEO 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, 2024, 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
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 year ended January 31, 2024, the Company expensed or accrued professional fees of \$57,796 (year ended January 31, 2023 - \$50,687) to Peterson McVicar LLP ("Peterson"). Dennis H. Peterson, a director of the Company, controls Peterson which provide legal services to the Company. As at January 31, 2024 Peterson was owed \$13,040 (January 31, 2023 - \$4,632) and this amount was included in due to related parties.

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(ii) During the year ended January 31, 2024, the Company paid for compliance services and disbursements of \$80,008 (year ended January 31, 2023 - \$66,797) to Marrelli Support Services Inc., and certain of its affiliates, together known as the "Marrelli Group" for (i) Marie-Josée Audet, an employee of the Marrelli Group, to act as the Chief Financial Officer of Angus, (ii) bookkeeping and office support, (iii) regulatory filing services, (iv) press release services, (v) corporate secretarial services, and (vi) corporate trust and transfer agent services. As at January 31, 2024, the Marrelli Group was owed \$18,502 (January 31, 2023 - \$11,914) and this amount is included in due to related parties.

(iii) During the year ended January 31, 2024, the Company expensed or accrued professional fees of \$26,600 (year ended January 31, 2023 - \$60,000) to Steve Burleton. Steve Burleton was appointed interim CEO of the Company from April 7, 2021 to July 10, 2023. As at January 31, 2024, Steve Burleton was owed \$nil (January 31, 2023 - \$43,788) 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) During the year ended January 31, 2024, the Company expensed or accrued salaries of \$105,959 (year ended January 31, 2023 - \$nil) to Breanne Beh. Breanne Beh was appointed President and CEO of the Company on July 10, 2023. As at January 31, 2024, Breanne Beh was owed \$18,278 (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.

(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.

(vii) As at January 31, 2024, 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:

Share-based payments	Year Ended January 31, 2024 \$	Year Ended January 31, 2023 \$
Steve Burleton, former CEO and director	134,903	159,751
David Cobbold, director	123,425	120,610
Dennis Peterson, director	124,132	116,267
Patrick Langlois, director	126,629	116,267
Breanne Beh, President and CEO	134,561	90,529
David Palmer, director	54,356	nil
Total	698,006	603,424

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.

Financial Instrument and Risk Management

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's accounts payables and accrued liabilities, and due to related parties approximate their carrying value. The Company's other financial instrument, being cash and cash equivalents, is measured at fair value using Level 1 inputs.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

(a) Credit risk:

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash and cash equivalents held in bank accounts. The Company has deposited the cash and cash equivalents with a high credit quality financial institution as determined by rating agencies. The risk of loss is low.

(b) Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet liabilities when due. Accounts payable and accrued liabilities and due to related parties are due within the current operating period. The Company has a sufficient cash and cash equivalents balance to settle current liabilities.

(c) Market risk:

The Company is exposed to price risk with respect to equity prices and commodity prices. Equity price risk is defined as the potential adverse impact on the Company's loss due to movements in individual equity prices or general movements in the level of stock market. Commodity price risk is defined as the potential adverse impact and economic value due to commodity price movements and volatilities.

(d) Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk, from time to time, on its cash balances. Surplus cash, if any, is placed on deposit with financial institutions and management actively negotiates favourable market related interest rates.

Capital Disclosure and Management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return.

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The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets.

The capital structure is reviewed by management and the Board of Directors on an ongoing basis. The Company's ability to continue to carry out its planned exploration activities is uncertain and dependent upon securing additional financing.

The Company considers its capital to be equity which at January 31, 2024, totaled \$2,593,224.

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its mineral properties. The Company's capital management objectives, policies and processes have remained unchanged during the year ended January 31, 2024.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body and Policy 2.5 of the TSX-V which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of January 31, 2024, the Company is compliant with Policy 2.5.

Share Capital

As at the date of this MD&A, the Company had a total of 54,901,050 common shares issued and outstanding. An additional 5,160,000 common shares are subject to issuance from stock options outstanding, an additional 2,900,000 common shares from warrants outstanding and an additional 1,890,000 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 April 11, 2029. Each warrant will be exercisable to acquire one common share at a price of \$0.80 with expiry date of February 8, 2026.

Disclosure of Internal Controls

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

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

- (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

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

Risks and Uncertainties

The exploration, development and mining of mineral resources are highly speculative in nature and are subject to significant risks. In addition to the usual risks associated with an investment in a business at an early stage of development, management and the directors of the Company believe that, in particular, the following risk factors should be considered by prospective investors. It should be noted that this list is not exhaustive and that other risk factors may apply. An investment in the Company may not be suitable for all investors.

Development Stage Company and Exploration Risks

The Company is a junior resource company focused primarily on the acquisition, exploration and development of mineral properties located in Canada. The Company's properties have no established mineral reserves. There is no assurance that any of the Company's projects can be mined profitably. Accordingly, it is not assured that the Company will realize any profits in the short to medium term, if at all. Any profitability in the future from the business of the Company will be dependent upon developing and commercially mining an economic deposit of minerals, which in itself is subject to numerous risk factors. The exploration and development of mineral deposits involves a high degree of financial risk over a significant period of time that even a combination of management's careful evaluation, experience and knowledge may not eliminate. While discovery of ore-bearing structures may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration and development programs of the Company will result in profitable commercial mining operations. The profitability of the Company's operations will be, in part, directly related to the cost and success of its exploration and development programs, which may be affected by a number of factors. Substantial expenditures are required to establish mineral reserves that are sufficient to support commercial mining operations and to construct, complete and install mining and processing facilities on those properties that are actually developed.

Reliability of Mineral Resource Estimates

Mineral resources are estimates based on sampling of the mineralized material in a deposit. Such estimates may not be found to be accurate. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimation of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. Inferred

resources, including those discussed in this MD&A, are ones for which there has been insufficient exploration to define an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.

Unless otherwise indicated, mineralization figures presented in this MD&A and in any NI 43-101 technical reports filed by the Company are based upon estimates made by geologists and the Company's personnel. Although the mineral resource figures set out in this MD&A and in such technical reports have been carefully prepared and reviewed or verified by qualified persons, these amounts are estimates only and no assurance can be given that an identified mineral resource will ever become a mineral reserve or in any way qualify as a commercially mineable (or viable) ore body which can be legally and economically exploited. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, all of which may prove to be unreliable. Furthermore, there are risks related to the reliability of analytical results and unforeseen possible variations in grade or other considerations.

Commodity Markets

The price of the Company's securities, its financial results, and its access to the capital required to finance its exploration activities may in the future be adversely affected by declines in the price of precious and base metals. Precious metal prices fluctuate widely and are affected by numerous factors beyond the Company's control such as the sale or purchase of precious metals by various dealers, central banks and financial institutions, interest rates, exchange rates, inflation or deflation, currency exchange fluctuation, global and regional supply and demand, production and consumption patterns, speculative activities, increased production due to improved mining and production methods, government regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, environmental protection, and international political and economic trends, conditions and events. If these or other factors adversely affect the price of the precious and base metals that are the subject of the Company's exploration efforts, the market price of the Company's securities may decline.

Market Fluctuation and Commercial Quantities

The market for minerals is influenced by many factors beyond the Company's control, including without limitation the supply and demand for minerals. In addition, the metals industry in general is intensely competitive and there is no assurance that, even if apparently commercial quantities and qualities of metals (such as chromite) are discovered, a market will exist for their profitable sale. Commercial viability of precious and base metals and other mineral deposits may be affected by other factors that are beyond the Company's control, including particular attributes of the deposit such as its size, quantity and quality, the cost of mining and processing, proximity to infrastructure, the availability of transportation and sources of energy, financing, government legislation and regulations including those relating to prices, taxes, royalties, land tenure, land use, import and export restrictions, exchange controls, restrictions on production, and environmental protection. It is impossible to assess with certainty the impact of various factors that may affect commercial viability such that any adverse combination of such factors may result in the Company not receiving an adequate return on invested capital or having its mineral projects be rendered uneconomic.

Option and Joint Venture Agreements

The Company has and may continue to enter into option agreements and/or joint ventures as a means of acquiring property interests. Any failure of any partner to meet its obligations to the Company or other third parties, or any disputes with respect to third parties' respective rights and obligations could have a

material adverse effect on the Company's rights under such agreements. Furthermore, the Company may be unable to exert direct influence over strategic decisions made in respect of properties that are subject to the terms of these agreements, and the result may be a materially adverse impact on the strategic value of the underlying mineral claims.

Property Titles

The principal property interests that the Company owns, controls or has the right to acquire by option or agreement come variously under the *Mining Act* (Ontario), the *Registry Act* (Ontario) or the *Land Titles Act* (Ontario), each of which has its own registration and management systems. Although the Company has either obtained title opinions or reviewed title for the material properties that it owns, controls or has the right to acquire by option or agreement, there is no guarantee that title to such mineral property interests will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers, and title may be affected by undetected defects. The Company may also experience challenges in effecting the transfer of title to certain of its mineral properties. There may be valid challenges to the title of the mineral property interests which, if successful, could impair development and/or operations.

Financing Risks

Although the Company currently has significant cash and cash equivalents, the Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects. Further exploration and development of the Company's properties may be dependent upon its ability to obtain financing through equity or debt, and although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of the Company's projects.

Mining Risks and Insurance

The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, catastrophic equipment failures, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Although the Company maintains insurance to protect against certain risks in such amounts as it considers reasonable, its insurance will not cover all the potential risks associated with a mining company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards that may not be insured against or that it may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Government Regulations, Permitting and Taxation

The Company's exploration operations are subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. In order for the Company to carry out its activities, its various licences and permits must be obtained and kept current. There is no guarantee that the Company's licences and permits will be granted, or that once granted will be extended. In addition, the terms and conditions of such licences or permits could be changed and there can be no assurances that any application to renew any existing licences will be approved. There can be no assurance that all permits that the Company requires will be obtainable on reasonable terms, or at all. Delays or a failure to obtain such permits, or a failure to comply with the terms of any such permits that the Company has obtained, could have a material adverse impact on the Company. The Company may be required to contribute to the cost of providing the required infrastructure to facilitate the development of its properties. The Company will also have to obtain and comply with permits and licences that may contain specific conditions concerning operating procedures, water use, waste disposal, spills, environmental studies, abandonment and restoration plans and financial assurances. There can be no assurance that the Company will be able to comply with any such conditions. Future taxation of mining operators cannot be predicted with certainty so planning must be undertaken using present conditions and best estimates of any potential future changes.

Health, Safety and Community Relations

The Company's operations are subject to various health and safety laws and regulations that impose various duties on the Company's operations relating to, among other things, worker safety and obligations in respect of surrounding communities. These laws and regulations also grant the relevant authorities broad powers to, among other things, close unsafe operations and order corrective action relating to health and safety matters. The costs associated with the compliance with such health and safety laws and regulations may be substantial and any amendments to such laws and regulations, or more stringent implementation thereof, could cause additional expenditure or impose restrictions on, or suspensions of, the Company's operations. The Company has made, and expects to make in the future, significant expenditure to comply with the extensive laws and regulations governing the protection of the environment, waste disposal, worker safety, mine development and protection of endangered and other special status species, and, to the extent reasonably practicable, to create social and economic benefit in the surrounding communities near the Company's mineral properties.

Environmental Protection

The mining and mineral processing industries are subject to extensive governmental regulations for the protection of the environment, including regulations relating to air and water quality, mine reclamation, solid and hazardous waste handling and disposal and the promotion of occupational health and safety, which may adversely affect the Company or require it to expend significant funds. There is also a risk that environmental and other laws and regulations may become more onerous, making it more costly for the Company to remain in compliance with such laws and regulations.

Reliance on Key Personnel

The Company's development to date has largely depended and in the future will continue to depend on the efforts of key management and other key personnel. Loss of any of these people, particularly to competitors, could have a material adverse effect on the Company's business. Further, with respect to future development of the Company's projects, it may become necessary to attract both international and

local personnel for such development. The marketplace for key skilled personnel is becoming more competitive, which means the cost of hiring, training and retaining such personnel may increase. Factors outside the Company's control, including competition for human capital and the high level of technical expertise and experience required to execute this development, will affect the Company's ability to employ the specific personnel required. The failure to retain or attract a sufficient number of key skilled personnel could have a material adverse effect on the Company's business, results of operations and financial condition. The Company has not taken out and does not intend to take out 'key person' insurance in respect of any directors, officers or other employees.

Competitive Industry Environment

The mining industry is highly competitive, both domestically and internationally. The Company's ability to acquire properties and develop mineral reserves in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for mineral exploration, of which there is a limited supply. The Company may be at a competitive disadvantage in acquiring additional mining properties because it must compete with other individuals and companies, many of which have greater financial resources, operational experience and technical capabilities than the Company. The Company may also encounter competition from other mining companies in its efforts to hire experienced mining professionals. Competition could adversely affect the Company's ability to attract necessary funding or acquire suitable producing properties or prospects for mineral exploration in the future. Competition for services and equipment could result in delays if such services or equipment cannot be obtained in a timely manner due to inadequate availability, and could also cause scheduling difficulties and cost increases due to the need to coordinate the availability of services or equipment, any of which could materially increase project development, exploration or construction costs and result in project delays.

Global Financial Conditions

Recent global financial conditions have been characterized by increased volatility and access to public financing, particularly for junior mineral exploration companies, has been negatively impacted. These conditions may affect the Company's ability to obtain equity or debt financing in the future on terms favourable to the Company or at all. If such conditions continue, the Company's operations could be negatively impacted.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, power sources and water supply are important determinants affecting capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

Additional Disclosure for Venture Issuers without Significant Revenue

General and Administrative Expenses

Detail	Year Ended January 31, 2024 \$	Year Ended January 31, 2023 \$
Depreciation	6,468	6,750
Filing and regulatory fees	37,637	34,288
Interest income	(205,759)	(76,843)
Office and general	68,715	54,550
Professional fees	156,872	161,248
Share-based payments	1,056,662	1,095,181
Shareholder information	23,704	25,014
Travel and promotion costs	172,886	103,500
	1,317,185	1,403,668