

ANGOLD RESOURCES LTD.

Condensed Consolidated Interim Financial Statements
For the six months ended October 31, 2022 and 2021
(Expressed in Canadian Dollars - unaudited)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by the entity's auditor.

ANGOLD RESOURCES LTD.
Condensed Consolidated Interim Statements of Financial Position
(Expressed in Canadian Dollars)

	October 31, 2022 (unaudited)	April 30, 2022
ASSETS		
Current assets		
Cash	\$ 818,908	\$ 3,713,638
Receivables	50,423	27,704
Prepaid expenses	65,183	154,400
	934,514	3,895,742
Prepaid expenses and deposits (Note 3)	143,497	228,239
Exploration and evaluation assets (Note 3)	10,252,632	7,743,042
TOTAL ASSETS	\$ 11,330,643	\$ 11,867,023
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Notes 4 and 7)	\$ 270,400	\$ 205,873
TOTAL LIABILITIES	270,400	205,873
SHAREHOLDERS' EQUITY		
Share capital (Note 5)	26,539,296	26,504,858
Reserve (Note 6)	1,678,388	1,686,721
Accumulated deficit	(17,157,441)	(16,530,429)
TOTAL SHAREHOLDERS' EQUITY	11,060,243	11,661,150
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 11,330,643	\$ 11,867,023

Nature of operations and going concern (Note 1)

These condensed interim financial statements were authorized for issue by the Board of Directors on December 12, 2022. They are signed on behalf of the Board of Directors by:

"Galen McNamara"
Director

"Adrian Rothwell"
Director

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

ANGOLD RESOURCES LTD.**Condensed Consolidated Interim Statements of Loss and Comprehensive Loss**

(Expressed in Canadian Dollars - unaudited)

	<u>For the Three Months Ended</u>		<u>For the Six Months Ended</u>	
	<u>October 31,</u> <u>2022</u>	<u>October 31,</u> <u>2021</u>	<u>October 31,</u> <u>2022</u>	<u>October 31,</u> <u>2021</u>
EXPENSES				
Management fees (Note 7)	\$ 75,000	\$ 87,164	\$ 153,268	\$ 197,635
General and administrative fees	33,024	21,842	64,654	101,308
Professional fees	51,452	62,351	74,697	138,457
Consulting fees	110,141	90,117	212,372	199,365
Shareholder information and investor relations	39,281	220,240	125,155	475,836
Transfer agent, regulatory and listing fees	8,852	4,078	18,273	31,328
Foreign exchange (gain) loss	(125,606)	142,909	(13,074)	173,965
Stock-based compensation (Note 6)	1,265	9,083	2,637	93,521
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	\$ 193,409	\$ 637,784	\$ 637,982	\$ 1,411,415
Basic and diluted loss per share for the period	\$ 0.00	\$ 0.01	\$ 0.00	\$ 0.02
Weighted average number of common shares outstanding	132,543,784	83,941,831	132,532,372	83,941,831

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

ANGOLD RESOURCES LTD.
Condensed Consolidated Interim Statements of Cash Flow
(Expressed in Canadian Dollars - unaudited)

	For the Six Months Ended	
	October 31, 2022	October 31, 2021
Cash flows provided from (used in):		
OPERATING ACTIVITIES		
Net loss for the period	\$ (637,982)	\$ (1,411,415)
Adjustments for item not affecting cash:		
Stock-based compensation	2,637	93,521
Net changes in non-cash working capital items:		
Receivables and prepaid expenses	66,498	352,399
Accounts payable and accrued liabilities	(4,140)	(14,262)
Net cash flows used in operating activities	(572,987)	(979,757)
INVESTING ACTIVITIES		
Exploration and evaluation assets	(2,321,743)	(2,621,491)
Net cash flows used in investing activities	(2,321,743)	(2,621,491)
Net decrease in cash	(2,894,730)	(3,601,248)
Cash, beginning of period	3,713,638	4,086,975
Cash, end of period	\$ 818,908	\$ 485,727
Supplemental cash flow information:		
Non-cash share issuance for exploration and evaluation assets	\$ 34,438	\$ -
Exploration and evaluation assets included in accounts payable and accrued liabilities	\$ 139,993	\$ 196,439

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

ANGOLD RESOURCES LTD.
Condensed Consolidated Interim Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars - unaudited)

	Number of shares	Share Capital	Reserve	Accumulated deficit	Total
Balance at April 30, 2021	83,941,831	\$ 21,073,731	\$ 1,359,216	\$ (14,281,519)	\$ 8,151,428
Stock-based compensation	-	-	93,521	-	93,521
Net loss for the period	-	-	-	(1,411,415)	(1,411,415)
Balance at October 31, 2021	83,941,831	\$ 21,073,731	\$ 1,452,737	\$ (15,692,934)	\$ 6,833,534
Balance at April 30, 2022	132,520,960	\$ 26,504,858	\$ 1,686,721	\$ (16,530,429)	\$ 11,661,150
Common shares issued for property payment (Note 3)	419,970	34,438	-	-	34,438
Fair value of expired options	-	-	(10,970)	10,970	-
Stock-based compensation (Note 6 and 7)	-	-	2,637	-	2,637
Net loss for the period	-	-	-	(637,982)	(637,982)
Balance at October 31, 2022	132,940,930	\$ 26,539,296	\$ 1,678,388	\$ (17,157,441)	\$ 11,060,243

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

ANGOLD RESOURCES LTD.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended October 31, 2022 and 2021

(Expressed in Canadian Dollars - unaudited)

1. NATURE OF OPERATIONS AND GOING CONCERN

Angold Resources Ltd. (the “Company” or “Angold”) was incorporated under the Canada Business Corporations Act on October 6, 2004. On October 22, 2012, the Company completed a continuation under the BC Business Corporations Act. The Company’s registered office is located at Suite 2200 - 855 West Georgia Street, Vancouver, BC, V6C 3E8. The Company is listed on the TSX Venture Exchange (the “Exchange”) and trades under the symbol “AAU” and on the OTCQB under the symbol “AAUGF”.

These condensed consolidated interim financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and settle its liabilities in the normal course of business. At October 31, 2022, the Company had cash of \$818,908 (April 30, 2022 - \$3,713,638) and its current assets exceed its current liabilities by \$664,114 (April 30, 2022 – \$3,689,869). The Company currently has no active business and is not generating any revenues. It has incurred losses and negative cash flows from operations since inception and had an accumulated deficit of \$17,157,441 as at October 31, 2022 (April 30, 2022 - \$16,530,429). Whether and when the Company can obtain profitability and positive cash flows from operations is uncertain. These uncertainties may cast significant doubt on the ability of the Company to continue as a going concern.

The Company’s ability to continue its operations is dependent on its success in raising equity through share issuances, suitable debt financing and/or other financing arrangements. While the Company has been successful in raising equity in the past, there can be no guarantee that it will be able to raise sufficient funds to fund its activities and general and administrative costs in the next twelve months and in the future. These condensed consolidated interim financial statements do not give effect to the required adjustments to the carrying amounts and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

2. SIGNIFICANT ACCOUNTING POLICIES

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board (“IASB”). Accordingly, certain information and footnote disclosure normally included in annual financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) have been omitted or condensed, and therefore these condensed consolidated interim financial statements should be read in conjunction with the Company’s April 30, 2022 audited annual consolidated financial statements and the notes to such financial statements.

These condensed consolidated interim financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss (“FVTPL”), which are stated at their fair value. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These condensed consolidated interim financial statements are based on the IFRS issued and effective as of December 12, 2022, the date these condensed consolidated interim financial statements were authorized for issuance by the Company’s Board of Directors, and follow the same accounting policies and methods of computation as the most recent annual financial statements.

a) Significant accounting judgments and key sources of estimation uncertainty

Going concern

The assessment of the Company’s ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures and meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Impairment of long-lived assets

The Company evaluates each long-term asset each reporting period to determine if there are any indications of impairment. If any such indications exist, an estimate of the recoverable amount is performed and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount. The estimates and assumptions used to estimate the recoverable amount of the long-lived assets are subject to risk and uncertainty and there is the possibility that changes in circumstances will alter these estimates and assumptions.

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

a) Significant accounting judgments and key sources of estimation uncertainty (continued)

Determination of functional currency

The functional currency for each of the Company's subsidiaries is the currency of the primary economic environment in which the respective entity operates; the Company has determined the functional currency of Angold Resources Ltd. and its subsidiaries to be the Canadian dollar. Such determination involves certain judgements to identify the primary economic environment. The Company reconsiders the functional currency of its subsidiaries if there is a change in events and/or conditions which determine the primary economic environment.

Valuation of stock-based compensation

The Company uses the Black-Scholes option pricing model for valuation of stock-based compensation. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

b) New accounting standard and amendments

The Company did not adopt any new accounting standards or amendments.

3. EXPLORATION AND EVALUATION ASSETS

	Uchi Property	USA Properties	Chile Properties	Total
Acquisition Costs				
Balance, April 30, 2021	\$ 17,000	\$ 102,063	\$ 284,875	\$ 403,938
Additions	-	88,991	-	88,991
Balance, April 30, 2022	17,000	191,054	284,875	492,929
Additions	-	103,887	-	103,887
Balance, October 31, 2022	\$ 17,000	\$ 294,941	\$ 284,875	\$ 596,816
Deferred Exploration Costs				
Balance, April 30, 2021	\$ 165,791	\$ 212,522	\$ 2,894,476	\$ 3,272,789
Consulting fees	28,929	146,935	87,545	263,409
Drilling	-	-	1,399,816	1,399,816
Exploration	-	814,167	670,768	1,484,935
Permitting and staking fees	-	-	143,526	143,526
General project costs	-	129,228	556,410	685,638
Balance, April 30, 2022	194,720	1,302,852	5,752,541	7,250,113
Consulting fees	7,242	-	-	7,242
Drilling	-	1,139,906	-	1,139,906
Exploration	284,442	490,765	31,994	807,201
Permitting and staking fees	-	-	136,572	136,572
General project costs	35,465	99,024	180,293	314,782
Balance, October 31, 2022	\$ 521,689	\$ 3,032,547	\$ 6,101,400	\$ 9,655,816
Total				
Balance, April 30, 2022	\$ 211,720	\$ 1,493,906	\$ 6,037,416	\$ 7,743,042
Balance, October 31, 2022	\$ 538,869	\$ 3,327,488	\$ 6,386,275	\$ 10,252,632

Chile Properties

The Lajitas and Dorado claims comprise the Dorado property and is located in the Maricunga region of Chile. The Nevada claim comprises the Cordillera property and is also located in the Maricunga region of Chile. Both the Dorado and the Cordillera Properties include a 2% net smelter royalty which may be reduced to 1% for a payment of \$2,000,000 at any time.

As at October 31, 2022, the Company had deposits of \$nil (April 30, 2022 - \$61,865) related to mining patents and concessions related to the Chile properties

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3. EXPLORATION AND EVALUATION ASSETS (continued)

USA Properties

Iron Butte

On July 25, 2020, the Company entered into a property option agreement whereby the Company has the option to acquire a 100% interest in the Iron Butte Property (subject to a net smelter royalty). To earn the option, the Company must pay USD\$1,320,000 and issue common shares worth USD\$252,750 over 6 years:

Cash payments:

- (i) USD\$20,000 on effective date of July 25, 2020 (paid CAD\$27,063);
- (ii) USD\$50,000 on or before the 1st year anniversary of a going public transaction (paid CAD\$64,666);
- (iii) USD\$100,000 on or before the 2nd year anniversary of a going public transaction;
- (iv) USD\$150,000 on or before the 3rd year anniversary of a going public transaction;
- (v) USD\$200,000 on or before the 4th year anniversary of a going public transaction;
- (vi) USD\$300,000 on or before the 5th year anniversary of a going public transaction; and
- (vii) USD\$500,000 on or before the 6th year anniversary of a going public transaction.

Share issuance:

- (i) Issuance of payment shares with a value of USD\$18,750 based on the payment share price on or before the 1st year anniversary of a going public transaction (issued with a fair value of \$24,325);
- (ii) Issuance of payment shares with a value of USD\$36,000 based on the payment share price on or before the 2nd year anniversary of a going public transaction;
- (iii) Issuance of payment shares with a value of USD\$45,000 based on the payment share price on or before the 3rd year anniversary of a going public transaction;
- (iv) Issuance of payment shares with a value of USD\$63,000 based on the payment share price on or before the 4th year anniversary of a going public transaction; and
- (v) Issuance of payment shares with a value of USD\$90,000 based on the payment share price on or before the 5th year anniversary of a going public transaction.

In addition, within 180 days of the effective date of July 25, 2020 the Company was required to complete a public listing and upon the listing issue 187,500 common shares. On December 18, 2020, the Company issued 187,500 common shares with a fair value of \$75,000 to the optionor of the Iron Butte Property.

As at October 31, 2022, the Company had deposits of \$143,947 (April 30, 2022 - \$166,374) related to drilling deposits and bond payments related to the Iron Butte property.

Hope Butte

On October 12, 2022, (the "Effective Date") the Company entered into a property option agreement whereby the Company has the option to acquire a 100% interest in the Hope Butte Project ("Hope Butte"), located in Malheur County, Oregon, USA. To earn the option, the Company must complete the following:

Cash payments:

- (i) USD\$50,000 on Effective Date (paid CAD\$69,449);
- (ii) USD\$75,000 on or before the 1st anniversary of the Effective Date;
- (iii) USD\$150,000 on or before the 2nd anniversary of the Effective Date;
- (iv) USD\$200,000 on or before the 3rd anniversary of the Effective Date;
- (v) USD\$250,000 on or before the 4th anniversary of the Effective Date, and each succeeding anniversary until the Company completes the purchase of the property for total proceeds of US\$2,000,000.

Share issuances:

- (i) Issuance of payment shares with a value of USD\$25,000 on the Effective Date (issued with a fair value of \$34,438);
- (ii) Issuance of payment shares with a value of USD\$50,000 on or before the 1st anniversary of the Effective Date;
- (iii) Issuance of payment shares with a value of USD\$75,000 on or before the 2nd anniversary of the Effective Date.

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Notes to the Condensed Consolidated Interim Financial Statements

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4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

At October 31, 2022 and April 30, 2022, the Company's accounts payable and accrued liabilities are composed of the following:

	October 31, 2022		April 30, 2022	
Accounts payable	\$	252,014	\$	110,765
Accrued liabilities		18,386		95,108
Total	\$	270,400	\$	205,873

5. SHARE CAPITAL

As of October 31, 2022 the Company had an unlimited number of common shares authorized without par value and 132,940,930 (April 30, 2022 – 132,520,960) common shares outstanding.

As of October 31, 2022, there were 8,844,229 shares (April 30, 2022 – 11,792,298) held in escrow.

On October 27, 2022, the Company issued 419,970 common shares with a fair value of \$34,438 in accordance with the option agreement on the Hope Butte Property (Note 3).

There were no shares issued during the six months ended October 31, 2021.

6. OPTIONS AND WARRANTS

a) Options

There were no stock options granted during the six months ended October 31, 2022.

On May 31, 2021, the Company granted 150,000 stock options with a fair value of \$47,278 to an employee of the Company, which vested immediately.

On July 19, 2021, the Company granted 150,000 stock options with a fair value of \$26,483 to an employee of the Company, which vested immediately.

During the six months ended October 31, 2022, the Company recognized stock-based compensation expense of \$2,637 (2021 - \$93,521) relating to the vesting of the previously granted stock options.

The Company has a stock option plan whereby a maximum of 10% of the issued and outstanding common shares of the Company may be reserved for issuance pursuant to the exercise of stock options. The terms of the granted options are fixed by the Board of Directors and are not to exceed ten years. The exercise price of options is determined by the Board of Directors, but shall not be less than the closing price of the Company's common shares on the day preceding the day on which the options are granted, less any discount permitted by the Exchange. Options granted under the plan may vest immediately on grant, or over a period as determined by the Board of Directors or, in respect of options granted for investor relations services, as prescribed by Exchange policy.

A continuity schedule of the Company's outstanding stock options for the six months ended October 31, 2022 and 2021 are as follows:

	October 31, 2022		October 31, 2021	
	Number outstanding	Weighted average exercise price	Number outstanding	Weighted average exercise price
Outstanding, beginning of period	6,900,000	\$ 0.31	4,460,000	\$0.41
Granted	-	-	500,000	0.36
Expired	(100,000)	0.17	(65,000)	0.70
Outstanding, end of period	6,800,000	\$ 0.31	4,895,000	\$ 0.40

The 100,000 of expired options had a fair value of \$10,970 and were reclassified to deficit during the period.

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Notes to the Condensed Consolidated Interim Financial Statements
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(Expressed in Canadian Dollars - unaudited)

6. OPTIONS AND WARRANTS (continued)

a) Options (continued)

At October 31, 2022, the Company had outstanding stock options exercisable to acquire common shares of the Company as follows:

Expiry date	Options outstanding	Options exercisable	Exercise price	Weighted average remaining contractual life (in years)
December 29, 2022	300,000	300,000	\$ 0.40	0.16
October 19, 2023	200,000	200,000	\$ 0.30	0.97
December 29, 2025	3,575,000	3,575,000	\$ 0.40	3.16
May 31, 2026	150,000	150,000	\$ 0.40	3.58
July 19, 2026	150,000	150,000	\$ 0.40	3.72
January 26, 2027	2,425,000	2,425,000	\$ 0.17	4.24
	6,800,000	6,800,000	\$ 0.31	3.37

b) Warrants

There were no warrants issued during the six months ended October 31, 2022.

A continuity schedule of the Company's outstanding warrants for the six months ended October 31, 2022 and 2021 is as follows:

	October 31, 2022		October 31, 2021	
	Number outstanding	Weighted average exercise price	Number outstanding	Weighted average exercise price
Outstanding, beginning of period	49,786,607	\$ 0.18	1,005,975	\$ 0.40
Granted	-	-	-	-
Outstanding, end of period	49,786,607	\$ 0.18	1,005,975	\$ 0.40

At October 31, 2022, the Company had outstanding warrants exercisable to acquire common shares of the Company as follows:

Expiry date	Warrants outstanding	Warrants exercisable	Exercise price	Weighted average remaining contractual life (in years)
December 16, 2024	23,094,173	23,094,173	\$ 0.17	2.13
April 5, 2025	19,566,400	19,566,400	\$ 0.20	2.43
April 5, 2025	1,369,648	1,369,648	\$ 0.14	2.43
April 14, 2025	5,756,386	5,756,386	\$ 0.20	2.45
	49,786,607	49,786,607	\$ 0.18	2.29

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Notes to the Condensed Consolidated Interim Financial Statements
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7. RELATED PARTY TRANSACTIONS

The Company's related parties consist of its key management personnel, including its directors and officers.

During the normal course of business, the Company enters into transactions with its related parties that are considered to be arm's length transactions and made at normal market prices and on normal commercial terms.

- (a) Key management compensation included in management fees for the six months ended October 31, 2022 and 2021 were as follows:

	<u>Three months ended</u>		<u>Six months ended</u>	
	October 31, 2022	October 31, 2021	October 31, 2022	October 31, 2021
Management fees	\$ 75,000	\$ 87,164	\$ 153,268	\$ 197,635

- (b) During the three and six months ended October 31, 2022, the Company incurred stock-based compensation expense of \$nil and \$nil, respectively, (2021 - \$nil and \$nil) related to stock options granted to officers and directors of the Company.
- (c) At October 31, 2022, the Company had \$nil (April 30, 2022 - \$36,158) owing to related parties. These amounts are non-interest bearing and have no fixed term of repayment.

8. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to continue its business and maintain a flexible capital structure, which optimizes the costs of capital at an acceptable risk. The Company's capital includes the components of its shareholders' equity.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue new debt, acquire or dispose of assets, or adjust the amount of cash. In order to preserve cash, the Company does not pay any dividends.

The Company is not subject to any externally imposed capital requirements. The Company did not change their capital management approach during the period ended October 31, 2022.

The Company's ability to continue its operations is dependent on its success in raising equity through share issuances, suitable debt financing and/or other financing arrangements.

9. FINANCIAL INSTRUMENTS

a) Categories of financial instruments and fair value measurements

The Company's financial assets and liabilities are classified as follows:

	October 31, 2022	April 30, 2022
Financial assets:		
<i>Fair value through profit and loss</i>		
Cash	\$ 818,908	\$ 3,713,638
Financial liabilities:		
<i>Other financial liabilities</i>		
Accounts payable	\$ 252,014	\$ 110,765

The amount of accounts payable includes amounts due to related parties.

The fair values of the Company's cash and cash equivalents and accounts payable approximate their carrying amounts due to the short-term nature of these instruments.

IFRS 7 *Financial Instruments: Disclosures* establishes a fair value hierarchy that reflects the significance of inputs used in measuring fair value as follows:

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9. FINANCIAL INSTRUMENTS (continued)

a) Categories of financial instruments and fair value measurements (continued)

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – 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 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

At October 31, 2022 and April 30, 2022, the Company had no financial assets measured and recognized on the consolidated statement of financial position at fair value belonging in Level 2 or Level 3 of the fair value hierarchy.

b) Management of financial risks

The Company's financial instruments expose the Company to certain financial risks, including credit risk, liquidity risk, interest rate risk and foreign currency risk.

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. At October 31, 2022, the Company was exposed to credit risk on its cash and cash equivalents.

The Company's cash and cash equivalents are held with a high credit quality financial institution in Canada and as at October 31, 2022, management considers its exposure to credit risk to be low.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company manages liquidity risk by maintaining adequate cash and managing its capital and expenditures.

At October 31, 2022, the Company had cash of \$818,908 (April 30, 2022 - \$3,713,638) and accounts payable and accrued liabilities of \$270,400 (April 30, 2022 - \$205,873) with contractual maturities of less than one year. The Company had sufficient cash to meet its current liabilities at October 31, 2022. The Company assessed its liquidity risk as low as at October 31, 2022.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Company's financial assets and financial liabilities are not exposed to interest rate risk due to their short-term nature and maturity. The Company is not exposed to interest rate risk at October 31, 2022.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk to the extent that it has monetary assets and liabilities denominated in foreign currencies.

As at October 31, 2022, the Company is exposed to foreign currency risk, as it has cash, accounts payables and accrued liabilities denominated in US Dollars and Chilean Peso. Based on its volume of transactions, the Company determines its foreign currency risk is not significant.

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9. FINANCIAL INSTRUMENTS (continued)

Foreign currency risk (continued)

The following is the Canadian equivalent of financial assets and liabilities that are denominated in US dollars and Chilean Peso:

	October 31, 2022		April 30, 2022
Cash	\$ 12,418	\$	60,638
Accounts payable	(54,699)		(90,992)
Net exposure	\$ (42,281)	\$	(30,354)

10. SEGMENTED INFORMATION

The Company is organized into business units based on exploration and evaluation assets and has three reportable operating segments, being that of acquisition and exploration and evaluation activities in Chile, United States and Canada. The Company is in the exploration stage and has no reportable segment revenues or operating results.

The Company's total assets are segmented geographically as follows:

	Chile	United States	Canada	Total
As at April 30, 2022				
Current assets	\$ 58,309	\$ 2,067	\$ 3,835,366	\$ 3,895,742
Prepaid expenses and deposits	61,865	166,374	-	228,239
Exploration and evaluation assets	6,037,416	1,493,906	211,720	7,743,042
	\$ 6,157,590	\$ 1,662,347	\$ 4,047,086	\$ 11,867,023
As at October 31, 2022				
Current assets	\$ 25,537	\$ -	\$ 908,977	\$ 934,514
Prepaid expenses and deposits	-	143,497	-	143,497
Exploration and evaluation assets	6,386,275	3,327,488	538,869	10,252,632
	\$ 6,411,812	\$ 3,470,985	\$ 1,447,932	\$ 11,330,643