ANGUS GOLD INC.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

FOR THE THREE AND SIX MONTHS ENDED JULY 31, 2022

(EXPRESSED IN CANADIAN DOLLARS)

Introduction

The following interim Management's Discussion & Analysis ("Interim MD&A") of Angus Gold Inc. ("Angus" or the "Company") for the three and six months ended July 31, 2022 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended January 31, 2022. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since date of the Annual MD&A. This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51- 102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual financial statements for the years ended January 31, 2022 and 2021, together with the notes thereto, and unaudited condensed interim financial statements for the three and six months ended July 31, 2022, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of September 29, 2022, unless otherwise indicated.

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

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

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

Description of Business

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

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

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

Cautionary Note Regarding Forward-Looking Information

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

Forward-looking statements	Assumptions	Risk factors
Regardless of whether the Company discovers a significant precious or base metal deposit, its working capital of $4,627,772 at July 31, 2022 is anticipated to be adequate for it to continue operations for the twelve-month period ending July 31, 2023.	The operating and exploration activities of the Company for the twelve-month period ending July 31, 2023, 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; ongoing uncertainties relating to the COVID-19 pandemic; 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; ongoing uncertainties relating to the COVID-19 pandemic; 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.

	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; ongoing uncertainties relating to the COVID-19 pandemic; 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; ongoing uncertainties relating to the COVID-19 pandemic; 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 Interim MD&A.

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

Financial and Operating Highlights

Corporate

On February 7, 2022, the Company completed the acquisition of a 100% interest in six mineral claims that are contiguous and adjacent to the Golden Sky Project located in Wawa, Ontario.

The claims were acquired on an arm's length basis in consideration for a one-time cash payment of $14,000, the issuance of 50,000 common shares of the Company and the grant of a 1.5% NSR, 33.3% of which can be purchased by the Company for $500,000.

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

On March 31, 2022, the Company completed the acquisition of a 100% interest in two mineral claims that are contiguous and adjacent to the Golden Sky Project located near Wawa, Ontario.

The Company acquired the acquisition claims on an arm's length basis in consideration for a one-time cash payment of $8,000, the issuance of 40,000 common shares of the Company, and the grant of a 1.25% NSR, 60.0% of which can be purchased by the Company for $750,000.

The Company also staked an additional 63 mineral claims located in Wawa, Ontario.

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

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

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

During the six months ended July 31, 2022, 103,000 stock options with an exercise price of $0.10 and expiry date of September 1, 2022, were exercised for gross proceeds of $10,300 and 20,000 stock options with an exercise price of $0.68 and expiry date of November 23, 2025, were exercised for gross proceeds of $13,600.

During the six months ended July 31, 2022, 40,000 stock options with an exercise price of $0.68 and expiry date of November 23, 2025 were cancelled.

Mineral Exploration Properties

Golden Sky Project

The following table summarize the Company's current exploration activity for the Golden Sky Project and total estimated expenditures for the current period:

Summary of Completed Activities (Six months ended July 31, 2022)	(A) Spent During the six months ended July 31, 2022	Plans for the Project	(B) Planned Expenditures
Drilling, Assays, Geological interpretation, 3D Modelling, Ground & Airborne geophysics, Outrop Sampling & Mapping	$2,165,280	Drilling, Assays, Geological interpretation, 3D Modelling, Ground & Airborne geophysics, Outrop Sampling & Mapping	$nil
Subtotals	**$2,165,280**		**$nil**
Total (A+B)			**$2,165,280**

The Golden Sky Project is located within the Mishibishu Lake Greenstone Belt of Northern Ontario, an extension of the Abitibi Greenstone Belt, and host to the high-grade Eagle River Mine of Wesdome Gold Mines Ltd ("Wesdome"). The Golden Sky Project is located approximately 50 kilometres west of the town of Wawa and is situated immediately between the Eagle River underground mine and the Mishi open pit mine of Wesdome.

Exploration activities and outlook

The 2022 exploration program at the project includes 10,000m of drilling focused on the Dorset Trend and the newly discovered Banded Iron Formation (BIF) Zones. Regional exploration programs have also been running concurrently with drilling and have identified multiple targets for follow-up, including new deformation zones, mineralized host rocks and untested regional gold geochemical anomalies. In addition to work on the BIF and Dorset, the following work program in 2022 is planned to upgrade new targets: 1) a detailed structural study of the BIF and Dorset zones is planned to identify controls on gold mineralization and develop a model to drive expanded exploration programs; 2) 18-line kilometres of ground geophysics is planned over newly identified exploration targets; 3) a high definition heliborne magnetics survey is planned to complete the property-scale coverage of the project on the newly acquired ground; 4) a regional mapping and prospecting program is planned to identify new gold targets in areas of geochemical and geological anomalies; and 5) geochemical sampling surveys are also planned to cover the new ground acquired, as well as prioritize new targets along strike of current discoveries in the BIF, Dorset and untested surface showings in other areas of the property.

Slate Bay Property

The following table summarize the Company's current exploration activity for the Slate Bay Property and total estimated expenditures for the current period:

Summary of Completed Activities (Six months ended July 31, 2022)	(A) Spent During the six months ended July 31, 2022	Plans for the Project	(B) Planned Expenditures
Mining Land Taxes	$2,028	N/A	$nil
Subtotals	**$2,028**		**$nil**
Total (A+B)			**$2,028**

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.

Technical Information

Breanne Beh, P.Geo., is the "qualified person", within the meaning of NI-43,101, who has approved all scientific and technical information disclosed in this Interim MD&A under the heading "Mineral Exploration Properties". Mrs. Beh is the Vice President Exploration of the Company.

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.

Due to the worldwide COVID-19 pandemic, material uncertainties may arise that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- Global precious or base metal prices;
- Demand for precious or base metal and the ability to explore for precious or base metal;
- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on labour availability and supply channels;
- Availability of government supplies, such as water and electricity;
- Purchasing power of the Canadian dollar; and
- Ability to obtain funding.

At the date of this Interim MD&A, the Canadian federal government and the provincial government of Ontario have not introduced measures that have directly impeded the operational activities of the Company. Although cash in the Company has declined, management believes the business will continue and, accordingly, the current situation has not impacted management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

Apart from these and 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.

Financial Highlights

<u>Three months ended July 31, 2022 compared with three months ended July 31, 2021</u>

The Company's net loss totaled $1,200,217 for the three months ended July 31, 2022, with basic and diluted loss per share of $0.03. This compares with a net loss of $1,339,883 with basic and diluted loss per share of $0.04 for the three months ended July 31, 2021. The Company had no revenue in both periods presented. The decrease in net loss was principally due to:

- Exploration and evaluation expenditures increased to $1,228,275 for the three months ended July 31, 2022, compared to $1,166,060 for the three months ended July 31, 2021. The increase of $62,215 can be attributed to increased exploration activity. Refer to the heading "Exploration Updates" above for a summary of the Company's exploration programs for the Company's property portfolio.

- Professional fees increased in the three months ended July 31, 2022, to $38,861 compared with $34,351 for the same period in 2022, primarily due to higher corporate activity requiring external professional support services.

- Share-based payments increased in the three months ended July 31, 2022 to $127,717 compared with $90,931 for the same period in 2022. The increase is due to the timing of expensing the estimated fair value of stock options and restricted stock units ("RSUs") granted in prior and current periods. The Company expenses its stock options and RSUs in accordance with the vesting terms of the stock options and RSUs granted.

- Premium on flow-through shares increased in the three months ended July 31, 2022, to $245,594 compared to $nil for the same period in 2022. The Company has adopted a policy whereby proceeds from flow-through issuances are allocated between the offering of shares and the sale of tax benefits based on the difference between the quoted price of the existing shares and the amount the investor pays for the shares. A liability is recognized for this difference and is extinguished by crediting premium on flow-through shares on a pro-rata basis as the expenditures are made.

- All other expenses related to general working capital purposes.

Six months ended July 31, 2022 compared with six months ended July 31, 2021

The Company's net loss totaled $2,147,124 for the six months ended July 31, 2022, with basic and diluted loss per share of $0.06. This compares with a net loss of $1,606,048 with basic and diluted loss per share of $0.05 for the six months ended July 31, 2021. The Company had no revenue in both periods presented. The increase in net loss was principally due to:

- Exploration and evaluation expenditures increased to $2,167,308 for the six months ended July 31, 2022, compared to $1,298,442 for the six months ended July 31, 2021. The increase of $868,866 can be attributed to increased exploration activity. Refer to the heading "Exploration Updates" above for a summary of the Company's exploration programs for the Company's property portfolio.

- Professional fees increased in the six months ended July 31, 2022, to $80,027 compared with $43,280 for the same period in 2022, primarily due to higher corporate activity requiring external professional support services.

- Share-based payments increased in the six months ended July 31, 2022 to $275,725 compared with $156,502 for the same period in 2022. The increase is due to the timing of expensing the estimated fair value of stock options and restricted stock units ("RSUs") granted in prior and current periods. The Company expenses its stock options and RSUs in accordance with the vesting terms of the stock options and RSUs granted.

- Premium on flow-through shares increased in the six months ended July 31, 2022, to $480,987 compared to $nil for the same period in 2022. The Company has adopted a policy whereby proceeds from flow-through issuances are allocated between the offering of shares and the sale of tax benefits based on the difference between the quoted price of the existing shares and the amount the investor pays for the shares. A liability is recognized for this difference and is extinguished by crediting premium on flow-through shares on a pro-rata basis as the expenditures are made.

- All other expenses related to general working capital purposes.

The Company's total assets at July 31, 2022 were $5,959,952 (January 31, 2022 - $1,817,579) against total liabilities of $1,322,337 (January 31, 2022 - $561,274). The increase in total assets of $4,142,373 resulted from the financing of $5,815,550 completed on June 30, 2022, which was offset by cash spent on exploration and evaluation expenditures and operating costs. The Company had sufficient current assets to pay its existing current liabilities of $1,322,337 at July 31, 2022. Liabilities include flow-through share liability of $628,534 which is not settled through cash payments. Instead, this balance is amortized against qualifying flow-through expenditures, subject to deadlines imposed by the tax authorities.

Pursuant to the terms of flow-through share agreement, the Company is in the process of complying with its flow-through contractual obligations to subscribers with respect to the Income Tax Act (Canada) requirements for flow-through shares. As of July 31, 2022, the Company is committed to incurring approximately $5,163,000 in Canadian Exploration Expenditures (as this term is defined in the Income Tax Act (Canada)) by December 31, 2023 in connection with flow-through offerings.

Liquidity and Capital Resources

Management believes that the Company's cash and cash equivalents balance of $5,803,896 at July 31, 2022 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 six months ended July 31, 2022, the Company completed a non-brokered private placement of 5,057,000 flow-through shares for gross proceeds of $5,815,550. In addition, 123,000 stock options were exercised for gross proceeds of $23,900.

As of July 31, 2022, and to the date of this Interim MD&A, the cash resources of the Company are held with Canadian chartered banks.

At July 31, 2022, the Company had cash and cash equivalents balance of $5,803,896. The increase in cash and cash equivalents of $5,803,896 from the January 31, 2022 cash and cash equivalents balance of $1,468,466 was a result of cash outflows in operating activities of $1,451,374 and cash inflows in financing activities of $5,786,804.

Operating activities were affected by adjustments of depreciation of $3,375, share-based payments of $275,725, shares issued for mineral properties of $98,700, premium on flow-through common shares of $480,987, loss on debt settlement of $5,185 and net change in non-cash working capital balances of $793,752 because of a decrease in HST receivable of $186,250, a decrease in prepaid expenses of $3,432, an increase in accounts payable and accrued liabilities of $557,872 and an increase in due to related parties of $46,198.

Cash and cash equivalents provided by financing activities was $5,786,804 for the six months ended July 31, 2022. Financing activities were affected by financing of $5,815,550 and the exercise of stock options of $23,900, which was offset by share issue costs of $52,646.

Regardless of whether the Company discovers a significant precious or base metal deposit, its working capital of $4,627,772 at July 31, 2022 is anticipated to be adequate for it to continue operations for the twelve-month period ending July 31, 2023.

Major Shareholders and Related Party Disclosures

Major shareholders

To the knowledge of the directors and senior officers of the Company, as at July 31, 2022, no person or corporation beneficially owns or exercises control or direction over common shares of the Company carrying more than 10% of the voting rights attached to all common shares of the Company other than set out below:

Names	Number of common shares	Percentage of outstanding common shares
Delbrook	6,658,200	16.22%
Jamie Sokalsky	5,284,000	12.87%
David Palmer	5,000,000	12.18%

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) As of July 31, 2022, the Company has a balance owing to a director of $10,667 (January 31, 2022 - $nil), for expenses paid on behalf of the Company. The amount due to the director was non-interest bearing.

(ii) During the three and six months ended July 31, 2022, the Company expensed or accrued professional fees of $28,669 and $40,436, respectively (three and six months ended July 31, 2021 - $9,203 and $31,415, respectively) to Peterson McVicar LLP ("Peterson"). Dennis H. Peterson, a director of the Company, controls Peterson which provide legal services to the Company. As at July 31, 2022, Peterson was owed $10,095 (January 31, 2022 - $900) and this amount was included in due to related parties.

(iii) During the three and six months ended July 31, 2022, the Company paid for compliance services and disbursements of $13,496 and $29,649, respectively (three and six months ended July 31, 2021 - $20,793 and $32,019, respectively) to Marrelli Support Services Inc., DSA Corporate Services Inc., DSA Filling Services Limited, Marrelli Press Release Services, and Marrelli Trust Company Limited, collectively, the ("Marrelli Group").

The services provided by the Marrelli Group are;

- Bookkeeping services;
- Regulatory filing services;
- Press release services;
- Corporate secretarial services; and
- Corporate trust and transfer agent services.

Marie-Josée Audet, who was appointed Chief Financial Officer of Angus on July 9, 2020, is an employee of the Marrelli Group. These services are required by Angus to maintain its reporting issuer status and are made on terms equivalent to those that prevail with arm's length transactions. As at July 31, 2022, the Marrelli Group was owed $3,734 (January 31, 2022 - $7,398) and this amount is included in due to related parties.

(iv) During the three and six months ended July 31, 2022, the Company expensed or accrued professional fees of $15,000 and $30,000, respectively (three and six months ended July 31, 2021 - $15,000 and $19,000, respectively) to Steve Burleton. Steve Burleton was appointed interim CEO of the Company on April 7, 2021. As at July 31, 2022, Steve Burleton was owed $9,000 (January 31, 2022 - $49,000) and this amount was included in due to related parties. In addition, during the six months ended July 31, 2022, the Company entered into an agreement to settle $70,000 of debt owed to Steve Burleton.

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

Share-based payments	**Three Months Ended July 31, 2022 $**	**Three Months Ended July 31, 2021 $**	**Six Months Ended July 31, 2022 $**	**Six Months Ended July 31, 2021 $**
Steve Burleton, interim CEO and director	26,414	30,572	59,101	88,460
David Cobbold, director	15,965	52,417	35,981	52,417
Dennis Peterson, director	16,223	nil	32,027	nil
Patrick Langlois, director	16,223	nil	32,027	nil
Breanne Beh, chief geologist	7,282	nil	14,426	nil
Total	**82,107**	**82,989**	**173,562**	**140,877**

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

Share Capital

As at the date of this Interim MD&A, the Company had a total of 41,526,050 common shares issued and outstanding. An additional 3,170,000 common shares are subject to issuance from stock options outstanding and an additional 670,000 common shares from restricted stock units ("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 August 29, 2027.

Disclosure of Internal Controls

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

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

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

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

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

Risks and Uncertainties

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risks and Uncertainties" in the Company's Annual MD&A for the year ended January 31, 2022, available on SEDAR at www.sedar.com.

Subsequent Events

(i) Subsequent to July 31, 2022, 475,000 stock options with an exercise price of $0.10 and expiry date of September 1, 2022 were exercised for gross proceeds of $47,500.

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

Additionally, the Company granted 360,000 RSUs to officers, directors, employees and consultants of the Company under the terms of the Company's RSU Plan and which have a three-year vesting period.