

ANGOLD RESOURCES LTD.

Condensed Consolidated Interim Financial Statements
For the six months ended October 31, 2023 and 2022
(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 - unaudited)

	October 31, 2023	April 30, 2023
ASSETS		
Current assets		
Cash	\$ 14,668	\$ 125,176
Receivables	29,063	32,814
Prepaid expenses	8,685	16,154
Marketable securities (Note 4)	842,968	-
Asset held for sale (Note 5)	-	218,614
	895,384	392,758
Exploration and evaluation assets (Note 6)	6,749,521	6,522,712
TOTAL ASSETS	\$ 7,644,905	\$ 6,915,470
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Notes 7 and 11)	\$ 444,556	\$ 180,464
TOTAL LIABILITIES	444,556	180,464
SHAREHOLDERS' EQUITY		
Share capital (Notes 9 and 15)	26,774,941	26,782,727
Shares issuable (Notes 9 and 15)	151,000	-
Subscriptions received (Notes 9 and 15)	10,000	-
Reserve (Note 10)	1,131,992	1,223,920
Accumulated deficit	(20,867,584)	(21,271,641)
TOTAL SHAREHOLDERS' EQUITY	7,200,349	6,735,006
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 7,644,905	\$ 6,915,470

Nature of operations and going concern (Note 1)
Subsequent events (Note 15)

These financial statements were authorized for issue by the Board of Directors on December 20, 2023. They are signed on behalf of the Board of Directors by:

"Galen McNamara"
Director

"Brandon Bonifacio"
Director

ANGOLD RESOURCES LTD.**Condensed Consolidated Interim Statements of (Income) Loss and Comprehensive (Income) 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>2023</u>	<u>October 31,</u> <u>2022</u>	<u>October 31,</u> <u>2023</u>	<u>October 31,</u> <u>2022</u>
EXPENSES				
Management fees (Note 11)	\$ 37,500	\$ 75,000	\$ 75,000	\$ 153,268
General and administrative fees	6,613	33,024	14,384	64,654
Professional fees	39,769	51,452	74,692	74,697
Consulting fees	99,440	110,141	163,771	212,372
Shareholder information and investor relations	-	39,281	2,769	125,155
Transfer agent, regulatory and listing fees	14,522	8,852	27,626	18,273
Foreign exchange gain	(9,260)	(125,606)	(13,229)	(13,074)
Stock-based compensation (Note 10)	-	1,265	-	2,637
	188,584	193,409	345,013	637,982
OTHER ITEMS				
Impairment of exploration and evaluation assets (Note 6)	-	-	7,897	-
Recovery of management fees (Note 5)	-	-	(40,685)	-
Gain on marketable securities (Note 4)	(543,236)	-	(624,354)	-
NET AND COMPREHENSIVE (INCOME) LOSS FOR THE PERIOD	\$ (354,652)	\$ 193,409	\$ (312,129)	\$ 637,982
Basic and diluted (earnings) loss per share for the period	\$ (0.02)	\$ 0.00	\$ (0.02)	\$ 0.00
Weighted average number of common shares outstanding	14,470,526	13,254,378	14,470,526	13,253,237

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

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

	For the Six Months Ended	
	October 31, 2023	October 31, 2022
Cash flows provided by (used in):		
OPERATING ACTIVITIES		
Income (loss) for the period	\$ 312,129	\$ (637,982)
Adjustments for item not affecting cash:		
Recovery of management fees	(40,685)	-
Gain on marketable securities	(624,354)	-
Impairment of exploration and evaluation assets	7,897	-
Stock-based compensation	-	2,637
Net changes in non-cash working capital items:		
Receivables and prepaid expenses	11,220	66,498
Accounts payable and accrued liabilities	383,180	(4,140)
Net cash flows provided by (used in) operating activities	49,387	(572,987)
INVESTING ACTIVITIES		
Exploration and evaluation assets	(252,109)	(2,321,743)
Net cash flows used in investing activities	(252,109)	(2,321,743)
FINANCING ACTIVITIES		
Proceeds from promissory note	90,000	-
Subscriptions received as part of private placement	10,000	-
Share issuance costs	(7,786)	-
Net cash flows provided by financing activities	92,214	-
Net decrease in cash	(110,508)	(2,894,730)
Cash, beginning of period	125,176	3,713,638
Cash, end of period	\$ 14,668	\$ 818,908
Supplemental cash flow information:		
Non-cash share issuance for exploration and evaluation assets	\$ -	\$ 34,438
Interest and taxes paid	\$ -	\$ -
Exploration and evaluation assets costs in accounts payable and accrued liabilities	\$ 39,168	\$ 139,993

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	Shares Issuable	Subscriptions Received	Reserve	Accumulated deficit	Total
Balance at April 30, 2022	13,252,096	\$ 26,504,858	\$ -	\$ -	\$ 1,686,721	\$ (16,530,429)	\$ 11,661,150
Common share issued for property payment (Notes 6 and 9)	41,997	34,438	-	-	-	-	34,438
Fair value of expired options and warrants (Note 10)	-	-	-	-	(10,970)	10,970	-
Stock-based compensation (Note 10)	-	-	-	-	2,637	-	2,637
Net loss for the period	-	-	-	-	-	(637,982)	(637,982)
Balance at October 31, 2022	13,294,093	\$ 26,539,296	\$ -	\$ -	\$ 1,678,388	\$ (17,157,441)	\$ 11,060,243
Balance at April 30, 2023	14,470,526	\$ 26,782,727	\$ -	\$ -	\$ 1,223,920	\$ (21,271,641)	\$ 6,735,006
Shares issuable for debt settlement (Notes 9 and 15)	-	-	151,000	-	-	-	151,000
Subscriptions received from private placement (Notes 9 and 15)	-	-	-	10,000	-	-	10,000
Share issuance costs	-	(7,786)	-	-	-	-	(7,786)
Fair value of expired options (Note 10)	-	-	-	-	(91,928)	91,928	-
Net income for the period	-	-	-	-	-	312,129	312,129
Balance at October 31, 2023	14,470,526	\$ 26,774,941	\$ 151,000	\$ 10,000	\$ 1,131,992	\$ (20,687,584)	\$ 7,200,349

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, 2023 and 2022

(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”.

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, 2023, the Company had cash of \$14,668 (April 30, 2023 - \$125,176) and its current assets exceeded its current liabilities by \$450,828 (April 30, 2023 – deficit of \$212,294). 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 and is not generating any revenues. It has incurred losses and negative cash flows from operations since inception and had an accumulated deficit of \$20,867,584 as at October 31, 2023 (April 30, 2023 - \$21,271,641). 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. BASIS OF PRESENTATION

Statement of Compliance

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting, using accounting policies consistent with the International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and Interpretations of IFRS Interpretations Committee (“IFRIC”).

Basis of Preparation

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.

Basis of Consolidation

These condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries Federal Gold Corp. (“Federal”), TY & Sons Explorations (Chile) Inc., Rio Explorations SpA and Angold Resources (USA) Ltd. Subsidiaries are entities controlled by the Company, where control is achieved by the Company being exposed to, or having rights to, variable returns from its involvement with the entity and having the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is obtained by the Company and are deconsolidated from the date that control ceases.

All inter-company transactions, balances, income and expenses are eliminated on consolidation.

Presentation and functional currency

The presentation and functional currency of the Company and its subsidiary is the Canadian dollar. All amounts in these condensed consolidated interim financial statements are expressed in Canadian dollars, unless otherwise indicated.

ANGOLD RESOURCES LTD.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended October 31, 2023 and 2022

(Expressed in Canadian Dollars - unaudited)

Significant accounting judgments

The preparation of condensed consolidated interim financial statements in accordance with IFRS requires management to make certain critical accounting estimates and assumptions about the future. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. The impacts of changes to estimates are recognized in the period estimates are revised and in future periods affected. The key assumptions management has made about the future and other major sources of estimation uncertainty at the date of the statement of financial position that have significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year 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 carrying value and the recoverability of long-lived assets, including exploration and evaluation assets, are evaluated at each reporting date. Management assesses for indicators of impairment, which includes assessing whether facts or circumstances exist that suggest the carrying amount exceeds the recoverable amount.

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.

Key sources of estimation uncertainty

The key assumptions management has made about the future and other major sources of estimation uncertainty at the date of the consolidated statement of financial position that have significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Income taxes

The Company recognizes deferred tax assets for deductible temporary differences, unused tax losses and other income tax deductions only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and other income tax deductions can be utilized. In assessing the probability of realizing the income tax benefits of deductible temporary differences, unused tax losses and other income tax deductions, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. The likelihood that tax positions taken will be sustained upon examination by applicable tax authorities is assessed based on individual facts and circumstances of the relevant tax position evaluated in light of all available evidence.

As at October 31, 2023 and April 30, 2023, the Company has not recognized any deferred tax assets for deductible temporary differences. Changes in any of the above-mentioned estimates can materially affect the amount of income tax assets recognized. In addition, where applicable tax laws and regulations are either unclear or subject to varying interpretations, changes in these estimates can occur that materially affect the amounts of income tax assets recognized. The Company reassesses unrecognized income tax assets at the end of each reporting period.

Marketable securities

Marketable securities are measured at their fair value by reference to the quoted share price and considering a discount to reflect lock-up restrictions. This requires estimation and changes in assumptions when estimating the fair value can materially affect the fair value estimate of the marketable securities.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies followed by the Company are set out in Note 3 to the audited financial statements for the year ended April 30, 2023 and have been consistently followed in the preparation 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, 2023 and 2022

(Expressed in Canadian Dollars - unaudited)

Effective May 1, 2023, the Company has applied the following amendments to IFRS Standards and Interpretations issued by the IASB:

Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgments – Disclosure of Accounting Policies

The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term "significant accounting policies" with "material accounting policy information." Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. The IASB has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2.

The amendments were applied effective May 1, 2023 and did not have a material impact on the Company's condensed consolidated interim financial statements.

4. MARKETABLE SECURITIES

On May 17, 2023, the Company received 10,000,000 shares in Minas Metals Ltd. ("Minas") as consideration for the USA Properties (Notes 5 and 6). The fair value on the date the shares were received was determined to be \$218,614 (Note 5). The shares are subject to a lock-up restriction expiring on May 18, 2024.

As at October 31, 2023 the shares were recorded at their fair value by reference to the share price of Minas on October 31, 2023 and considering a discount to reflect the lock-up restrictions. The discount was calculated using the Black-Scholes Option Pricing Model with the following assumptions:

Number of shares	Expected life (years)	Risk free rate	Expected volatility	Dividend yield
10,000,000	0.50	4.63%	236.3%	0%

As at October 31, 2023, the fair value of the marketable securities was determined to be \$842,968 (April 30, 2023 - \$nil) resulting in a fair value gain of \$624,354 for the six months ended October 31, 2023.

5. ASSETS HELD FOR SALE

During the year ended April 30, 2023, the Company decided to dispose of its interests in the Iron Butte and Hope Butte projects (the "USA Properties") for consideration of 10,000,000 common shares of Minas. The sale was completed on May 17, 2023. Included in the assets held for sale is a bond payment of \$45,993 on the Iron Butte property, which was previously recorded as a deposit. Additionally, Minas assumed a management fee owing to the Iron Butte optionor of \$40,685, which was recorded as a recovery of management fees in the statement of (income) loss.

As at April 30, 2023, the carrying value of the assets held for sale were recorded at its estimated fair value less costs to sell of \$218,614. The fair value less costs to sell was estimated based on the fair value of the shares received from the purchaser, considering discounts on resale conditions (Note 4).

On May 17, 2023, the sale was completed in exchange for 10,000,000 shares in Minas Metals Ltd. which are classified as marketable securities as of October 31, 2023 (Note 4).

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Notes to the Condensed Consolidated Interim Financial Statements
For the six months ended October 31, 2023 and 2022
(Expressed in Canadian Dollars - unaudited)

6. EXPLORATION AND EVALUATION ASSETS

	Canada Properties	USA Properties	Chile Properties	Total
Acquisition Costs				
Balance, April 30, 2022	\$ 17,000	\$ 191,054	\$ 284,875	\$ 492,929
Additions	-	304,899	-	304,899
Impairment	(17,000)	(495,953)	-	(512,953)
Balance, April 30, 2023	\$ -	\$ -	\$ 284,875	\$ 284,875
Additions	36,766	-	-	36,766
Balance, October 31, 2023	\$ 36,766	\$ -	\$ 284,875	\$ 321,641
Deferred Exploration Costs				
Balance, April 30, 2022	194,720	1,302,852	5,752,541	7,250,113
Consulting fees	10,565	-	-	10,565
Drilling	-	1,215,919	-	1,215,919
Exploration	132,626	570,504	35,480	738,610
Permitting and staking fees	-	182,879	217,781	400,660
General project costs	18,633	135,338	232,035	386,006
Impairment	(356,544)	(3,188,878)	-	(3,545,422)
Transferred to assets held for sale	-	(218,614)	-	(218,614)
Balance, April 30, 2023	\$ -	\$ -	\$ 6,237,837	\$ 6,237,837
Exploration	-	-	1,792	1,792
Permitting and staking fees	-	-	82,471	82,471
General project costs	7,897	-	113,677	113,677
Impairment	(7,897)	-	-	(7,897)
Balance, October 31, 2023	\$ -	\$ -	\$ 6,427,880	\$ 6,427,880
Total				
Balance, April 30, 2023	\$ -	\$ -	\$ 6,522,712	\$ 6,522,712
Balance, October 31, 2023	\$ 36,766	\$ -	\$ 6,712,755	\$ 6,749,521

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. The Company has a 100% interest in the Dorado and the Cordillera Properties that include a 2% net smelter royalty which may be reduced to 1% for a payment of \$2,000,000 at any time.

USA Properties

On May 17, 2023, the Company transferred the legal rights and obligations of the Hope Butte Project and the Iron Butte Project to Minas (Note 5).

Canada Properties

Uchi Property

The Company has a 100% interest in the Uchi Property, located in Ontario, Canada. The Uchi Property was initially staked in 2019 and in 2020 the Company staked an additional 80 claims contiguous to the north and west of the property. The Company determined it was not going to renew the claims upon expiry in 2023; therefore, the Uchi Property was written off during the year ended April 30, 2023, resulting in an impairment loss of \$373,544.

During the six months ended October 31, 2023, the Company incurred additional expenditures of \$7,897 related to the Uchi property, which resulted in an impairment loss during the six months ended October 31, 2023 of \$7,897 (2022 - \$nil).

Other

During the six months ended October 31, 2023, the Company staked a package of mining claims in Saskatchewan which are prospective for uranium mineralization, for a cost of \$36,766.

ANGOLD RESOURCES LTD.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended October 31, 2023 and 2022

(Expressed in Canadian Dollars - unaudited)

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

At October 31, 2023 and April 30, 2023 the Company's accounts payable and accrued liabilities are comprised of the following:

	October 31, 2023		April 30, 2023	
Accounts payable (Note 11)	\$	399,169	\$	68,782
Accrued liabilities (Note 11)		45,387		111,682
Total	\$	444,556	\$	180,464

8. LOANS PAYABLE

On June 26, 2023, the Company raised gross proceeds of \$90,000 by way of three separate promissory notes. The promissory notes are non-interest bearing, unsecured and payable on demand. Of the proceeds, \$30,000 was with an officer and director of the Company (Note 11).

On October 13, 2023, the Company agreed to settle the loans payable through the issuance of 1,800,000 common shares at a deemed price of \$0.05 per share. The common shares were issued on November 7, 2023 (Note 15). Accordingly, the loans payable were reclassified to shares issuable as of October 31, 2023 (Note 9).

9. SHARE CAPITAL

On May 26, 2023, the Company completed a share consolidation of its outstanding common shares on the basis of one post-consolidation share for every ten pre-consolidation shares. All share and per-share figures have been adjusted to reflect this consolidation.

As of October 31, 2023, the Company had an unlimited number of common shares authorized without par value and 14,470,526 (April 30, 2023 – 14,470,526) common shares outstanding. As of October 31, 2023, there were 294,803 shares (April 30, 2023 – 589,615) held in escrow.

Six months ended October 31, 2023

There were no common shares issued during the six months ended October 31, 2023.

Six months ended October 31, 2022

On October 27, 2022, the Company issued 41,997 common shares with a fair value of \$34,438 in accordance with the option agreement on the Hope Butte Property (Note 6).

Shares Issuable

On October 13, 2023, the Company agreed to settle the loans payable of \$90,000 (Note 8) and a further \$61,000 in indebtedness owing to certain officers of the Company in consideration for services previously rendered to the Company through the issuance of 3,020,000 common shares at a deemed price of \$0.05 per share. The common shares were issued on November 7, 2023 (Note 15). Accordingly, the total indebtedness of \$151,000 was classified as shares issuable as of October 31, 2023.

Subscriptions Received

During the six months ended October 31, 2023, the Company received proceeds of \$10,000 in connection with a private placement that closed subsequent to period end (Note 15).

10. OPTIONS AND WARRANTS

a) Options

There were no stock options granted during the six months ended October 31, 2023 or October 31, 2022.

During the six months ended October 31, 2023, the Company recognized stock-based compensation expense of \$Nil (2022 - \$2,637) relating to the vesting of previously granted options.

ANGOLD RESOURCES LTD.**Notes to the Condensed Consolidated Interim Financial Statements****For the six months ended October 31, 2023 and 2022**

(Expressed in Canadian Dollars - unaudited)

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, 2023 and 2022 are as follows:

	<u>October 31, 2023</u>		<u>October 31, 2022</u>	
	Number outstanding	Weighted average exercise price	Number outstanding	Weighted average exercise price
Outstanding, beginning of period	473,000	\$ 3.02	690,000	\$ 3.10
Expired	(67,500)	2.92	(10,000)	1.70
Outstanding, end of period	405,500	\$ 3.03	680,000	\$ 3.10

The 67,500 expired options had a fair value of \$91,928 and were reclassified to deficit during the period.

At October 31, 2023, the Company had outstanding stock options exercisable to acquire common shares of the Company as follows:

Expiry date	Options outstanding	Options exercisable	Exercise price	Remaining contractual life (in years)
December 29, 2025	237,500	237,500	\$ 4.00	2.16
May 31, 2026	15,000	15,000	\$ 4.00	2.58
January 26, 2027	133,000	133,000	\$ 1.65	3.24
April 26, 2028	20,000	20,000	\$ 0.50	4.49
	405,500	405,500	\$ 3.03	2.65

b) Warrants

There were no warrants issued during the six months ended October 31, 2023 or 2022. As of October 31, 2023 and 2022, the Company had 4,978,652 warrants outstanding with a weighted average exercise price of \$1.82.

At October 31, 2023, the Company had outstanding warrants exercisable to acquire common shares of the Company as follows:

Expiry date	Warrants outstanding	Warrants exercisable	Exercise price	Remaining contractual life (in years)
December 16, 2024	2,309,410	2,309,410	\$ 1.65	1.13
April 5, 2025	1,956,640	1,956,640	\$ 2.00	1.43
April 5, 2025	136,964	136,964	\$ 1.40	1.43
April 14, 2025	575,638	575,638	\$ 2.00	1.45
	4,978,652	4,978,652	\$ 1.82	1.29

ANGOLD RESOURCES LTD.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended October 31, 2023 and 2022

(Expressed in Canadian Dollars - unaudited)

11. 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 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, 2023 and 2022 were as follows:

	<u>Three months ended</u>		<u>Six months ended</u>	
	October 31, 2023	October 31, 2022	October 31, 2023	October 31, 2022
Legal fees	\$ 32,352	\$ -	\$ 50,793	\$ -
Management fees	\$ 37,500	\$ 75,000	\$ 75,000	\$ 153,268
Total	\$ 69,852	\$ 75,000	\$ 125,793	\$ 153,268

- (b) During the three and six months ended October 31, 2023, the Company incurred stock-based compensation expense of \$nil (2022 - \$nil) related to stock options granted to officers and directors of the Company.
- (c) At October 31, 2023, the Company had \$114,909 (April 30, 2023 - \$91,237) owing to related parties. These amounts are non-interest bearing and have no fixed term of repayment. On October 13, 2023, the Company agreed to settle \$61,000 of this indebtedness through the issuance of 1,220,000 common shares at a deemed price of \$0.05 per share. The common shares were issued subsequent to October 31, 2023 (Note 15).
- (d) During the six months ended October 31, 2023, the Company received reimbursements of \$14,548 (2022 - \$nil) from Summa Silver Corp. ("Summa"). As of October 31, 2023, Summa owed the Company \$nil (April 30, 2023 - \$14,547). Summa is a related party due to a common director and officer.
- (e) During the six months ended October 31, 2023, the Company received gross proceeds of \$30,000 by way of a promissory note from an officer and director of the Company. On October 13, 2023, the Company agreed to settle this promissory note through the issuance of 600,000 common shares at a deemed price of \$0.05 per share. The common shares were issued subsequent to October 31, 2023 (Note 15).

12. 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 its capital management approach during the six months ended October 31, 2023.

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.

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Notes to the Condensed Consolidated Interim Financial Statements

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13. FINANCIAL INSTRUMENTS

a) Categories of financial instruments and fair value measurements

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

	October 31, 2023	April 30, 2023
Financial assets:		
<i>Fair value through profit and loss</i>		
Cash	\$ 14,668	\$ 125,176
Marketable securities	\$ 842,968	\$ -
<i>Amortized cost</i>		
Receivables	\$ 29,063	\$ 32,814
Financial liabilities:		
<i>Amortized cost</i>		
Accounts payable	\$ 399,169	\$ 68,782

The accounts payable and loans payable include amounts due to related parties (Note 11).

The fair values of the Company's cash, accounts payable, and loans 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:

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, 2023 and April 30, 2023, the marketable securities were measured and recognized using level 2 inputs as the shares are subject to lock-up terms. The Company did not have any financial assets or liabilities belonging to level 3 of the fair value hierarchy.

a) 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, 2023, 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 as at October 31, 2023, 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, 2023, the Company had cash of \$14,668 (April 30, 2023 - \$125,176,) and accounts payable and accrued liabilities of \$444,556 (April 30, 2023 - \$180,464) with contractual maturities of less than one year. The Company did not have sufficient cash to meet its current liabilities as at October 31, 2023. The Company assessed its liquidity risk as high as at October 31, 2023. The Company completed a private placement for gross proceeds of \$844,000 on November 7, 2023 (Note 15).

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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, 2023.

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, 2023, 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. The following is the Canadian equivalent of financial assets and liabilities that are denominated in US dollars and Chilean Peso:

	October 31, 2023		April 30, 2023	
Cash	\$	3,066	\$	61,255
Accounts payable		(210,377)		(97,256)
Net exposure	\$	207,311	\$	36,001

14. 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, the 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, 2023				
Current assets	\$ 48,037	\$ -	\$ 126,107	\$ 174,144
Assets held for sale	-	218,614	-	218,614
Exploration and evaluation assets	6,522,712	-	-	6,522,712
	\$ 6,570,749	\$ 218,614	\$ 126,107	\$ 6,915,470
As at October 31, 2023				
Current assets	\$ 1,900	\$ -	\$ 893,484	\$ 895,384
Exploration and evaluation assets	6,712,755	-	36,766	6,749,521
	\$ 6,714,655	\$ -	\$ 930,250	\$ 7,644,905

15. SUBSEQUENT EVENTS

On November 7, 2023, the Company completed a non-brokered private placement for gross proceeds of \$844,000 through the issuance of 16,880,000 common shares at a price of \$0.05. No finders' fees were paid in connection with the private placement. The Company incurred share issuance costs of \$16,786.

On the same date, the Company issued 3,020,000 common shares to settle outstanding indebtedness of \$90,000 owed in connection with working capital loans made to the Company and a further \$61,000 owing to certain officers for services previously rendered to the Company.