Management Discussion and Analysis
For the Year Ended April 30, 2022

This management's discussion and analysis ("MD&A") is management's interpretation of the financial condition and results of operations of Angold Resources Ltd. (the "Company" or "Angold") for the year ended April 30, 2022. This MD&A should be read in conjunction with the audited financial statements of the Company for the year ended April 30, 2022, prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). This MD&A complements and supplements, but does not form part of, the Company's financial statements.

This MD&A contains forward-looking statements. Statements regarding the adequacy of cash resources to carry out the Company's exploration programs or the need for future financing are forward-looking statements. All forward-looking statements, including those not specifically identified herein, are made subject to cautionary language included in this MD&A. Readers are advised to refer to the cautionary language when reading any forward-looking statements.

All dollar amounts contained herein are expressed in Canadian dollars unless otherwise indicated. This MD&A has been prepared as of August 19, 2022.

BUSINESS OVERVIEW

The Company was incorporated under the laws of the Canada Business Corporations Act on October 6, 2004. On October 22, 2012, the Company completed a continuation under the BC Business Corporations Act ("BCBCA"). On December 18, 2020, the Company changed its name to Angold Resources Ltd. The Company is listed on the TSX Venture Exchange (the "Exchange") under the trading symbol "AAU", on the OTCQB under the symbol "AAUGF", and on the Frankfurt Exchange under the symbol "13L".

The Company completed its amalgamation transaction (the "Transaction") with Federal Gold Corp. ("Federal") pursuant to the Amalgamation Agreement dated September 28, 2020 (the "Amalgamation Agreement"). The Transaction was completed by way of a share exchange between the shareholders of Federal and the Company. In exchange for 100% of the issued and outstanding shares of Federal, the shareholders of Federal received an aggregate of 55,000,001 shares of the Company. The Transaction completed on December 18, 2020 and constituted a reverse acquisition ("RTO"). Federal has been identified for accounting purposes as the acquirer, and accordingly the Company is considered to be a continuation of Federal, and the net assets of Angold at the date of the reverse acquisition are deemed to have been acquired by Federal. The consolidated financial statements include the results of operations of Angold from December 18, 2020. The transaction resulted in Angold obtaining control of the combined entity by obtaining control of governance and management decision-making processes, and the resulting authority to govern the financial and operating policies of the combined entity.

The Company is a junior mineral exploration stage company in the business of acquiring, exploring, and evaluating natural resource properties, and either developing these properties further or disposing of them when the evaluation is complete. As at the date of this MD&A, the Company holds an earn-in option to own 100% of the Iron Butte Property, located near Battle Mountain in Nevada, USA, as well as a 100% interest in certain claims that surround the Iron Butte Property, a 100% interest in the Dorado and Cordillera Properties, both located in the Maricunga Gold and Copper Belt in northern Chile, and a 100% interest in the Uchi Property, located in Ontario, Canada.

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 future. Many factors influence the Company's ability to raise funds, including the health of the capital market, the climate for mineral exploration investment and the Company's track record. Actual funding requirements may vary from those planned due to a number of factors, including the acquisition of new projects. There is no guarantee that the Company will be able to secure additional financings in the future at terms that are favourable, or at all.

On December 16, 2021, the Company closed a private placement comprising of 22,727,273 units at a price of $0.11 unit for gross proceeds of $2,500,000. Each unit is comprised of one common share of the Company and one common share purchase warrant. Each one full common share purchase warrant entitles the holder to purchase one common share of the Company at an exercise price of $0.165 per share, until December 16, 2024.

On April 5, 2022, the Company closed a marketed public offering of 19,566,400 units at a price of $0.14 per unit, for gross proceeds of $2,739,296. Each unit is comprised of one common share of the Company and one common share purchase warrant. Each one full common share purchase warrant entitles the holder to purchase one common share of the Company at an exercise price of $0.20 per share, until April 5, 2025.

On April 14, 2022, the Company closed a non-brokered private placement of 5,756,386 units, under the same terms as the marketed public offering above, for gross proceeds of $805,984.

Iron Butte Property, Nevada

On July 25, 2020, the Company entered into a property option agreement with Grandview Explorations, LLC (the “Optionor”) 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 make a series of staged cash and share payments to the Optionor, as follows:

a) On July 25, 2020, paying US $20,000 (paid)
b) upon completion of the Transaction, issuing 187,500 Resulting Issuer Shares (issued);
c) In staged annual payments from the first anniversary of completion of the Transaction to the sixth anniversary, make payments totalling US$1,300,000 and issuing shares totalling a value of US$252,750.

On December 22, 2021, the Company made a cash payment of US$50,000 ($64,666) and on January 7, 2022 issued 162,170 common shares with a fair value of US $18,750 ($24,325).

Upon exercise of the option, the Optionor will retain a 3% net smelter royalty on the Iron Butte property. The Company may purchase up to one-half of the royalty, for cash payment equal to US$1,000,000 per one-half percent purchased.

In 2021, the Company completed a program of mapping, sampling, soil survey, geophysics, and a structural review to define drill targets on the property surrounding the heavily oxidised historic gold resource of 606,186 ounces at 0.62 g/t. Geophysics, including magnetotelluric (“MT”) and inverse polarization (“IP”) surveys, prospecting and soil sampling primarily targeted the location of gold bearing structures and supplements previous work completed by the Company, including the identification of structural intersection zones, to be tested by drilling. This augments targets identified at depth and along strike where the historic resource remains open. The Company has identified new zones of gold mineralization to the north and west of the historic resource at Iron Butte, with samples of up to 0.6 g/t gold and high mercury (a pathfinder for gold in low sulfidation systems) at surface.

In March 2021 the Company began permitting for drilling under a “Notice of Intent” at the Iron Butte project and received this permit in July 2021. In February 2022, the Company added 77 claims in the Northern Extension Zone through staking to include the potential northerly strike from the historic resource area following surface sampling of up to 0.6 g/t gold in this zone. The project now totals 267 claims over 2,210 Ha. (5,461 ac.). Drilling was commenced on the property in June 2022 and is currently underway.

Dorado and Cordillera Properties, Chile

On August 9, 2020, the Company acquired 100% of the issued and outstanding shares of TY & Sons Explorations (Chile) Inc. in exchange for USD $210,000 (CAD $279,875). TY & Sons Explorations (Chile) Inc. owns two groups of concessions in Chile including the Nevada (now known as Cordillera) and Lajitas and Dorado claims.

The Lajitas and Dorado claims comprise the Dorado property and are 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 C$2,000,000 at any time.

The Dorado Property hosts Maricunga-style gold porphyry and epithermal gold deposits. The Dorado claims consist of 9 exploitation concessions and 52 exploration concessions staked by the Company in 2020, totaling 15,300 hectares. In January 2021, the Company began its drill program on the Lajitas target in the Dorado Property and drilled 4,300 m over 9 holes. The program identified mineralization beyond historically reported resources and confirmed historic intercepts. The Company has also undertaken a regional exploration program and has multiple targets on the project, including Lajitas South, a large coincident hyperspectral, geophysical and As-Au anomaly along a 2.2 km strike length. The Company has announced initial results from drilling at Lajitas. Assays demonstrate gold mineralization from surface with favorable intercepts. Highlighted drill results include:

- **301 m at 0.71 g/t Au** beginning at surface in hole DO-21-01
- **110 m at 0.75 g/t Au** beginning at 200 m in hole DO-21-02
- **248 m at 0.75 g/t Au** beginning at 168 m in hole DO-21-03
- **84 m at 0.40 g/t Au** beginning at 166 m in hole DO-21-04
- **196 m at 0.51 g/t Au** beginning at 296 m in hole DO-21-07
- **16 m at 0.60 g/t Au** beginning at surface in hole DO-21-08

A new zone was discovered near the bottom of DO-21-02 (30 m at 1.24 g/t Au), which has extended the West Zone of mineralization at depth by approximately 80 m below historic drill hole SF01. Two new zones were intersected near the top of DO-21-02. Shorter intercepts identified new zones in holes DO-21-06 and DO-21-08, extending mineralization to the SSW. Gold mineralization at Lajitas is open at surface and at depth and has now been confirmed over a vertical extent of at least 450 m and beginning from surface, and between the East and West Zones. No significant intercepts were noted in hole DO-21-09.

The Company has announced that it has received high-grade assay results from surface samples on its Cordillera project. Gold mineralization at Cordillera has been confirmed with grades of 11.95 g/t Au, 7.6 g/t Au, 5.0 g/t Au, 3.7 g/t Au, and others, distributed on at least five gold-anomalous zones. Cordillera is now the third drill-ready project in Angold's portfolio. The Company is preparing for a drilling program at Cordillera.

Uchi Property, Canada

Federal Gold staked the Uchi Property during the fall of 2019, and subsequently, staked an additional 80 claims contiguous to the north and west of the Uchi Property covering and area of 1,410 ha in September 2020. The Uchi Property is located approximately 80 km east of Red Lake, Ontario, Canada in the Birch-Uchi greenstone belt. The Uchi Property, which covers an area of 6,868 hectares represents a regional exploration opportunity in a greenstone belt with known zones of significant mineralization, but which remains relatively underexplored.

Full details regarding the projects are contained in the Company's news releases available the Company's website at www.angoldresources.com and on SEDAR at www.sedar.com.

Costs incurred with respect to the properties are summarized below:

	Uchi Property	Iron Butte Property	Chile Properties	Total
Acquisition Costs				
Balance, April 30, 2020	$ 13,000	$ -	$ -	$ 13,000
Additions	4,000	102,063	284,875	390,938
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
Deferred Exploration Costs				
Balance, April 30, 2020	$ 145,750	$ -	$ -	$ 145,750
Consulting fees	20,041	68,383	125,245	213,669
Drilling	-	-	2,323,672	2,323,672
Permitting and staking fees	-	100,800	107,758	208,558
General project costs	-	43,339	337,801	381,140
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
Total				
Balance, April 30, 2021	$ 182,791	$ 314,585	$ 3,179,351	$ 3,676,727
Balance, April 30, 2022	$ 211,720	$ 1,493,906	$ 6,037,416	$ 7,743,042

ANNUAL FINANCIAL INFORMATION

The selected financial information below is derived from the Company's audited consolidated financial statements for the years ended April 30, 2022, 2021 and 2020, prepared in accordance with IFRS. The Company's significant accounting policies and new accounting policies applied in the preparation of its consolidated financial statements are outlined in Note 3 to the Company's audited consolidated financial statements for the years ended April 30, 2022 and 2021.

	Year ended		
	April 30, 2022	April 30, 2021	April 30, 2020
Total revenue	$ -	$ -	$ -
Operating expenses	2,491,254	2,649,090	145,273
Other expenses (income)	-	11,362,796	(47,705)
Net loss	2,491,254	14,011,886	97,568
Total comprehensive loss	2,491,254	14,011,866	97,568
Basic and diluted loss per common share:	0.03	0.31	0.02

	As at		
	April 30, 2022	April 30, 2021	April 30, 2020
Cash	$ 3,713,638	$ 4,086,975	$ 50,414
Exploration and evaluation assets	7,743,042	3,676,727	158,750
Total assets	11,867,023	8,348,249	232,532
Current financial liabilities	205,873	196,821	129,253
Shareholders' equity	11,661,150	8,151,428	103,279

FINANCIAL REVIEW

For a discussion of the factors affecting the Company's losses see "Summary of quarterly results" and "Results of operations" below.

Results of operations

The Company incurred a net and comprehensive loss of $2,491,254 during the year ended April 30, 2022, a decrease in loss of $11,520,632, as compared to the net and comprehensive loss of $14,011,886 for the year ended April 30, 2021. The decrease in net loss and total comprehensive loss was primarily driven by:

- Listing expense of $11,362,796 related to the reverse take-over transaction with Federal in the prior year.
- Stock-based compensation expense of $378,098 compared to $1,215,897 in the prior year. The larger expense in the prior year was a result of a larger option grant with a higher exercise price and thus a higher black-scholes valuation.
- Management fees of $366,812 compared to $266,953 in the prior year, related to consulting fees paid to officers of the Company.
- An increase to consulting fees of $133,945, shareholder information and investor relations of $374,907, professional fees of $117,396, general and administrative fees of $2,364, as the Company completed its first full year of operations, a ramp up of activity, and increased costs associated with being a public company.
- A decrease to transfer agent, regulatory and listing fees of $19,580, as the Company incurred higher listing fees in the prior year driven by the reverse take-over transaction.

Summary of quarterly results

The following table provides a summary of financial data for the Company's most recent eight quarters:

	Quarter ended	**Revenue**	**Loss before other income and expenses**	**Total comprehensive loss**	**Basic and diluted income (loss) per common share**
Q4/22	April 30, 2022	$ -	$ (338,183)	$ (338,183)	$ (0.00)
Q3/22	January 31, 2022	-	(741,656)	(741,656)	(0.01)
Q2/22	October 31, 2021	-	(637,784)	(637,784)	(0.01)
Q1/22	July 31, 2021	-	(773,631)	(773,631)	(0.01)
Q4/21	April 31, 2021	-	(849,480)	(849,480)	(0.02)
Q3/21	January 31, 2021	-	(12,964,816)	(12,964,816)	(0.23)
Q2/21	October 31, 2020	-	(177,451)	(177,451)	(0.01)
Q1/21	July 31, 2020	-	(20,139)	(20,139)	(0.00)

The primary factors affecting the magnitude and variations of the Company's losses are as follows:

- Q4 2022: Losses differed from the previous three operating quarters primarily due to a reduction in stock-based compensation and shareholder information and investor relations costs incurred in the quarter.
- Q4 2021: The first full quarter of operations of the Company post transaction, resulting in higher expenditures.
- Q3 2021: The Company completed its reverse take-over transaction resulting in a listing expense of $11,362,796. The Company also issued stock options resulting in share-based compensation expense of $1,111,578. The quarter ended January 31, 2021 was the first quarter of operations as Angold resulting in higher expenditures.
- Q2 2021: The Company's incurred increased expenses related to the reverse acquisition transaction.

LIQUIDITY AND CAPITAL RESOURCES

The Company's financial statements for the fiscal year ended April 30, 2022 have been prepared on a going concern basis, which assumes that the Company will continue in operation in the foreseeable future and will be able to realize its assets and settle its liabilities in the normal course of business. At April 30, 2022, the Company had cash of $3,713,638 (April 30, 2021: $4,086,975) and its current assets exceeded its current liabilities by $3,689,869 (April 30, 2021: $4,474,701). 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 $16,530,429 as at April 30, 2022 (April 30, 2021: $14,281,519).

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. The consolidated financial statements for the year ended April 30, 2021 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.

Cash flows

Cash used in operating activities for the year ended April 30, 2022 was $1,772,987 compared to $2,189,037 for the year ended April 30, 2021.

Cash used in investing activities for the year ended April 30, 2022 was $4,198,903 compared to investing activities of $3,040,097 in the comparative period. Investing activities relates to investment in the Company's exploration and evaluation assets.

Cash provided by financing activities for the year ended April 30, 2022 was $5,598,553 compared to financing activities of $9,265,595 in the comparative period. Financing activities related primarily to the closing of private placements during the current period.

TRANSACTIONS WITH RELATED PARTIES

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.

Key management compensation for the year ended April 30, 2022 and 2021 was as follows:

	April 30, 2022	April 30, 2021
Management fees	$ 366,812	$ 266,953
Legal fees	92,803	97,287
Total	$ 458,895	$ 364,240

During the year April 30, 2022 and 2021, the Company incurred stock-based compensation expense of $200,184 and $854,534, respectively, related to stock options granted to officers and directors of the Company.

At April 30, 2022, the Company had $36,158 (April 30, 2021 - $ nil) owing to related parties (Note 7). These amounts are non-interest bearing and have no fixed term of repayment.

FOURTH QUARTER

	April 30, 2022	April 30, 2021
EXPENSES		

General and administrative costs	$	36,400	$	25,005
Management fees		76,566		98,852
Consulting fees		94,600		123,957
Professional fees		65,550		50,825
Shareholder information and investor relations		85,609		273,886
Transfer agent, regulatory and listing fees		21,385		47,963
Stock-based compensation expense		2,726		104,319
Foreign exchange (gain) loss		(44,653)		124,673
Net loss (income)	$	338,183	$	849,480

The Company incurred a net loss and total comprehensive loss of $338,183 during the three months ended April 30, 2022 compared to income of $849,480 for the same period of 2021, a decrease in loss of $511,297.

The increase in loss was a result of the increased level of activity at the Company, refer to discussion above under “Results of operations and “Summary of quarterly results”.

CRITICAL JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The critical judgements and estimates that management has made in the process of applying the Company’s accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements for the year ended April 30, 2022 are as follows:

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.

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.

NEW ACCOUNTING STANDARDS AND ACCOUNTING STANDARDS NOT YET EFFECTIVE

The Company did not adopt any new accounting standards or interpretations during the year ended April 30, 2022.

OFF-BALANCE SHEET ARRANGEMENTS

The Company did not enter into any off-balance sheet arrangements during the year ended April 30, 2022.

PROPOSED TRANSACTIONS

None.

FINANCIAL INSTRUMENTS AND RELATED RISKS

Classifications

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

		April 30, 2022		April 30, 2021
Financial assets:				
Fair value through profit and loss				
Cash and cash equivalents	$	3,713,638	$	4,086,975
Financial liabilities:				
Amortized cost				
Accounts payable	$	110,765	$	130,483
Note payable		-		14,431

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

Financial instrument risk exposure

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 April 30, 2022, the Company was exposed to credit risk on its cash.

The Company's cash are held with a high credit quality financial institution in Canada and its receivable was mainly comprise of GST receivable as at April 30, 2022; thus 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 April 30, 2022, the Company had cash of $3,713,638 (April 30, 2021 - $4,086,975) and accounts payable and accrued liabilities of $205,873 (April 30, 2021 - $196,821) with contractual maturities of less than one year. The Company had sufficient cash to meet its current liabilities at April 30, 2022. The Company assessed its liquidity risk as low as at April 30, 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 April 30, 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 April 30, 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.

OUTSTANDING SHARE CAPITAL DATA

At the date of this MD&A, the Company had 132,520,960 common shares issued and outstanding (April 30, 2021 – 83,941,831).

The Company has authorized an unlimited number of common shares without par value.

At the date of this MD&A, the Company has warrants outstanding as follows:

Number of warrants		Exercise price	Expiry date	Exercisable
23,094,173	$	0.17	December 16, 2024	23,094,173
19,566,400	$	0.20	April 5, 2025	19,566,400
1,369,648	$	0.14	April 5, 2025	1,369,648
5,756,386	$	0.20	April 14, 2025	5,756,386

At the date of this MD&A, the Company has stock options outstanding as follows:

Number of options		Exercise price	Expiry date	Exercisable
300,000	$	0.40	December 29, 2022	300,000
200,000	$	0.30	October 19, 2023	200,000
3,575,000	$	0.40	December 29, 2025	3,575,000
150,000	$	0.40	May 31, 2026	150,000
150,000	$	0.40	July 19, 2026	150,000
2,525,000	$	0.17	January 26, 2027	2,525,000

RISKS AND UNCERTAINTIES

The Company's business remains mineral property acquisition, exploration and development business and as a result it may be exposed to a number of operational, financial, regulatory and other risks and uncertainties that are typical in the natural resource industry and common to other companies in the exploration and development stage. These risks may not be the only risks faced by the Company. Additional risks and uncertainties not presently known by the Company or which are presently considered immaterial could adversely impact the Company's business, results of operations, and financial performance in future periods. Refer to the Company's Filing Statement dated December 18, 2020 for a list of risk factors impacting the Company.

CONFLICTS OF INTEREST

The Company's directors and officers may serve as directors or officers, or may be associated with, other reporting companies, or have significant shareholdings in other companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding on terms with respect to the transaction. If a conflict of interest arises, the Company will follow the provisions of the BCBCA dealing with conflict of interest. These provisions state that where a director has such a conflict, that director must, at a meeting of the Company's directors, disclose his or her interest and refrain from voting on the matter unless otherwise permitted by the BCBCA. In accordance with the laws of the Province of British Columbia, the directors and officers of Angold are required to act honestly, in good faith, and in the best interest of Angold.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A includes "forward-looking statements" and "forward-looking information" within the meaning of Canadian securities legislation. All statements included in this MD&A, other than statements of historical fact, are forward-looking statements. When used in this MD&A, words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict", "foresee" and other similar terminology, or sentences/statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company's future operational or financial performance.

These statements reflect the Company's current expectations regarding future events, performance and results, and is accurate only at the time of this MD&A, and may be superseded by more current information. Forward-looking statements also involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company or its mineral projects to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or information.

In making such statements, the Company has made assumptions regarding, among other things: general business and economic conditions; the availability of additional; the supply and demand for, inventories of, and the level and volatility of the prices of metals;; the timing and receipt of governmental permits and approvals; changes in regulations; political factors; the accuracy of the Company's interpretation of the geology of the Company's properties and prospective properties; the availability of equipment, skilled labour and services needed for the exploration of mineral properties; and currency fluctuations.

Although the forward-looking statements or information contained in this MD&A are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. They should not be read as guarantees of future performance or results. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to: the factors discussed below and under "Risks and Uncertainties"; unanticipated changes in general business and economic conditions or conditions in the financial markets; fluctuations in the price of metals; stock market volatility; the availability of exploration capital and financing generally; changes in national and local government legislation; changes to taxation; changes in interest or currency exchange rates; loss of key personnel; inaccurate geological assumptions; competition; unavailability of materials and equipment; government action or delays in the receipt of permits or government approvals; and unanticipated events related to health, safety and environmental matters, including the impact of epidemics.

Forward-looking information is designed to help readers understand management's current views of the Company's near and longer-term prospects, and it may not be appropriate for other purposes. The Company will not update any forward-looking statements or forward-looking information unless required to by applicable securities laws.