ANGUS VENTURES INC.
(A CAPITAL POOL COMPANY)
CONDENSED INTERIM FINANCIAL STATEMENTS
THREE MONTHS ENDED APRIL 30, 2018
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

NOTICE TO READER

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

Angus Ventures Inc.
Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

		As at April 30, 2018		As at January 31, 2018
ASSETS				
Current assets				
Cash	**$**	**1,622,765**	$	1,640,613
Total assets	**$**	**1,622,765**	$	1,640,613
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities				
Accounts payable and accrued liabilities	**$**	**13,231**	$	14,457
Non-current liabilities				
Due to related party (note 6)		**2,848**		2,848
Total liabilities		**16,079**		17,305
Shareholders' equity				
Share capital (note 3)		**1,736,390**		1,736,390
Warrants (note 4)		**5,998**		5,998
Contributed surplus (note 5)		**65,457**		47,878
Accumulated deficit		**(201,159)**		(166,958)
Total shareholders' equity		**1,606,686**		1,623,308
Total liabilities and shareholders' equity	**$**	**1,622,765**	$	1,640,613

Nature and continuance of operations (note 1)

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

Angus Ventures Inc.

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

	Three Months Ended April 30, 2018	Three Months Ended April 30, 2017
Operating expenses		
Bank charges	**$ 134**	$ 53
Filing and regulatory fees	**2,913**	15,565
Office and general	**-**	2,500
Professional fees	**6,835**	24,306
Share-based payments (note 5(i))	**17,579**	-
Shareholder information	**6,740**	-
Net loss and comprehensive loss for the period	**$ (34,201)**	$ (42,424)
Basic and diluted net loss per share	**$ (0.00)**	$ (0.02)
Weighted average number of common shares outstanding - basic and diluted	**18,946,180**	2,000,000

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

Angus Ventures Inc.

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

	Share Capital					
	Number of shares	Amount	Warrants	Contributed Surplus	Accumulated Deficit	Total
Balance, January 31, 2017	**2,000,000**	**$ 100,000**	**$ -**	**$ -**	**$ (14,637)**	**$ 85,363**
Net loss for the period	-	-	-	-	(42,424)	(42,424)
Balance, April 30, 2017	**2,000,000**	**$ 100,000**	**$ -**	**$ -**	**$ (57,061)**	**$ 42,939**

	Share Capital					
	Number of shares	Amount	Warrants	Contributed Surplus	Accumulated Deficit	Total
Balance, January 31, 2018	**18,946,180**	**$ 1,736,390**	**$ 5,998**	**$ 47,878**	**$ (166,958)**	**$ 1,623,308**
Share-based payments (note 5(i))	-	-	-	17,579	-	17,579
Net loss for the period	-	-	-	-	(34,201)	(34,201)
Balance, April 30, 2018	**18,946,180**	**$ 1,736,390**	**$ 5,998**	**$ 65,457**	**$ (201,159)**	**$ 1,606,686**

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

Angus Ventures Inc.
Condensed Interim Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended April 30, 2018	2017
Operating activities		
Net loss for the period	**$ (34,201)**	$ (42,424)
Adjustment for:		
Share-based payments (note 5(i))	**17,579**	-
Changes in non-cash working capital item:		
Accounts payable and accrued liabilities	**(1,226)**	21,136
Net cash used in operating activities	**(17,848)**	(21,288)
Net decrease in cash	**(17,848)**	(21,288)
Cash, beginning of period	**1,640,613**	100,411
Cash, end of period	**$ 1,622,765**	$ 79,123

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

1. Nature and continuance of operations

Angus Ventures Inc. (the "Company") was incorporated under the Business Corporations Act (British Columbia) on September 28, 2010. On September 1, 2017, the Company completed its Initial Public Offering and is classified as a Capital Pool Company as defined in the TSX Venture Exchange ("TSX-V") Policy 2.4. The Company's common shares were listed for trading on the TSX-V under the trading symbol "GUS.P" on September 1, 2017 and commenced trading at the open on September 6, 2017. The principal business of the Company is the identification and evaluation of assets or a business and, once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval, if required, and acceptance by regulatory authorities.

The Company's head office, principal address and registered and records office is located at 2080-777 Hornby Street, Vancouver, British Columbia, Canada, V6Z 1S4.

These unaudited condensed interim financial statements have been prepared with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company's continuing operations, as intended, are dependent upon its ability to identify, evaluate and negotiate an acquisition of, a participation in or an interest in properties, assets or businesses within 24 months of listing on the TSX-V. Such a transaction will be subject to regulatory approval and may be subject to shareholder approval. Management believes the Company has sufficient working capital to maintain its activities for the upcoming fiscal year.

There is no assurance that the Company will complete a transaction within twenty-four months from the date the Company's shares are listed on the TSX-V, at which time the TSX-V may suspend or de-list the Company's shares from trading.

2. Significant accounting policies

Statement of compliance

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

The policies applied in these unaudited condensed interim financial statements are based on IFRSs issued and outstanding as of June 18, 2018, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim financial statements as compared with the most recent annual financial statements as at and for the year ended January 31, 2018, except as note below. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending January 31, 2019 could result in restatement of these unaudited condensed interim financial statements.

Basis of presentation

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

2. Significant accounting policies (continued)

Significant estimates and assumptions

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

Significant judgments

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

New accounting standard adopted

IFRS 9 - Financial Instruments

On July 24, 2014, the IASB issued the completed IFRS 9 - Financial Instruments ("IFRS 9") to come into effect on January 1, 2018 with early adoption permitted.

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. IFRS 9 largely retains the existing requirements in IAS 39 - Financial Instruments: Recognition and Measurement ("IAS 39"), for the classification and measurement of financial liabilities.

The Company adopted IFRS 9 in its financial statements on February 1, 2018. Due to the nature of its financial instruments, the adoption of IFRS 9 had no impact on the opening accumulated deficit balance on February 1, 2018. The impact on the classification and measurement of its financial instruments is set out below.

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.

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.

(Expressed in Canadian Dollars)

2. Significant accounting policies (continued)

New accounting standard adopted (continued)

IFRS 9 - Financial Instruments (continued)

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

Classification	IAS 39	IFRS 9
Cash	FVTPL	FVTPL
Accounts payable and accrued liabilities	Other financial liabilities (amortized cost)	Amortized cost
Due to related party	Other financial liabilities (amortized cost)	Amortized cost

The original carrying value of the Company's financial instruments under IAS 39 has not changed under IFRS 9.

Accounting standards and amendments not yet adopted

A number of new standards, amendments to standards and interpretations applicable to the Company are not yet effective for the three months ended April 30, 2018 and have not been applied in preparing these unaudited condensed interim financial statements. The Company is currently considering the possible effects of the new and revised standards which will be effective to the Company's financial statements for the year ending January 31, 2020 or later:

> IFRS 16 – Leases, establishes principles for the recognition, measurement, presentation and disclosure of leases, with the objective of ensuring that lessees and lessors provide relevant information that faithfully represents those transactions. The standard is effective for annual periods beginning on or after January 1, 2019.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or not expected to have a significant impact on the Company's unaudited condensed interim financial statements.

3. Share capital

a) Authorized share capital

At April 30, 2018, the authorized share capital consisted of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

b) Common shares issued

At April 30, 2018, the issued share capital amounted to $1,736,390. The change in issued share capital for the periods were as follows:

	Number of Common Shares	Amount
Balance, January 31, 2017 and April 30, 2017	**2,000,000**	**$ 100,000**
Balance, January 31, 2018 and April 30, 2018	**18,946,180**	**$ 1,736,390**

(Expressed in Canadian Dollars)

4. Warrants

The following table summarizes warrants that have been issued, exercised or have expired during the periods presented:

	Number of Warrants	Fair Value
Balance, January 31, 2017 and April 30, 2017	**-**	**$ -**
Balance, January 31, 2018 and April 30, 2018	**113,820**	**$ 5,998**

The following table reflects the warrants issued and outstanding as of April 30, 2018:

Expiry Date	Exercise Price	Warrants Outstanding	Valuation
September 1, 2019	$ 0.10	113,820	$ 5,998

5. Stock options

The following table reflects the continuity of share-based payments for the periods presented:

	Number of Stock Options	Weighted Average Exercise Price
Balance, January 31, 2017 and April 30, 2017	**-**	**$ -**
Balance, January 31, 2018 and April 30, 2018 (i)	**1,128,000**	**$ 0.10**

(i) On September 1, 2017, the Company granted an aggregate of 1,128,000 incentive stock options to acquire shares to its directors, officers and certain technical consultants, exercisable at a price of $0.10 per share for a period of five years, vesting 25% on grant and every six 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 $0.10; expected dividend yield of 0%; risk-free interest rate of 1.59%; volatility of 100% and an expected life of 5 years. The fair value assigned to these options was $84,262. For the three months ended April 30, 2018, the impact on the unaudited condensed interim statement of comprehensive loss was $17,579 (three months ended April 30, 2017 - $nil).

The following table reflects the actual stock options issued and outstanding as of April 30, 2018:

Expiry Date	Exercise Price ($)	Weighted Average Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (Exercisable)	Number of Options Unvested
September 1, 2022	0.10	4.34	1,128,000	564,000	564,000

(Expressed in Canadian Dollars)

6. Major shareholders and related party disclosures

Major shareholders

To the knowledge of the directors and senior officers of the Company, as at April 30, 2018, 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
David Palmer	3,960,000	20.90 %
Jamie Sokalsky	3,960,000	20.90 %
Patrick Langlois, CEO and CFO	2,910,000	15.36 %

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

The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change in control of the Company.

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) As of April 30, 2018, the Company has a balance owing to one of its directors of $2,848 (January 31, 2018 - $2,848), for expenses paid on behalf of the Company. The amount due to the director is non-interest bearing and repayable upon demand.

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

	Three Months Ended April 30, 2018	Three Months Ended April 30, 2017
Share-based payments [1]	**$ 11,688**	$ -

[1] Other than share-based payments, compensation to officers and directors is strictly prohibited.