

Nevada King Gold Corp.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2022 AND 2021

(Unaudited – Expressed in Canadian dollars)

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

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

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's external auditors have not performed a review of these condensed consolidated interim financial statements.

Nevada King Gold Corp.
Condensed Consolidated Interim Statements of Financial Position
(Unaudited – Expressed in Canadian dollars)

| | Note | September 30, 2022 | March 31, 2022 |
|---|------|-----------------------|-------------------|
| | | \$ | \$ |
| ASSETS | | | |
| Current assets | | | |
| Cash | | 17,103,201 | 13,153,096 |
| Receivables | | 77,924 | 16,232 |
| Prepaid expenses | | 58,550 | 49,623 |
| Total current assets | | 17,239,675 | 13,218,951 |
| Non-current assets | | | |
| Exploration and evaluation assets | 4 | 69,917,596 | 59,105,879 |
| Advances for exploration and evaluation assets | | 480,867 | 750,867 |
| Reclamation bonds | 4 | 996,502 | 908,462 |
| Property, plant and equipment | 5 | 1,047,565 | 763,330 |
| | | 72,442,530 | 61,528,538 |
| TOTAL ASSETS | | 89,682,205 | 74,747,489 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | |
| Current liabilities | | | |
| Accounts payable and accrued liabilities | 7 | 1,617,406 | 255,567 |
| Total Liabilities | | 1,617,406 | 255,567 |
| SHAREHOLDERS' EQUITY | | | |
| Share capital | 6 | 130,524,636 | 114,849,977 |
| Reserves | 6 | 5,808,673 | 2,010,407 |
| Deficit | | (48,268,510) | (42,368,462) |
| Total Shareholders' Equity | | 88,064,799 | 74,491,922 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | 89,682,205 | 74,747,489 |

NATURE OF OPERATIONS (Note 1)

These consolidated financial statements are authorized for issue by the Board of Directors on November 29, 2022. They are signed on the Company's behalf by:

"Craig Roberts" , Director

"William Hayden" , Director

Nevada King Gold Corp.
Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
(Unaudited - Expressed in Canadian Dollars)

| | | Three Months Ended September | | Six Months Ended September | |
|---|------|------------------------------|-------------|----------------------------|-------------|
| | Note | 2022 | 2021 | 2022 | 2021 |
| | | | | \$ | \$ |
| EXPENSES | | | | | |
| Consulting fees | | 32,350 | 255,772 | 103,012 | 319,272 |
| Depreciation | 5 | 7,934 | 5,472 | 14,302 | 10,458 |
| Management and director fees | 7 | 294,514 | 238,039 | 1,335,038 | 478,733 |
| Marketing | | 160,198 | 125,813 | 328,110 | 240,914 |
| Office and sundry | | 122,358 | 53,743 | 215,249 | 110,030 |
| Professional fees | | 105,701 | 75,181 | 204,732 | 133,014 |
| Stock based compensation | 6,7 | - | - | 3,798,266 | - |
| Transfer agent and regulatory fees | | 37,735 | 46,072 | 54,454 | 58,254 |
| Travel | | 11,465 | - | 45,818 | 29,575 |
| | | (772,255) | (800,092) | (6,098,981) | (1,380,250) |
| Other items | | | | | |
| Foreign exchange gain | | (40,397) | 60,466 | 29,468 | 116,207 |
| Interest income | | 141,995 | - | 169,465 | 14,356 |
| | | 101,598 | 60,466 | 198,933 | 130,563 |
| Loss and comprehensive loss | | (670,657) | (739,626) | (5,900,048) | (1,249,687) |
| Basic and diluted loss per common share | | (0.00) | (0.00) | (0.02) | (0.01) |
| Weighted average number of common shares outstanding - basic and diluted | | | | | |
| | | 278,574,976 | 238,770,628 | 271,880,987 | 231,044,127 |

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

Nevada King Gold Corp.
Condensed Consolidated Interim Statements of Cash Flows
(Unaudited - Expressed in Canadian Dollars)

| | Six Months Ended September 30, | |
|---|--------------------------------|--------------------|
| | 2022 | 2021 |
| | \$ | \$ |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Loss for the period | (5,900,048) | (1,249,687) |
| Items not affecting cash: | | |
| Depreciation | 14,302 | 10,458 |
| Stock based compensation | 3,798,266 | - |
| Unrealized foreign exchange gains | (106,709) | (45,796) |
| Changes in non-cash working capital items: | | |
| Receivables | (61,692) | 55,703 |
| Prepaid expenses | (8,927) | 33,462 |
| Accounts payable and accrued liabilities | 101,256 | (247,053) |
| Cash used in operating activities | (2,163,552) | (1,442,913) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Cash provided by acquisition of Nevada King Mining Ltd. | - | 424,262 |
| Release of restricted cash | - | 18,043,796 |
| Expenditures for exploration and evaluation assets, net of recoveries | (8,961,732) | (3,288,682) |
| Purchase of property, plant and equipment | (366,872) | (153,198) |
| Advances for exploration and evaluation assets | (232,398) | - |
| Purchase of reclamation bonds | - | (60,878) |
| Cash provided by (used in) investing activities | (9,561,002) | 14,965,300 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from private placements | 15,750,000 | 3,600,000 |
| Share issuance costs | (75,341) | (394,099) |
| Cash provided by financing activities | 15,674,659 | 3,205,901 |
| Change in cash during the period | 3,950,105 | 16,728,288 |
| Cash, beginning of period | 13,153,096 | 987,697 |
| Cash, end of period | 17,103,201 | 17,715,985 |
| Supplemental Cash Flow Information: | | |
| Common shares issued for acquisition of Nevada King Mining Ltd. | - | 50,558,343 |
| Common shares issued for mineral rights | - | 2,470,000 |
| Depreciation of capital equipment included in exploration and evaluation assets | 19,190 | - |
| Exploration expenditures included in accounts payable and accrued liabilities | 951,671 | 159,090 |

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

Nevada King Gold Corp.
Condensed Consolidated Interim Statements of Changes in Shareholders' Equity
(Unaudited - Expressed in Canadian Dollars)

| | Note | Number of shares outstanding | Amount \$ | Share subscriptions \$ | Equity settled share- based payments \$ | Contributed surplus \$ | Total reserves \$ | Deficit \$ | Total shareholders' equity \$ |
|---|------|------------------------------------|--------------------|------------------------------|---|------------------------------|-------------------------|---------------------|--|
| Balance at March 31, 2021 | | 99,134,068 | 40,904,144 | 18,043,796 | 1,998,528 | 11,879 | 2,010,407 | (32,553,353) | 28,404,994 |
| Issuance of common shares for acquisition of Nevada King Mining Ltd. | 3,6 | 99,134,006 | 50,558,343 | - | - | - | - | - | 50,558,343 |
| Issuance of common shares on conversion of subscription receipts | 3,6 | 32,806,902 | 18,043,796 | (18,043,796) | - | - | - | - | - |
| Issuance of common shares pursuant to private placement | 6 | 6,000,000 | 3,600,000 | - | - | - | - | - | 3,600,000 |
| Issuance of common shares pursuant to reacquisition of mineral rights | 6 | 6,500,000 | 2,470,000 | - | - | - | - | - | 2,470,000 |
| Share issuance costs | | - | (723,306) | - | - | - | - | - | (723,306) |
| Loss for the period | | - | - | - | - | - | - | (1,249,687) | (1,249,687) |
| Balance at September 30, 2021 | | 243,574,976 | 114,852,977 | - | 1,998,528 | 11,879 | 2,010,407 | (33,803,040) | 83,060,344 |
| Share issuance costs | | - | (3,000) | - | - | - | - | - | (3,000) |
| Loss for the period | | - | - | - | - | - | - | (8,565,422) | (8,565,422) |
| Balance at March 31, 2022 | | 243,574,976 | 114,849,977 | - | 1,998,528 | 11,879 | 2,010,407 | (42,368,462) | 74,491,922 |
| Issuance of common shares pursuant to private placements | 6 | 35,000,000 | 15,750,000 | - | - | - | - | - | 15,750,000 |
| Share issuance costs | 6 | - | (75,341) | - | - | - | - | - | (75,341) |
| Issuance of stock options | 6 | - | - | - | 3,798,266 | - | 3,798,266 | - | 3,798,266 |
| Loss for the period | | - | - | - | - | - | - | (5,900,048) | (5,900,048) |
| Balance at September 30, 2022 | | 278,574,976 | 130,524,636 | - | 5,796,794 | 11,879 | 5,808,673 | (48,268,510) | 88,064,799 |

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

Nevada King Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended September 30, 2022 and 2021

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

1. NATURE OF OPERATIONS

Nevada King Gold Corp. (formerly Victory Metals Inc.) (the “Company”) was originally incorporated on October 20, 2000, under the Business Corporations Act in the Province of Alberta and, on May 25, 2012, the Company was continued as a British Columbia corporation under the Business Corporations Act in the Province of British Columbia. The address of the Company’s registered office is Suite 2200 – 885 West Georgia Street, Vancouver, BC, Canada V6C 3E8.

On April 7, 2021, the Company acquired all of the issued and outstanding shares of Nevada King Mining Ltd. (“Nevada King Mining”) and changed its name to Nevada King Gold Corp. (Note 3).

The Company is a mineral exploration company engaged in the acquisition, exploration and evaluation of resource properties in Nevada, United States of America. The Company’s exploration and evaluation assets presently have no proven or probable reserves, and on the basis of information to date, it has not yet determined whether these properties contain economically recoverable resources. The recoverability of amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production.

At September 30, 2022, the Company had cash totalling \$17,103,201. The Company believes that it has adequate cashflow to meet obligations and carry out planned activities for the next twelve months.

On March 11, 2020, the World Health Organization declared the global outbreak of a novel coronavirus identified as “COVID-19” a global pandemic. In order to combat the spread of COVID-19, governments worldwide have enacted emergency measures including travel bans, legally enforced or self-imposed quarantine periods, social distancing and business and organization closures. These measures have caused material disruptions to businesses, governments and other organizations resulting in an economic slowdown and increased volatility in national and global equity and commodity markets. Central banks and governments, including Canadian federal and provincial governments, have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of any interventions. Significant economic and social impacts have limited the Company’s ability to continue its exploration and evaluation activities as intended. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operations in future periods.

The Company’s business financial condition and results of operations may be further negatively affected by economic and other consequences from Russia’s military action against Ukraine and the sanctions imposed in response to that action in late February 2022. While the Company expects any direct impacts of the pandemic and the war in the Ukraine to the business to be limited, the indirect impacts on the economy and on the mining industry and other industries in general could negatively affect the business and may make it more difficult for it to raise equity or debt financing. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about on its business, results of operations, financial position and cash flows in the future.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The Company’s condensed consolidated interim financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as applicable to interim financial reports including International Accounting Standards 34 “Interim Financial Reporting”.

These condensed consolidated interim financial statements do not include all the information and note disclosures required by IFRS for annual financial statements and should be read in conjunction with the annual financial statements for the year ended March 31, 2022, which have been prepared in accordance with IFRS,

Nevada King Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended September 30, 2022 and 2021

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Statement of compliance (continued)

as issued by the International Accounting Standards Board (“IASB”) and included in Part I of the Handbook of the Chartered Professional Accountants of Canada.

The policies applied in these condensed consolidated interim financial statements are the same as those applied in the most recent annual financial statements and were consistently applied to all the periods presented.

a) Basis of presentation

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. In addition, these condensed consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

b) Basis of consolidation

These condensed consolidated interim financial statements include the accounts of the Company and its wholly owned subsidiaries as follows:

| | Place of Incorporation | Principal Activity |
|-------------------------------|--------------------------|---------------------|
| Big Casino Corp. | Delaware, USA | Exploration company |
| Desert Hawk Resources Ltd. | Delaware, USA | Exploration company |
| Battle Mountain Gold LLC | Nevada, USA | Exploration company |
| 2656065 Ontario Ltd. | Ontario, Canada | Holding company |
| 1226065 B.C. Ltd. | British Columbia, Canada | Holding company |
| Brownstone Ventures (US) Inc. | Delaware, USA | Exploration company |
| Nevada King Mining Ltd. | British Columbia, Canada | Holding company |

Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated in preparing the financial statements. Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

c) Significant accounting estimates and judgments

The preparation of these condensed consolidated interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed consolidated interim financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

These condensed consolidated interim financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the condensed consolidated interim financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at year end that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to the following:

Nevada King Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended September 30, 2022 and 2021

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Significant accounting estimates and judgments (continued)

Critical accounting estimates

- The net carrying value of each exploration and evaluation asset is reviewed regularly for conditions that suggest impairment. Factors considered in the assessment of asset impairment include, but are not limited to, whether there has been a significant adverse change in the legal, regulatory, accessibility, title, environmental or political factors that could affect the property's value; whether there has been an accumulation of costs significantly in excess of the amounts originally expected for the property's acquisition, development or cost of holding; and whether exploration activities produced results that are not promising such that no more work is being planned in the foreseeable future. If impairment is determined to exist, a formal estimate of the recoverable amount is made, and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount.

Critical accounting judgments

- The determination of tax expense for the period and deferred tax assets and liabilities involves significant estimation and judgment by management. In determining these amounts, management interprets tax legislation in a variety of jurisdictions and make estimates of the expected timing of the reversal of deferred tax assets and liabilities. Management also makes estimates of future earnings which affect the extent to which potential future tax benefits may be used. The Company is subject to assessments by various taxation authorities, which may interpret legislation differently. These differences may affect the final amount or the timing of the payment of taxes. Management provides for such differences where known based on the best estimate of the probable outcome of these matters.
- Presentation of the condensed consolidated interim financial statements as a going concern which assumes that the Company will continue in operation for the foreseeable future, obtain additional financing as required, and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due.
- The analysis of the functional currency for each entity of the Company. In concluding that the Canadian dollar is the functional currency of the parent and its subsidiaries, management considered the currency that mainly influences the cost of providing goods and services in each jurisdiction in which the Company operates. As no single currency was clearly dominant the Company also considered secondary indicators including the currency in which funds from financing activities are denominated and the currency in which funds are retained.
- Management is required to assess impairment in respect to the Company's intangible mineral property interests. The triggering events are defined in IFRS 6. In making the assessment, management is required to make judgments on the status of each project and the future plans towards finding commercial reserves. Management has determined that there were no indicators of impairment as at September 30, 2022.

d) Changes in accounting standards and interpretations

As of the date of authorization of these condensed consolidated interim financial statements, certain new standards and amendments to existing standards have been published by the IASB that are not yet effective and have not been adopted early by the Company. Management anticipates that all relevant pronouncements will be adopted in the Company's accounting policies for the first period beginning after the effective date of the pronouncement. New standards, interpretations and amendments are either not adopted or are not expected to have a material impact on the Company's condensed consolidated interim financial statements.

Nevada King Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended September 30, 2022 and 2021

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

3. ACQUISITION OF NEVADA KING MINING

On April 7, 2021, the Company completed the purchase of all of the issued and outstanding common shares of Nevada King Mining in exchange for 99,134,006 common shares of the Company with a fair value of \$50,558,343 (Note 6). The acquisition was accounted for as an asset acquisition under IFRS 2. The acquired assets and liabilities were recorded at their fair value.

The completion of the acquisition was subject to the completion of a minimum \$8 million non-brokered private placement by the Company. Accordingly, the Company issued 32,806,902 subscription receipts at a price of \$0.55 per subscription receipt for gross proceeds of \$18,043,796 in the last fiscal quarter of 2021. Each subscription receipt entitled the holder to receive one post-acquisition share of the Company immediately after closing of the acquisition. The gross proceeds were held in escrow until the completion of the acquisition on April 7, 2021, at which time the subscription receipts were converted into 32,806,902 common shares of the Company and the proceeds were released from escrow (Note 6).

The Company incurred finders' fees of \$662,487 and other share issuance costs of \$40,255 in connection with the private placement and \$560,580 in transaction costs associated with the acquisition. The transaction costs were capitalized as part of the consideration paid for the net assets of Nevada King Mining.

At March 31, 2021, other assets included finders' fees and share issuance costs of \$344,364 in connection with the private placement and transaction costs of \$539,786 in connection with the acquisition of Nevada King Mining.

The fair value of the net assets acquired at April 7, 2021 are as follows:

| Net assets (liabilities) of the Company acquired (assumed) | April 7, 2021 |
|---|----------------------|
| | \$ |
| Cash | 424,262 |
| GST receivable | 9,426 |
| Prepaid expenses | 6,361 |
| Exploration and evaluation assets | 49,045,176 |
| Advances for exploration and evaluation assets | 795,448 |
| Property, plant and equipment | 650,259 |
| Reclamation bonds | 404,078 |
| Accounts payable | (216,087) |
| | <hr/> |
| | 51,118,923 |

The excess of the consideration paid of \$41,618,840 over the net book value of the assets of Nevada King Mining acquired was allocated on a pro-rata basis across the exploration and evaluation assets acquired.

Nevada King Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended September 30, 2022 and 2021

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

4. EXPLORATION AND EVALUATION ASSETS

The schedules below summarize the carrying costs of acquisition and exploration costs incurred to date for each exploration and evaluation asset.

| | Evana | Crescent Valley | Carico Lake | Horse Mountain | Kobeh Valley | Lewis- Hilltop | Iron Point | Buffalo Valley | Atlanta | Pancake | Other | Total |
|--|-----------|--------------------|----------------|-------------------|-----------------|-------------------|------------|-------------------|------------|---------|-----------|------------|
| Period ended September 30, 2022 | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Acquisition Costs | | | | | | | | | | | | |
| Balance as at March 31, 2022 | 1,554,835 | 1,232,843 | 4,373,651 | 5,318,705 | 8,843,198 | 9,165,536 | 5,074,391 | 5,550,230 | 12,329,717 | - | 1,570,169 | 55,013,275 |
| Option payments | - | - | 32,278 | - | - | - | - | - | - | - | - | 32,278 |
| Land claim maintenance payments | 25,351 | 2,982 | 206,641 | 187,255 | 290,362 | 212,470 | 293,131 | 132,080 | 233,486 | 735,288 | 129,097 | 2,448,143 |
| Balance as at September 30, 2022 | 1,580,186 | 1,235,825 | 4,612,570 | 5,505,960 | 9,133,560 | 9,378,006 | 5,367,522 | 5,682,310 | 12,563,203 | 735,288 | 1,699,266 | 57,493,696 |
| Exploration costs | | | | | | | | | | | | |
| Balance as at March 31, 2022 | 2,316 | - | - | 7,559 | 905 | 784,878 | 1,447,110 | 489 | 1,849,284 | - | 63 | 4,092,604 |
| Assays and sampling | - | - | - | - | - | 33,681 | 204,187 | - | 359,532 | - | - | 597,400 |
| Depreciation (Note 5) | - | - | - | - | - | - | 38,917 | - | 30,682 | - | - | 69,599 |
| Drilling | - | - | - | - | - | 291,558 | 1,794,895 | - | 3,239,602 | - | - | 5,326,055 |
| Geophysics | - | - | - | - | - | - | 2,346 | - | 755,836 | - | - | 758,182 |
| GIS | - | - | - | - | - | 2,711 | 129 | - | 5,132 | 5,229 | - | 13,201 |
| Metallurgy | - | - | - | - | - | - | - | - | 31,185 | - | - | 31,185 |
| Miscellaneous | - | - | - | - | - | - | - | - | 3,030 | - | - | 3,030 |
| PEA/Resource estimate | - | - | - | - | - | - | - | - | 18,341 | - | - | 18,341 |
| Reclamation | - | - | - | - | - | 3,282 | 24,635 | - | 34,703 | - | - | 62,620 |
| Repairs and maintenance | - | - | - | - | - | - | - | - | 54,294 | - | - | 54,294 |
| Salaries and consulting | - | - | - | - | - | 236,286 | 316,114 | - | 655,611 | 16,771 | - | 1,224,782 |
| Staking | - | - | - | 2,696 | - | - | 12,613 | 35,646 | 15,388 | 106,264 | - | 172,607 |
| Balance as at September 30, 2022 | 2,316 | - | - | 10,255 | 905 | 1,352,396 | 3,840,946 | 36,135 | 7,052,620 | 128,264 | 63 | 12,423,900 |
| Exploration and evaluation assets | | | | | | | | | | | | |
| September 30, 2022 | 1,582,502 | 1,235,825 | 4,612,570 | 5,516,215 | 9,134,465 | 10,730,402 | 9,208,468 | 5,718,445 | 19,615,823 | 863,552 | 1,699,329 | 69,917,596 |

Nevada King Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended September 30, 2022 and 2021

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

4. EXPLORATION AND EVALUATION ASSETS (continued)

| | Evana | Crescent Valley | Carico Lake | Horse Mountain | Kobeh Valley | Lewis- Hilltop | Iron Point | Buffalo Valley | Atlanta | Other | Total |
|---|-----------|--------------------|-------------|-------------------|-----------------|-------------------|-------------|-------------------|------------|-----------|-------------|
| Year ended March 31, 2022 | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Acquisition Costs | | | | | | | | | | | |
| Balance as at March 31, 2021 | - | - | - | - | - | - | 1,091,728 | - | - | - | 1,091,728 |
| Acquisition of Nevada King Mining (Note 3) | 1,528,397 | 1,229,733 | 4,132,942 | 5,114,181 | 8,425,077 | 8,727,719 | 968,780 | 5,285,465 | 12,197,347 | 1,435,534 | 49,045,175 |
| Reacquisition of mineral rights | - | - | - | - | - | - | 2,470,000 | - | - | - | 2,470,000 |
| Mineral claim and option payments | 26,438 | 3,110 | 240,709 | 204,524 | 418,121 | 437,817 | 543,883 | 264,765 | 132,370 | 134,635 | 2,406,372 |
| Balance as at March 31, 2022 | 1,554,835 | 1,232,843 | 4,373,651 | 5,318,705 | 8,843,198 | 9,165,536 | 5,074,391 | 5,550,230 | 12,329,717 | 1,570,169 | 55,013,275 |
| Exploration costs | | | | | | | | | | | |
| Balance as at March 31, 2021 | - | - | - | - | - | - | 7,014,953 | - | - | - | 7,014,953 |
| Assays and sampling | - | - | - | 2,652 | - | 197,645 | 164,912 | - | 285,879 | - | 651,088 |
| Cost recovery | - | - | - | - | - | - | (7,522) | - | - | - | (7,522) |
| Depreciation (Note 5) | - | - | - | - | - | - | 28,262 | - | - | - | 28,262 |
| Drilling | - | - | - | - | - | 284,818 | 995,006 | - | 1,042,265 | - | 2,322,089 |
| Environmental | - | - | - | - | - | - | 3,940 | - | - | - | 3,940 |
| Geophysics | - | - | - | - | - | - | - | - | 64,317 | - | 64,317 |
| GIS | 1,410 | - | - | 1,128 | - | 8,054 | 1,097 | - | 13,162 | 63 | 24,914 |
| Metallurgy | - | - | - | - | - | - | 35,385 | - | 54,725 | - | 90,110 |
| Other | - | - | - | - | - | - | - | - | 34,659 | - | 34,659 |
| PEA/Resource estimate | - | - | - | - | - | - | 25,955 | - | 107,061 | - | 133,016 |
| Reclamation | - | - | - | - | - | 873 | 14,934 | - | 10,767 | - | 26,574 |
| Repairs and maintenance | - | - | - | - | - | - | - | - | 31,268 | - | 31,268 |
| Salaries and consulting | 906 | - | - | 3,779 | 905 | 293,489 | 259,096 | 489 | 205,181 | - | 763,845 |
| Staking | - | - | - | - | - | - | 71,181 | - | - | - | 71,181 |
| Impairment of vanadium assets | - | - | - | - | - | - | (7,160,090) | - | - | - | (7,160,090) |
| Balance as at March 31, 2022 | 2,316 | - | - | 7,559 | 905 | 784,879 | 1,447,109 | 489 | 1,849,284 | 63 | 4,092,604 |
| Exploration and evaluation assets | | | | | | | | | | | |
| March 31, 2022 | 1,557,151 | 1,232,843 | 4,373,651 | 5,326,264 | 8,844,103 | 9,950,415 | 6,521,500 | 5,550,719 | 14,179,001 | 1,570,232 | 59,105,879 |

Nevada King Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended September 30, 2022 and 2021

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

4. EXPLORATION AND EVALUATION ASSETS (continued)

Lewis-Hilltop Project

On April 7, 2021, through the acquisition of Nevada King Mining (Note 3), the Company became party to an option agreement to purchase a 100% interest in additional claims in the Lewis mining project area with the following required payments:

| Payment due date | Amount US\$ |
|---|-------------|
| Five days from March 28, 2018 (paid prior to acquisition) | 20,000 |
| March 28, 2019 (paid prior to acquisition) | 25,000 |
| March 28, 2020 (paid prior to acquisition) | 25,000 |
| March 28, 2021 (paid) | 25,000 |
| March 28, 2022 (paid) | 30,000 |
| March 28, 2023 | 30,000 |
| March 28, 2026 | 250,000 |

The claims are subject to a 1% net smelter return royalty (“NSR”).

Atlanta Project

On April 7, 2021, through the acquisition of Nevada King Mining (Note 3), the Company acquired a 100% in the Atlanta Gold Mine and lode claims located in Lincoln County, Nevada (USA).

Carico Lake

On August 3, 2021, the Company entered into an option agreement with two third parties to earn a 100% interest in additional claims in the Carico Lake project area for a total cost of US \$650,000 with payments required as follows:

| Payment due date | Amount US\$ |
|--------------------------------------|-------------|
| Five days from August 3, 2021 (paid) | 20,000 |
| August 3, 2022 (paid) | 25,000 |
| August 3, 2023 | 25,000 |
| August 3, 2024 | 25,000 |
| August 3, 2025 | 30,000 |
| August 3, 2026 | 30,000 |
| August 3, 2027 | 30,000 |
| August 3, 2028 | 40,000 |
| August 3, 2029 | 425,000 |

The claims are subject to a 2% NSR with an option to reduce the NSR to 1% upon the payment of US\$500,000.

Nevada King Gold Corp.

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4. EXPLORATION AND EVALUATION ASSETS (continued)

Iron Point Project

As at September 30, 2022, the Company owns unpatented lode claims located in the Iron Point mining district, in Humboldt County, Nevada (USA).

On October 10, 2018, the Company entered into an option agreement with a third party to earn a 100% interest in an unpatented Claim (Silver Coin). The Company agreed to the following payments:

| Payment due date | Amount US\$ |
|--|-------------|
| Five days from October 10, 2018 (paid) | 50,000 |
| October 24, 2019 (paid) | 50,000 |
| October 24, 2020 (paid) | 50,000 |
| October 24, 2021 (paid) | 150,000 |

On October 24, 2018, the Company entered into an option agreement with Canarc Resources Corp. to earn a 100% interest in additional patented Claims (Silver King). The Company agreed to grant a 2% NSR upon commencement of commercial production for minerals from these claims. Required payments under the agreement are as follows:

| Payment due date | Amount US\$ |
|--|-------------|
| Five days from October 24, 2018 (paid) | 12,000 |
| October 24, 2019 (paid) | 12,000 |
| October 24, 2020 (paid) | 12,000 |
| October 24, 2021 (paid) | 12,000 |
| October 24, 2022 (paid subsequent to September 30, 2022) | 12,000 |
| October 24, 2023 | 12,000 |
| October 24, 2024 | 12,000 |
| October 24, 2025 | 12,000 |
| October 24, 2026 | 12,000 |
| October 24, 2027 | 12,000 |
| October 24, 2028 | 120,000 |

The Company has the option of purchasing half of the 2% NSR for US\$1,000,000.

On May 16, 2019, the Company entered into an option agreement (the "Agreement") with Ethos Gold Corp. ("Ethos"), whereby Ethos could spend \$5,000,000 over three years, with minimum expenditures of \$1,000,000 to be spent prior to the end of the first anniversary of the Agreement, to earn an undivided 50% interest in the precious metal rights at the Iron Point Vanadium Project ("Iron Point"), Nevada. Once Ethos had incurred \$5,000,000, a 50%/50% joint venture would be formed between the Company and Ethos, specific to the precious metal rights.

During the year ended March 31, 2021, the Agreement was amended whereby Ethos could spend \$5,000,000 over five years with expenditures in an aggregate amount equal to at least US\$250,000 each year over the term of the Agreement.

On September 7, 2021, the Company completed an agreement with Ethos, issuing 6,500,000 common shares of the Company with a fair value of \$2,470,000, in exchange for Ethos renouncing all of its rights under the earn-in agreement on the Iron Point project.

Nevada King Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

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4. EXPLORATION AND EVALUATION ASSETS (continued)

Iron Point Project (continued)

As at September 30, 2022, the Company has paid \$996,502 (March 31, 2022 - \$908,462) for reclamation bonds with the Bureau of Land Management (“BLM”). These bonds provide surface reclamation coverage for operations conducted by the Company on lands administered by the BLM. These bonds are fully refundable when the deposit is no longer needed.

At March 31, 2022, the Company decided to discontinue vanadium exploration at Iron Point and focus on gold exploration. As such, the Company impaired the exploration and evaluation expenditures incurred to explore vanadium and recorded an impairment of \$7,160,090 in the consolidated statement of loss and comprehensive loss for the year ended March 31, 2022.

Other Projects

During the year ended March 31, 2022, the Company acquired the Evana, Crescent Valley, Horse Mountain, Kobeh Valley, Buffalo Valley and other claims through the acquisition of Nevada King Mining (Note 3). The Company holds a 100% interest in these claims.

5. PROPERTY, PLANT AND EQUIPMENT

In connection with the acquisition of Nevada King Mining, the Company acquired land with a fair value of \$102,242 and a building with a fair value of \$548,017.

| | Land | Building | Drill Casing | Equipment | Vehicles | Total |
|--|---------|----------|--------------|-----------|----------|-----------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Cost | | | | | | |
| Balance at March 31, 2021 | - | - | - | - | - | - |
| Acquisition of Nevada King Mining (Note 3) | 102,242 | 548,017 | - | - | - | 650,259 |
| Additions | - | 12,017 | 151,238 | - | - | 163,255 |
| Foreign exchange | - | - | (410) | - | - | (410) |
| Balance at March 31, 2022 | 102,242 | 560,034 | 150,828 | - | - | 813,104 |
| Additions | - | 33,978 | 265,066 | 47,893 | 19,935 | 366,872 |
| Foreign exchange | - | - | 1,264 | - | - | 1,264 |
| Balance at September 30, 2022 | 102,242 | 594,012 | 417,158 | 47,893 | 19,935 | 1,181,240 |
| Amortization | | | | | | |
| Balance at March 31, 2021 | - | - | - | - | - | - |
| Additions (Note 4) | - | 21,512 | 28,262 | - | - | 49,774 |
| Balance at March 31, 2022 | - | 21,512 | 28,262 | - | - | 49,774 |
| Additions (Note 4) | - | 11,468 | 68,218 | 2,849 | 1,366 | 83,901 |
| Balance at September 30, 2022 | - | 32,980 | 96,480 | 2,849 | 1,366 | 133,675 |
| Net book value | | | | | | |
| Balance at March 31, 2022 | 102,242 | 538,522 | 122,566 | - | - | 763,330 |
| Balance at September 30, 2022 | 102,242 | 561,032 | 320,678 | 45,044 | 18,569 | 1,047,565 |

Nevada King Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended September 30, 2022 and 2021

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

6. SHARE CAPITAL AND RESERVES

Authorized Share Capital

At September 30, 2022 and March 31, 2022, the authorized share capital comprised an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

Details of Issues of Common Shares in the Period ended September 30, 2022

On April 22, 2022, the Company completed a private placement financing, issuing 25,000,000 common shares at \$0.45 per share for gross proceeds of \$11,250,000. Share issuance costs of \$51,141 were incurred in connection with the private placement financing.

On June 10, 2022, the Company completed a private placement financing, issuing 10,000,000 common shares at \$0.45 per share for gross proceeds of \$4,500,000. Share issuance costs of \$24,200 were incurred in connection with the private placement financing.

Details of Issues of Common Shares in Fiscal 2022

On April 7, 2021, the Company completed the purchase of all of the issued and outstanding common shares of Nevada King Mining in exchange for 99,134,006 common shares of the Company with a fair value of \$50,558,343 (Note 3).

In connection with the purchase of Nevada King Mining, the Company completed a private placement of 32,806,902 subscription receipts at a price of \$0.55 per subscription receipt for gross proceeds of \$18,043,796 during the year ended March 31, 2021. On April 7, 2021, the subscription receipts were converted into 32,806,902 common shares of the Company. The Company incurred finders' fees of \$662,487 and other share issuance costs of \$40,255 in connection with the private placement.

On June 18, 2021, the Company completed a private placement financing, issuing 6,000,000 common shares at \$0.60 per share for gross proceeds of \$3,600,000. The Company incurred share issuance costs of \$23,564 in connection with the private placement financing.

On September 7, 2021, the Company completed an agreement with Ethos, issuing 6,500,000 common shares of the Company with a fair value of \$2,470,000, in exchange for Ethos renouncing all of its rights under the earn-in agreement on the Iron Point project (Note 4).

Share Purchase Option Compensation Plan

The Company has a share purchase option plan (the "Plan") approved by the Company's shareholders that allows it to grant share purchase options, subject to regulatory terms and approval, to its officers, directors, employees and service providers. The Plan is based on the maximum number of eligible shares equaling a rolling percentage of 10% of the Company's outstanding common shares, calculated from time to time. If outstanding share purchase options are exercised or expire, and/or the number of issued and outstanding common shares of the Company increases, then the share purchase options available to grant under the Plan increase proportionately.

The exercise price of each share purchase option is set by the Board of Directors at the time of grant but cannot be less than the market price less allowable discounts in accordance with the policies of the TSX-V. Share purchase options granted generally vest immediately, are subject to a four-month hold period and are generally exercisable for a period of up to five years with a maximum term of ten years.

Nevada King Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended September 30, 2022 and 2021

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

6. SHARE CAPITAL AND RESERVES (continued)

Option transactions for the six months ended September 30, 2022, and the year ended March 31, 2022, and options outstanding at September 30, 2022 and March 31, 2022 are as follows:

| Expiry date | Exercise price | March 31, 2022 | Granted | June 30, 2022 | Options exercisable |
|---------------------------------|----------------|----------------|------------|---------------|---------------------|
| January 31, 2024 | \$ 0.35 | 5,900,000 | - | 5,900,000 | 5,900,000 |
| June 17, 2024 | \$ 0.63 | 560,000 | - | 560,000 | 560,000 |
| May 10, 2027 | \$ 0.60 | - | 16,250,000 | 16,250,000 | 15,080,000 |
| | | 6,460,000 | 16,250,000 | 22,710,000 | 21,540,000 |
| Weighted average exercise price | | | | | |
| | | \$ 0.37 | \$ 0.60 | \$ 0.54 | \$ 0.53 |

| Expiry date | Exercise price | March 31, 2020 | Exercised | Cancelled/ expired | March 31, 2021 and 2022 | Options exercisable |
|---------------------------------|----------------|----------------|-------------|--------------------|-------------------------|---------------------|
| January 31, 2021 | \$ 0.35 | 2,500,000 | (2,500,000) | - | - | - |
| February 5, 2021 | \$ 0.35 | 70,000 | - | (70,000) | - | - |
| January 31, 2024 | \$ 0.35 | 5,900,000 | - | - | 5,900,000 | 5,900,000 |
| June 17, 2024 | \$ 0.63 | 560,000 | - | - | 560,000 | 560,000 |
| | | 9,030,000 | (2,500,000) | (70,000) | 6,460,000 | 6,460,000 |
| Weighted average exercise price | | | | | | |
| | | \$ 0.37 | \$ 0.35 | \$ 0.35 | \$ 0.37 | \$ 0.37 |

The Company did not have any warrants outstanding as at September 30, 2022 or March 31, 2022.

7. RELATED PARTY BALANCES AND TRANSACTIONS

Key management personnel compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

Management compensation was as follows:

| Period ended | September 30, 2022 | September 30, 2021 |
|---|--------------------|--------------------|
| | \$ | \$ |
| Management fees paid to a company controlled by the Executive Chairman | 124,777 | 148,582 |
| Management fees paid to a company controlled by the Chief Executive Officer | 853,433 | 133,727 |
| Management fees paid to the Chief Financial Officer | 60,874 | 111,423 |
| Director fees | 45,000 | 85,000 |
| Share-based compensation paid to officers and directors | 3,120,913 | - |
| | 4,204,997 | 478,732 |

Included in accounts payable and accrued liabilities at September 30, 2022 are payables of \$11,456 related to expense reimbursements (March 31, 2022 - \$5,809) for officers and directors of the Company. Related party payables are unsecured, non-interest bearing and have no specified terms of repayment.

Nevada King Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended September 30, 2022 and 2021

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8. SEGMENTED INFORMATION

The Company's operations are limited to a single reportable segment, being mineral exploration and evaluation. All of the Company's long-term assets are located in Nevada, USA.

9. FINANCIAL INSTRUMENTS

The Company thoroughly examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks. These risks may include credit risk, liquidity risk, currency risk, and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors.

(a) Fair Values

The Company's financial assets and liabilities are measured and recognized according to a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities and the lowest priority to unobservable inputs. The three levels of fair value hierarchy are as follows:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The Company does not have financial instruments carried at fair value. The Company's financial instruments consist of cash, receivables, accounts payable and accrued liabilities. The carrying values of these financial instruments approximate their fair values due to their short-term maturity.

(b) Financial Instrument Risk Exposure

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. The Company does not have financial instruments that potentially subject the Company to credit risk. The Company's receivables consist mainly of goods and services tax receivable from the Government of Canada and the Company places its cash with financial institutions with high credit ratings therefore credit risk is minimal. The Company's credit risk has not changed significantly from the prior year. The carrying amount of financial assets represents the maximum credit risk exposure.

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 has in place a planning and budgeting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company has historically relied on issuance of shares to fund exploration programs and may require doing so again in the future. The Company has \$1,617,406 in accounts payable and accrued liabilities that are due within one year of the date of the condensed consolidated interim statement of financial position.

Nevada King Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

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(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

9. FINANCIAL INSTRUMENTS (Continued)

Market risk

(i) Currency risk

Financial instruments that impact the Company's net earnings or other comprehensive income due to currency fluctuation include cash and accounts payable and accrued liabilities denominated in US dollars. The sensitivity of the Company's net earnings and other comprehensive income to a change in the exchange rate between the United States dollar and the Canadian dollar at September 30, 2022 would change the Company's loss by \$83,703 as a result of a 10% change in the value of the Canadian dollar relative to the US dollar.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company deposits its cash in interest-bearing bank accounts with variable interest rates, therefore, the Company is minimally exposed to interest rate risk.

(iii) Price risk

Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company's property has exposure to predominantly gold. Commodity prices greatly affect the value of the Company and the potential value of its property and investments.

10. CAPITAL MANAGEMENT

The Company's objectives when managing capital are:

- To safeguard its ability to continue as a going concern in order to develop and operate its current projects;
- To pursue strategic growth initiatives; and
- To maintain a flexible capital structure which lowers the cost of capital.

In assessing its capital structure, the Company includes in its assessment the components of shareholders' equity. In order to facilitate the management of capital requirements, the Company prepares annual expenditure budgets and continuously monitors and reviews actual and forecasted cash flows. The annual and updated budgets are monitored and approved by the Board of Directors. To maintain or adjust the capital structure, the Company may, from time to time, issue new shares, issue new debt, repay debt or dispose of non-core assets.

The Company is not subject to any capital requirements imposed by any regulator.

There were no changes in the Company's approach to capital management during the period ended September 30, 2022.