

ANGEL GOLD CORP.
FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
Nine Months ended September 30, 2021

This Management's Discussion and Analysis ("MD&A") of Angel Gold Corp. ("Angel" or the "Company") provides analysis of the Company's financial results for the nine months ended September 30, 2021 and should be read in conjunction with the accompanying unaudited condensed consolidated interim financial statements for the nine months ended September 30, 2021 and the related notes thereto, prepared in accordance with International Accounting Standard No.34, Interim Financial Reporting. This MD&A should also be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2020 and the related notes thereto. All amounts are expressed in Canadian dollars, unless otherwise stated. All documents previously mentioned are available for viewing on SEDAR at www.sedar.com. This MD&A is based on information available as at November 29, 2021.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including that within the Company's audited consolidated financial statements and MD&A, is complete and reliable.

Certain statements made may constitute forward-looking statements. Such statements involve a number of known and unknown risks, uncertainties and other factors. Actual results, performance and achievements may be materially different from those expressed or implied by these forward-looking statements.

Description of Business

The Company was incorporated under the laws of British Columbia on August 8, 1988. The Company is an exploration stage junior mining company engaged in the identification, acquisition and exploration of mineral properties in Colombia. To date, the Company has not generated significant revenues from its operations.

The Company continues to seek various financing opportunities.

The Company trades under symbol TSX-V: ANG and has a wholly-owned Colombian subsidiary, Angel Gold S.A.S. For more information about the Company, please see the Company's website: www.angelgoldcorp.com. Additional information relating to the Company is also available for viewing on SEDAR at www.sedar.com.

Coronavirus Pandemic

The outbreak of COVID-19 and any future emergence and spread of similar pathogens could have an adverse impact on global economic conditions, which may adversely impact the Company's operations, and the operations of its suppliers, contractors and service providers, the ability to obtain financing and maintain necessary liquidity, and the ability to explore the Company's properties. The outbreak of COVID-19 and political upheavals in various countries have caused significant volatility in commodity prices. While these effects are expected to be temporary, the duration of the business disruptions internationally, and related financial impact, cannot be reasonably estimated at this time.

Similarly, the Company cannot estimate whether, or to what extent, this outbreak and the potential financial impact may extend to countries outside of those currently impacted. Travel bans and other government restrictions may also adversely impact the Company's operations and the ability of the Company to advance its projects. In particular, if any employees or consultants of the Company become

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infected with Coronavirus or similar pathogens and/or the Company is unable to source necessary consumables or supplies, due to government restrictions or otherwise, it could have a material negative impact on the Company's operations and prospects, including the complete shutdown of one or more of its exploration programs. The situation is dynamic and changing day-to-day. The Company is exploring several options to deal with any repercussions that may occur as a result of the COVID-19 outbreak.

Exploration

Property Option Agreement

During November 2014 (as amended during March, 2016 and during October, 2018), the Company entered into an Option Agreement to acquire a 100% interest in the El Porvenir Gold Property, located within the Segovia-Remedios gold belt in the Department of Antioquia, Colombia, from Mineros S.A., a private Colombian mining company. The amended terms of the Option Agreement 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 fiscal 2018);
- 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;
- To commence second drill program by May 14, 2020 for no less than 3,000 meters; and
- To commence third drill program by May 14, 2021 for no less than 4,500 meters.

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.

All payments and obligations under the Option Agreement are subject to the complete transfer of all Titles related to the El Porvenir Gold Property, from Mineros to the Company, which have not been fully transferred. As of the date of this MD&A, two Titles (HHJP-12(6835) and HHJP-12(6717) has been fully transferred to the Company.

The Company will also grant a 3% net smelter royalty to Mineros S.A. upon earning the 100% interest in the Property.

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 the Company to produce and hold up to fifty tonnes per day of production without additional payment under the agreement.

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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.

Exploration Activities

The Company has defined the scope of its exploration program to include:

1. The initial ground-based geophysical surveys consisting of induced polarization (IP) and ground magnetic surveys at Iguañacito, Guayabales and Abejero, including soil and geophysical surveys on the lines at Iguañacito and Guayabales areas, and mapping of the Abejero artisanal mine have been completed;
2. All of the current and historical data on the project has been input into Leapfrog in order to better interpret the correlation between the various exploration activities that have occurred to date. Further prospecting, soil sampling and trenching will also be conducted to follow up on the strong gold stream sediment geochemical anomaly found at La Puna (values of 1,480 parts per billion, 91.2 parts per billion and 59.9 parts per billion gold);
3. A drilling program of approximately 2,000 meters of large-diameter HQ has been designed and planned subject to available financing from the targets generated by these exploration programs and the revised interpretation from the consolidation of the exploration data into a Leapfrog data file.

Work to date by the Company has identified a number of stream sediment targets in addition to the three areas of artisanal mining activity previously investigated by Mineros SA. Previously unrecognized intrusive bodies, including porphyry intrusives, widespread zones of sericite-silica alteration, and scattered jasperoid and pyrite-silica alteration were identified by the Company geologists, hosted within both intrusive and sedimentary rocks within this region, which have been supported by the results of the geophysics completed to date.

The Company conducted soil geochemical lines over two stream sediment anomalies, identifying significant mineralization at the Iguañacito prospect. Detailed trenching and channel sampling were carried out at this newly discovered Iguañacito prospect, confirming the presence of highly significant gold-silver mineralization. The extension of the Iguañacito mineralized trend has been covered by a concession application by the Company.

Monitoring of artisanal miner activity confirmed that the Abejero artisanal mine was producing bonanza-grade gold mineralization. An Angel Gold channel sample across the width of the vein across the mining face in this bonanza-grade mine returned 0.3 meter at 117 grams per tonne Au. Historic drilling by Mineros SA intersected significant gold values to 5.58 meters at 70.35 grams per tonne Au (true thickness unknown, but indicated to be close to intersection width) in shallow, small-diameter reconnaissance drilling (BQ diameter, averaging only 66.6 meters in length). Wide zones of intense bleaching silicification were also encountered by Mineros in this drilling, which yielded significant silver mineralization of nine meters averaging 89.9 grams per tonne silver. Angel Gold soil sampling indicates a potential continuation of this mineralized alteration zone on trend of the area tested by Mineros SA.

A drilling program of approximately 2,000 meters of large-diameter HQ coring has been planned and budgeted, including 1,300 meters in 20 holes at Iguanacito, 240 meters in two holes at Guayabales and 470 meters in three holes at Abejero. Further drill holes are being provisionally considered. The drill program requires minimum camp construction due to the readily available sleeping accommodations that can be accessed in the small communities nearby, access track upgrade to access targets, and drill pad and drill pad access preparation. Additionally, a road development project is underway in Colombia, the construction of 37km of new road between Remedios and Vegachí, 35km of new road between Vegachí and Alto de Dolores, and revamping 64km of existing roads between Alto de Dolores and Puerto Berrio to connect with the Ruta del Sol highway is underway or has been completed. It also contains the construction of 43 bridges, including a 1.5km bridge over the Magdalena River. One of these new paved commercial roads has been constructed crossing within the boundaries of the El Porvenir concession area and within approximately 200 meters of at least two of the target drilling areas minimizing the requirements for additional road construction:

- Iguanacito: A number of shallow holes are planned to test directly under the demonstrated areas of substantial gold-silver trench results, which indicated two separate mineralized structures at Iguanacito -- notably under trenches TJK004, TCO001-TCO002, TCO010 and TCO021. A second tier of slightly deeper holes is provisionally designed to drill under this first tier of holes if the results of the shallow drilling are good, as well as to test under the zones of intense alteration and stockwork veinlets detected along strike to the south where the two separate Iguanacito zones unify into a wide zone of continuous sericite alteration. These slightly deeper holes, particularly those designed to test the veinlet zones, have been modified upon receiving the results of the ground geophysics.
- Guayabales: A large-diameter (HQ) core twinning and extension to 100 meters of the 60.2-metre BQ historic drill hole RBG049 is planned. RBG049 cut nine meters averaging 89.9 grams per tonne Ag (true thickness unknown) in intensely silicified intrusive that has been fractured and infilled with sulphide and quartz. A second hole of 140-metre depth is currently planned to drill under a soil anomaly 600 meters to the south of RBG049. The soil anomaly is inferred to overlie the continuation of the silicified zone. This planned drill program has been modified by the results of the geophysics survey and subject to adequate financing.
- Abejero: Twinning in large-diameter HQ core to a 60-metre depth of historic small-diameter drill hole RBA002 will be done with a second 250-metre hole being drilled underneath the intersection to test for downdip continuation. Drill hole RBA002 intersected 5.58 meters of 70.35 grams per tonne Au (true thickness unknown, but indicated to be close to intersection width). A third hole of 160-metre depth is planned to be drilled under the downdip extension of the bonanza-grade artisanal Abejero mine.

El Pino West & Heliconia

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. The Company is now waiting for formal signature by the Antioquia governor and registration of the contracts with the National Mining Registry.

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El Pino

The El Pino West concession adjoins to the northeast of the Gramalote project of B2 Gold and AngloGold Ashanti, and is similarly underlain almost entirely by intrusives of the Antioquia batholith. The concession covers an area between two northwest-southeast-trending faults that are subparallel to the structures controlling the Gramalote mineralization.

The total field reduction to pole aeromagnetics of eastern Antioquia and Bolivar provinces, flown in 2013 on behalf of the Servicio Geologico Colombiano, and compiled in 2014, shows the presence of a magnetic high underlying the central portion of the concession. An initial stream sediment sampling program conducted by Angel Gold reveals gold stream sediment anomalism occurring on both flanks of this magnetic high adjacent to the flanking faults. Widespread known artisanal workings occur on the northern margin of the concession, but the strongest gold anomalism occurs in the south of the concession. Twenty-one of 31 BLEG (bulk leach extractable gold) stream sediment samples collected by the Company during reconnaissance in 2010, reported at over 30 parts per billion (ppb) Au, with eight samples returning over 100 ppb Au and a peak gold analysis of 410 ppb Au. Silver anomalism is coincident with the gold anomalism.

Heliconia

The total field reduction to pole aeromagnetics of eastern Antioquia and Bolivar provinces, flown in 2013 on behalf of the Servicio Geologico Colombiano, and compiled in 2014, shows the presence of a large very strong magnetic anomaly as lying immediately to the south of and adjoining the western portion of the concession, and the major Quirimana fault system that occurs on the eastern margin of the concession as containing a pronounced magnetic high associated with Cretaceous intrusive rocks.

Coincident BLEG and stream sediment samples were collected by the company at 23 sites during reconnaissance during 2010. Four anomalous sites for gold-silver (Au-Ag) have been indicated for follow-up. Peak BLEG anomalism reported at 80 ppb Au and 170 ppb Ag. Copper values in the stream sediment samples reported up to 175 ppm Cu, with elevated values over 80 parts per million (ppm) Cu coincident with gold anomalism in both the southwest corner of the concession and in the north center. Gold in conventional stream sediments reports to 9.2 ppb Au.

The Titiribi porphyry gold-copper deposits of Sunward Resources occur about 15 kilometers to the south within the same structural regime that underlies the Heliconia property.

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.

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Qualified Person

James Burns, P.Eng, a qualified person under National Instrument 43-101 and a technical consultant to the Company, has reviewed and approved the scientific and technical information disclosed above.

Results of Operations

Three months ended September 30, 2021

The Company recorded a loss of \$28,073 during the three months ended September 30, 2021 (the “current period”), compared to a gain of \$11,474 for the three months ended September 30, 2020 (the “comparative period”). The main variance between the current period and the comparative period is as follows:

During the current period, the Company recorded a foreign exchange loss of \$16,577, compared to a foreign exchange gain of \$20,253 recorded during the comparative period, as a result of the effects of a changing foreign exchange rate between the US\$ and the CAD\$.

Nine months ended September 30, 2021

The Company incurred a loss of \$38,720 during the nine months ended September 30, 2021 (the “current nine-month period”), compared to a loss of \$40,756 for the nine months ended September 30, 2020 (the “comparative nine-month period”). The significant variance between the current nine-month period and the comparative nine-month period is as follows:

During the current nine-month period, the Company recorded a foreign exchange loss of \$1,205, compared to a foreign exchange loss of \$7,717 recorded during the comparative nine-month period, as a result of the effects of a changing foreign exchange rate between the US\$ and the CAD\$.

Summary of Quarterly Results

	<i>Three Months Ended Sept 30, 2021</i>	<i>Three Months Ended June 30, 2021</i>	<i>Three Months Ended March 31, 2021</i>	<i>Three Months Ended Dec 31, 2020</i>
Total assets	\$ 11,963	\$ 17,665	\$ 10,251	\$ 9,818
Exploration and evaluation assets	1	1	1	1
Working capital deficiency	(838,392)	(810,319)	(806,161)	(799,672)
Income (loss) for the period	(28,073)	(4,158)	(6,489)	3,446
Income (loss) per share	(0.00)	(0.00)	(0.00)	0.00

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	<i>Three Months Ended Sept 30, 2020</i>	<i>Three Months Ended June 30, 2020</i>	<i>Three Months Ended March 31, 2020</i>	<i>Three Months Ended Dec 31, 2019</i>
Total assets	\$ 6,843	\$ 6,382	\$ 6,480	\$ 5,997
Exploration and evaluation assets	1	1	1	1
Working capital deficiency	(803,118)	(814,591)	(828,279)	(762,361)
Loss for the period	11,474	13,689	(65,919)	(2,115,652)
Loss per share	0.00	0.00	(0.00)	(0.04)

Fiscal 2021

During the third quarter of fiscal 2021, the Company recorded a loss of \$28,073, due to foreign exchange change and usual operating expenses.

During the second quarter of fiscal 2021, the Company recorded a loss of \$4,158 due to foreign exchange changes which was consistent with a gain of \$3,446 incurred during the three months ended March 31, 2021.

During the first quarter of fiscal 2021, the Company the Company recorded a gain of \$7,514 due to foreign exchange changes which was consistent with a gain of \$3,446 incurred during the three months ended December 31, 2020.

Fiscal 2020

During the fourth quarter of fiscal 2020, the Company the Company recorded a gain of \$3,446 due to foreign exchange which was consistent with a gain of \$11,474 incurred during the three months ended September 30, 2020.

During the third quarter of fiscal 2020, the Company recorded a gain of \$11,474 due to foreign exchange which was consistent with a gain of \$13,689 incurred during the three months ended June 30, 2020.

During the second quarter of fiscal 2020, the Company recorded a gain of \$13,689 compared to a loss of \$65,919 incurred during the three months ended March 31, 2020. The decrease in loss is due to the recording of a foreign exchange loss of \$51,963 during the prior quarter and a foreign exchange gain of \$23,993 during the second quarter.

During the first quarter of fiscal 2020, the Company's loss decreased to \$65,919 from a loss of \$2,115,652 incurred during the three months ended December 31, 2020. The decrease in loss is due to the recording of impairment of exploration and evaluation assets of \$2,103,739 during the prior quarter.

Fiscal 2019

During the fourth quarter of fiscal 2019, the Company's loss increased to \$2,115,652 from a loss of \$37,657 incurred during the three months ended September 30, 2019 mainly as a result of the impairment of exploration and evaluation assets of \$2,103,739.

Liquidity and Going Concern

The Company has financed its operations to date primarily through the issuance of common shares, the exercise of stock options and share purchase warrants and the proceeds from loans advanced to the Company by the Company's directors. The Company continues to seek capital through various means including the issuance of equity and/or debt.

The Company's condensed consolidated interim financial statements for the nine months ended September 30, 2021 have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at September 30, 2021, the Company had an accumulated deficit of \$36,503,922 (December 31, 2020 - \$36,465,202). In addition, the Company has not generated sufficient revenues to meet its operating and administrative expenses. These circumstances cast significant doubt on the validity of the going concern assumption.

In order to continue as a going concern and to meet its corporate objectives, which primarily consist of investigating new potential properties and exploration work on those potential properties, the Company will require additional financing through debt or equity issuances or other available means. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. Factors that could affect the availability of financing include the progress and exploration results of the mineral properties, the state of international debt, equity and metals markets, and investor perceptions and expectations.

The Company's condensed consolidated interim financial statements for the nine months ended September 30, 2021 do not include adjustments that would be necessary should the Company be unable to continue as a going concern. These adjustments could be material.

Capital Resources

The Company commenced fiscal 2021 with a working capital deficiency of \$799,672 and cash of \$2,508. As at September 30, 2021, the Company had a working capital deficiency of \$838,392 and cash of \$2,975. Administrative expenditures incurred during the nine months ended September 30, 2021 were funded from cash on hand at December 31, 2020 of \$2,508 and a \$36,300 (USD \$30,000) loan from a related party received during the nine months ended September 30, 2021.

The Company does not anticipate generating revenues in the near future. This, along with potential future mineral property acquisitions, will need to be funded through additional equity financings and/or debt.

Critical accounting estimates:

Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. Areas requiring a significant degree of estimation relate to but are not limited to:

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(i) *Useful life of equipment*

Equipment is amortized over the estimated useful life of the assets. Changes in the estimated useful lives could significantly increase or decrease the amount of amortization recorded during the period and the carrying value of equipment.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements as at the date of this MD&A.

Contingent Liability

A former consultant to the Company, whose services to the Company terminated during fiscal 2011, prior to the commencement of services being provided by current management, initiated a claim against the Company's subsidiary, Angel Gold S.A.S, during the year ended December 31, 2014. The Company has 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 favor of the Company. 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). Management is currently considering its options including the filing of an appeal with the Supreme Court of Colombia.

Investor Relations

The Company has no investor relations agreements in place as of the date of this MD&A.

Proposed Transactions

The Company has no undisclosed proposed transactions as at the date of this MD&A.

Related Party Transactions

- (a) Key management personnel comprise the Chief Executive Officer "CEO", Chief Financial Officer "CFO", and directors of the Company. The remuneration of the key management personnel is as follows:

	2021	2020
Short-term employee benefits	\$ 22,500	\$ 22,500

- (a) Included in short-term employee benefits are consulting fees of \$22,500 (2020 - \$22,500) accrued to a company related to the Company's CFO.

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- (b) Due to related parties of \$348,315 (December 31, 2020 - \$310,935) are amounts due to directors, officers and companies controlled by directors of the Company and includes loans advanced to the Company by the Company's CEO and by two directors of the Company. The amounts due to the related parties have no specific terms of repayment, are unsecured and non-interest-bearing. As at September 30, 2021 all related party loans are repayable within the next 12 months.
- (c) Included in accounts payable and accrued liabilities is \$136,580 (December 31, 2020 - \$113,330) owing to a company associated with the CFO of the Company.

FINANCIAL AND CAPITAL RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's cash and cash equivalents, receivables, accounts payable and accrued liabilities, and due related parties approximate their carrying values.

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations.

The Company's cash is held at large Canadian financial institution in interest bearing accounts.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company's cash at September 30, 2021 totalled \$2,975 (December 31, 2020 - \$2,508). At September 30, 2021, the Company had accounts payable and accrued liabilities of \$502,039 (December 31, 2020 - \$498,554) and amounts due to related parties of \$348,315 (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.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

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a) Interest rate risk

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

The Company's cash and cash equivalents consist of cash held in bank accounts. Accordingly, due to the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on estimated cash flows or fair values as of September 30, 2021.

b) 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.

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

	September 30, 2021		December 31, 2020	
	Colombian pesos	Cdn \$	Colombian pesos	Cdn \$
Accounts payable	(845,701,944)	(321,720)	(845,701,944)	(312,910)
Net exposure	(845,701,944)	(321,720)	(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 \$12,900 (December 31, 2020 - \$12,500) to net loss and comprehensive loss.

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

	September 30, 2021		December 31, 2020	
	US	Cdn	US	Cdn
	\$	\$	\$	\$
Cash	-	-	25	32
Due to related parties	(250,665)	(319,372)	(220,665)	(280,950)
Net exposure	(250,665)	(319,372)	(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 \$15,900 (2020 - \$14,700) to loss and comprehensive loss.

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 Company will continue to explore and evaluate its existing mineral property and will 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 year ended December 31, 2020. The Company is not subject to externally imposed capital requirements.

Current Share Data

As at November 29, 2021, the Company had 52,665,205 common shares issued and outstanding, with no share purchase warrants or stock options outstanding.

Cautionary Statement on Forward-Looking Information

This Management Discussion and Analysis may contain forward-looking statements that involve risks and uncertainties. When used in this Management Discussion and Analysis, the words “believe,” “anticipates,” “expects” and similar expressions are intended to identify such forward-looking statements. The Issuer’s actual results may differ significantly from the results discussed in the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. The Issuer undertakes no obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.