ANGEL GOLD CORP.

Condensed Consolidated Interim Financial Statements
For the Six Months Ended June 30, 2021
(Expressed in Canadian Dollars)
(Unaudited)

These unaudited condensed consolidated interim financial statements of Angel Gold Corp. for the six months ended June 30, 2021 have been prepared by management and approved by the Board of Directors. These unaudited condensed consolidated interim financial statements have not been reviewed by the Company’s external auditors.

ANGEL GOLD CORP.

Condensed Consolidated Interim Statements of Financial Position
As at,
(Expressed in Canadian Dollars)
(Unaudited)

	June 30, 2021	December 31, 2020 (Audited)
Assets		
Current		
Cash	$ 9,240	$ 2,508
Receivables	8,424	7,309
	17,664	9,817
Exploration and Evaluation Assets (note 5)	1	1
	$ 17,665	$ 9,818
Liabilities		
Current		
Accounts payable and accrued liabilities (note 6)	$ 487,325	$ 498,554
Due to related parties (note 8)	340,658	310,935
	827,983	809,489
Shareholders' Equity (Deficiency)		
Capital Stock (note 7)	31,849,411	31,849,411
Reserves (note 7)	3,816,120	3,816,120
Deficit	(36,475,849)	(36,465,202)
	(810,318)	(799,671)
	$ 17,665	$ 9,818

Nature of operations and going concern (note 1)

Approved on behalf of the Board:

"Blanca Stella Frias" (signed)
……………………………………………………… Director
Blanca Stella Frias

"Thomas Wharton Jr." (signed)
……………………………………………………… Director
Thomas Wharton Jr.

See notes to the unaudited condensed consolidated interim financial statements.

ANGEL GOLD CORP.
Condensed Consolidated Interim Statements of Operations and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended June 30, 2021	Three Months Ended June 30, 2020	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
Expenses				
Consulting and management fees (note 10)	$ 7,500	$ 7,500	$ 15,000	$ 15,000
Office and miscellaneous	290	254	543	509
Professional fees	1,346	-	1,346	-
Transfer agent and regulatory fees	2,880	2,550	9,130	8,751
Loss from operations	(12,016)	(10,304)	(26,019)	(24,260)
Foreign exchange gain (loss)	7,858	23,993	15,372	(27,970)
Income (loss) and comprehensive income (loss) for the period	$ (4,158)	$ 13,689	$ (10,647)	$ (52,230)
Income (loss) per share, basic and diluted	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)
Weighted average number of common shares outstanding	52,665,205	52,665,205	52,665,205	52,665,205

See notes to the unaudited condensed consolidated interim financial statements.

ANGEL GOLD CORP.
Condensed Consolidated Interim Statements of Changes in Shareholders' Equity (Deficiency)
(Expressed in Canadian Dollars)
(Unaudited)

	Capital Stock			Reserves			
	Common Shares	Amount	Deficit	Options	Warrants	Agent's Warrants	Total Shareholders' Equity (Deficiency)
Balance, December 31, 2019	52,665,205	$ 31,849,411	$ (36,427,892)	$ 3,250,846	$ 27,125	$ 538,149	$ (762,361)
Loss and comprehensive loss for the period	-	-	(52,230)	-	-	-	(52,230)
Balance, June 30, 2020	**52,665,205**	**$ 31,849,411**	**$ (36,480,122)**	**$ 3,250,846**	**$ 27,125**	**$ 538,149**	**$ (814,591)**
Balance, December 31, 2020	52,665,205	$ 31,849,411	$ (36,465,202)	$ 3,250,846	$ 27,125	$ 538,149	$ (799,671)
Loss and comprehensive loss for the period	-	-	(10,647)	-	-	-	(10,647)
Balance, June 30, 2021	52,665,205	$ 31,849,411	$ (36,475,849)	$ 3,250,846	$ 27,125	$ 538,149	$ (810,318)

See notes to the unaudited condensed consolidated interim financial statements.

ANGEL GOLD CORP.
Condensed Consolidated Interim Statements of Cash Flows
Six Months Ended June 30,
(Expressed in Canadian Dollars)
(Unaudited)

		2021		2020
Operating Activities				
Net income (loss) for the period	$	(10,647)	$	(52,230)
Items not involving cash:				
Unrealized foreign exchange loss (gain)		(15,372)		27,970
		(26,019)		(24,260)
Changes in non-cash working capital items:				
Receivables		(1,115)		(1,121)
Accounts payable and accrued liabilities		(2,434)		(21,940)
Cash Provided by (Used in) Operating Activities		(29,568)		(47,321)
Financing Activity				
Advances from related party		36,300		46,585
Cash Provided by Financing Activity		36,300		46,585
Change in Cash		6,732		(736)
Cash, Beginning of Period		2,508		796
Cash, End of Period	$	9,240	$	60

See notes to the unaudited condensed consolidated interim financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Angel Gold Corp. (the “Company”) was incorporated under the laws of British Columbia on August 8, 1988. The Company is engaged in the acquisition and exploration of mineral properties in Colombia. The Company’s head office and principal address is located at 300 – 1055 West Hastings Street, Vancouver, British Columbia, Canada V6E 2E9, and its registered records office is 2080 – 777 Hornby Street, Vancouver, British Columbia, Canada V6Z 1S4. The Company is the ultimate parent company.

These unaudited consolidated financial statements have been prepared on a going concern basis, which presumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business.

Several conditions cast significant doubt on the validity of this assumption. The Company has incurred significant losses since incorporation. As at June 30, 2021, the Company had an accumulated deficit of $36,475,849 (December 31, 2020 - $36,465,202) and had a working capital deficiency of $810,319 (December 31, 2020 - $799,671).

The ability of the Company to continue as a going concern and meet its commitments as they become due, including the acquisition, exploration and development of its exploration and evaluation assets, is dependent on the Company’s ability to obtain the necessary financing. Management is planning to raise additional capital to finance operations and to acquire and explore its exploration and evaluation assets.

The business of mineral exploration involves a high degree of risk and there is no assurance that current exploration projects will result in future profitable mining operations. The Company has no source of revenue, and has significant cash requirements to meet its administrative overhead, pay its debts and liabilities, and maintain its exploration and evaluation assets. The recoverability of amounts shown for exploration and evaluation assets is dependent on several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to continue exploration of these properties, and future profitable production or proceeds from disposition. The carrying value of the Company’s exploration and evaluation assets does not reflect current or future values.

In March 2020, the World Health Organization declared the coronavirus “COVID-19” a global pandemic. This contagious disease outbreak and any related adverse public health developments may adversely affect workforces, economies, and financial markets globally, potentially leading to an economic downturn that could further affect the Company and its ability to secure any necessary financing. Various restrictions have been imposed on the conduct of business in many jurisdictions as well as on movement of people and goods. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company’s business or results of operations at this time.

These unaudited condensed consolidated interim financial statements do not include any adjustments for the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PREPARATION

These unaudited condensed consolidated interim financial statements were reviewed by the Audit Committee and approved and authorized for issue on August 30, 2021 by the Board of Directors of the Company.

(a) Principles of consolidation

These unaudited condensed consolidated interim financial statements include the accounts of the Company and its wholly-owned subsidiary, Angel Gold S.A.S. All intercompany accounts and transactions have been eliminated on consolidation.

(b) Statement of Compliance

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

(c) Basis of preparation

These unaudited condensed interim consolidated financial statements do not include all of the disclosures required for annual financial statements and, therefore, should be read in conjunction with the Company’s audited financial statements and notes thereto for the year ended December 31, 2020. In particular, the Company’s significant accounting policies where were presented in Note 2 to the consolidated financials for the fiscal year ended December 31, 2020 have been consistently applied in the preparation of the Company’s condensed consolidated interim financial statements.

These condensed consolidated interim financial statements are presented in Canadian dollars unless otherwise noted.

3. FINANCIAL INSTRUMENTS

The Company has designated its cash as FVTPL; and accounts payable and accrued liabilities, as other financial liabilities.

The carrying values of cash and accounts payable and accrued liabilities approximate their fair values due to the short term to maturity of the instruments.

The Company’s risk exposure and the impact on the Company’s financial instruments are summarized below.

(a) Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations.

Concentration of credit risk exists with respect to the Company’s cash. The Company’s cash is substantially held with a single major Canadian financial institution.

3. FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk

Liquidity risk is the risk the Company will be unable to meet its financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows required for operations and anticipated investing and financing activities.

The Company's cash at June 30, 2021 totalled $9,240 (December 31, 2020 - $2,508). At June 30, 2021, the Company had accounts payable and accrued liabilities of $487,325 (December 31, 2020 – $498,554) and amounts due to related parties of $340,658 (December 31, 2020 – $310,935). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company will be required to obtain additional funding to meet its contractual liabilities.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk consists of interest rate risk, foreign currency risk and other price risk. The Company is not exposed to other price risk. The Company is exposed to market risks as follows:

(i) Interest rate risk

The Company's cash is held in a major Canadian financial institution. Accordingly, due to the short-term nature, fluctuations in market rates will not have a significant impact on estimated cash flows or fair values as of June 30, 2021.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value of the Company's financial assets and liabilities will fluctuate due to changes in foreign exchange rates.

The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in Canadian dollars.

The Company operates in Canada and Colombia and a portion of its expenses are incurred in Colombian pesos and US dollars. A significant change in the exchange rate between the Canadian dollar relative to the Colombian peso and US dollar could have a material effect on the Company's results of operations, financial position and cash flows. The Company does not manage currency risk through hedging or other currency management tools.

3. **FINANCIAL INSTRUMENTS** (Continued)

(c) Market risk (Continued)

(ii) Foreign currency risk (Continued)

As at June 30, 2021 and December 31, 2020, the Company is exposed to currency risk through the following financial instruments denominated in Colombian pesos:

	June 30, 2021		**December 31, 2020**	
	Colombian pesos	Cdn $	Colombian pesos	Cdn $
Accounts payable	(845,701,944)	(319,854)	(845,701,944)	(312,910)
Net exposure	(845,701,944)	(319,854)	(845,701,944)	(312,910)

Assuming all other variables remain constant, a 4% (December 31, 2020 - 4%) weakening or strengthening of the Canadian dollar against the Colombian peso would result in a change of approximately $12,800 (December 31, 2020 - $12,500) to net loss and comprehensive loss.

As at June 30, 2021 and December 31, 2020, the Company is exposed to currency risk through the following financial instruments denominated in US dollars:

	June 30, 2021		**December 31, 2020**	
	US $	Cdn $	US $	Cdn $
Cash	-	-	25	32
Due to related parties	(250,665)	(310,674)	(220,665)	(280,950)
Net exposure	(250,665)	(310,674)	(220,640)	(280,918)

Assuming all other variables remain constant, a 5% (December 31, 2020 - 5%) weakening or strengthening of the Canadian dollar against the US dollar would result in a change of approximately $15,500 (2020 - $14,700) to loss and comprehensive loss.

4. CAPITAL MANAGEMENT

The Company considers its capital under management to consist of shareholders' equity. The Company manages its capital structure and makes adjustments to it based on the funds available to the Company, in order to support the acquisition and exploration of exploration and evaluation assets. The Board of Directors does not establish a quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The property in which the Company currently has an interest is in the exploration stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Although the Company has been successful at raising funds in the past through obtaining equity financing, it is uncertain whether it can continue this financing.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the six months ended June 30, 2021. The Company is not subject to externally imposed capital requirements.

5. EXPLORATION AND EVALUATION ASSETS

(a) El Porvenir, Colombia

On November 14, 2014, the Company entered into an Option Agreement with Mineros S.A. ("Mineros") for the 100% acquisition of the El Porvenir gold property, located within the Segovia-Remedios gold belt in the Department of Antioquia, Colombia. The payment and obligation terms of the agreement, which were amended in March 2016 and October 2018, are as follows:

- US$50,000 upon signing (paid);
- US$50,000 due 90 days after signing (known as the "Due Diligence and Approval Period") (paid);
- US$100,000 due by the second anniversary of the Due Diligence and Approval Period (paid);
- US$75,000 due by May 30, 2019 (US$69,000 paid in FY2018);
- US$100,000 due by May 30, 2020 (unpaid);
- US$150,000 due by May 30, 2021;
- US$250,000 due by May 30, 2022; and
- US$1,225,000 due by May 20, 2023.

The Company is also obligated to commence various drill programs as follows:

- To commence an initial drill program by May 14, 2019 for no less than 1,500 meters for a cost of not less than US$500,000;
- To commence second drill program by May 14, 2020 for no less than 3,000 meters for a cost of not less than US$1,000,000;
- To commence third drill program by May 14, 2021 for no less than 4,500 meters for a cost of not less than US$1,500,000

The Company is also obligated to file an updated NI 43-101 technical report no later than December 15, 2020, which has not been completed to date.

Upon earning the 100% interest in the property, the Company will grant a 3% net smelter royalty ("NSR") to Mineros.

During the year ended December 31, 2016, the option agreement was amended to allow for an immediate transfer of the concession titles to the Company and to allow for fifty tonnes per day of production without additional payment under the agreement.

During fiscal 2020, Mineros issued a letter of termination of the Option Agreement to the Company, citing non-compliance of certain terms within the Agreement. In conjunction with this termination, Mineros is claiming approximately US$45,000 for alleged unpaid amounts as well as US$200,000 for alleged damages. Currently, management is in the process of negotiating a settlement agreement with Mineros.

5. EXPLORATION AND EVALUATION ASSETS (Continued)

(b) El Pino West & Heliconia, Colombia

During the year ended December 31, 2015, the Company received the concession contracts for the El Pino West & Heliconia properties in Colombia from the Secretary of Mines of Antioquia, Colombia, requesting the Company's formal execution thereof. During the year ended December 31, 2017 the Company received approval by the Antioquia governor and registration of the contracts with the National Mining Registry.

(c) Impairment

Due to insufficient funds available, the Company has not made all required option payments or drilling commitments which is an indicator of impairment for the El Porvenir property and the El Pino West property. As a result, management has performed a recoverable value assessment. However, as there are no defined cash flows for these exploration stage assets, the El Porvenir and El Pino West properties were written down during the year ended December 31, 2019 by $2,100,871 and $2,868, respectively. The Company remains in discussion with Mineros over maintaining the El Porvenir option agreement in its current form. The carrying value of El Porvenir is $1.

(d) Realization of assets

The investment in and expenditures on exploration and evaluation assets comprise a significant portion of the Company's assets. Realization of the Company's investment in exploration and evaluation assets is dependent upon the establishment of legal ownership, the attainment of successful production from the properties or from the proceeds of their disposal.

Resource exploration and development is highly speculative and involves inherent risks. While the rewards if an ore body is discovered can be substantial, few properties that are explored are ultimately developed into producing mines. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore. The amounts shown for acquisition costs and deferred exploration expenditures represent costs incurred to date and do not necessarily reflect present or future values.

(e) Title to exploration and evaluation assets

Although the Company has taken steps to verify the title to its exploration and evaluation asset in which it has an interest, in accordance with industry standards for the current stage of exploration of such property, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

5. EXPLORATION AND EVALUATION ASSETS (Continued)

(f) Environmental

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest.

The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company.

Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions.

If the restrictions adversely affect the scope of exploration and development on the mineral properties, the potential for production on the properties may be diminished or negated.

(Expressed in Canadian Dollars)

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30, 2021	December 31, 2020
Trade payables	$ 487,325	$ 486,054
Accrued liabilities	-	12,500
	$ 487,325	$ 498,554

7. CAPITAL STOCK

(a) Authorized

Unlimited number of common shares without par value.
Unlimited number of preferred shares with a par value of $1 each.

(b) Issued

There were no share transactions during the year ended December 31, 2020 and the six months ended June 30, 2021.

(c) Warrants outstanding

There were no warrants outstanding at December 31, 2020 and June 30, 2021. There were no warrant transactions during the year ended December 31, 2020 and the six months ended June 30, 2021.

(d) Stock options

The Company has a rolling stock option plan, which allows the Board of Directors to grant options to directors, officers, employees and consultants. Under the terms of the option plan, options may be granted to a maximum of 10% of the issued common shares, subject to TSX Venture Exchange approval.

(Expressed in Canadian Dollars)

7. CAPITAL STOCK (Continued)

(d) Stock options (Continued)

As at June 30, 2021 and December 31, 2020, the following director, employee and consultant stock options were outstanding and exercisable:

*		Number of Options Exercisable		Number of Options Outstanding	
E x Expiry Date	Exercise Price	**June 30, 2021**	**December 31, 2020**	**March 31, 2021**	**December 31, 2020**
p i May 8, 2021	$ 0.16	-	1,125,000	-	1,125,000
r e		-	1,125,000	-	1,125,000
d Weighted average remaining contractual life of options				-	0.35 years

A summary of the status of the Company's outstanding stock options as at June 30, 2021 and December 31, 2020 and changes during the respective periods are as follows:

	Number of Options	Weighted Average Exercise Price
Outstanding, December 31, 2019	2,330,000	$ 0.16
Forfeited	(1,205,000)	$ 0.16
Outstanding, December 31, 2020	1,125,000	$ 0.16
Expired	(1,125,000)	$ 0.16
Outstanding, June 30, 2021	-	-
Exercisable, June 30, 2021	-	-

All options granted by the Company vest on the following terms:

- Grant date; or
- Vest over 12 months, with one-half vesting six months from the grant date and the remaining half on the first anniversary of the grant date; or
- Options granted to consultants for investor relations vest over 12 months with no more than one-quarter of the options vesting in any three-month period.

There were no options that remain to be vested as at June 30, 2021 and December 31, 2020.

(Expressed in Canadian Dollars)

8. RELATED PARTY TRANSACTIONS

(a) Key management personnel comprise the Chief Executive Officer, Chief Financial Officer, and directors of the Company. $15,000 was accrued to key management personnel during the six months ended June 30, 2021 and 2020.

(b) As at June 30, 2021, amounts due to related parties of $340,658 (December 31, 2020 - $310,935) are amounts due to directors of the Company and includes:
   i. loans advanced to the Company by the Company's CEO in the amount of $140,860 (US$113,665) (December 31, 2020 - $144,703 (US$113,665)); and
   ii. loans advanced to the Company by directors of the Company in the amount of $169,798 (US$137,000) (December 31, 2020 – $136,232 (US$107,000)) and $30,000 (December 31, 2020 - $ 30,000).

(c) Included within accounts payable and accrued liabilities are consulting fees payable to a company associated with the Company's CFO in the amount of $129,080 (December 31, 2020 - $113,330).

The amounts due to the related parties become due on demand one year after the date they were issued to the Company and are unsecured and non-interest-bearing. As at June 30, 2021, all related party loans are repayable within the next 12 months.

9. CONTINGENT LIABILITY

A former consultant to the Company, whose services to the Company terminated during fiscal 2011, initiated a claim against the Company's subsidiary, Angel Gold S.A.S., during the year ended December 31, 2014. The Company had filed a response to this claim stating that it was without any legal basis and without an amount that is determinable. On September 23, 2015, the Colombia courts rendered a decision in favour of the Company and, as a result, no amount is owing to the claimant. On November 23, 2015, the former consultant filed an appeal to the court decision and in December 2016 the appeals court ruled in favor of the consultant and ordered the Company to pay a total of $36,528 (US$29,048) plus administrative costs of approximately $2,515 (US$2,000). These amounts have been accrued in the consolidated financial statements and are included in accounts payable and accrued liabilities.

10. SEGMENTED INFORMATION

The Company has one operating segment, mineral exploration in Colombia. The following geographic data includes assets based on their physical location. Geographic segmentation of the Company's assets are as follows:

June 30, 2021	Colombia	Canada	Total
Exploration and evaluation asset	$ 1	$ -	$ 1

December 31, 2020	Colombia	Canada	Total
Exploration and evaluation asset	$ 1	$ -	$ 1