

Nevada King Gold Corp.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2023 AND 2022

(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, 2023	March 31, 2023
		\$	\$
ASSETS			
Current assets			
Cash		10,095,111	7,931,428
Receivables		21,318	44,657
Advances to suppliers		251,424	110,971
Prepaid expenses		73,643	72,554
Total current assets		10,441,496	8,159,610
Non-current assets			
Exploration and evaluation assets	3	28,706,390	27,600,495
Reclamation bonds	3	1,039,316	983,852
Property, plant and equipment	4	783,532	919,963
		30,529,238	29,504,310
TOTAL ASSETS		40,970,734	37,663,920
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	6	1,124,456	1,275,010
Total Liabilities		1,124,456	1,275,010
SHAREHOLDERS' EQUITY			
Share capital	5	146,293,176	130,524,636
Reserves	5	6,037,325	5,914,944
Deficit		(112,484,223)	(100,050,670)
Total Shareholders' Equity		39,846,278	36,388,910
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		40,970,734	37,663,920

NATURE OF OPERATIONS (Note 1)

SUBSEQUENT EVENT (Note 10)

These condensed consolidated interim financial statements are authorized for issue by the Board of Directors on November 28, 2023. 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)

	Note	Three Months Ended September 30,		Six Months Ended September 30,	
		2023	2022	2023	2022
		\$	\$	\$	\$
EXPENSES					
Consulting fees		11,875	32,350	27,875	103,012
Depreciation expense	4	11,364	7,933	22,618	14,302
Exploration and evaluation costs	3	6,811,626	5,430,186	10,137,761	8,331,296
Management and director fees	6	1,259,596	294,514	1,568,576	1,335,038
Marketing		148,346	160,198	286,828	328,110
Office and sundry		79,520	122,359	149,264	215,249
Professional fees		93,720	105,700	219,778	204,732
Stock based compensation	5,6	46,605	-	122,381	3,798,266
Transfer agent and regulatory fees		16,333	37,736	36,062	54,454
Travel		2,446	11,465	11,354	45,818
		(8,481,431)	(6,202,441)	(12,582,497)	(14,430,277)
Other items					
Foreign exchange		36,166	(40,396)	(114,382)	29,468
Interest income		171,249	141,995	263,326	169,465
		207,415	101,599	148,944	198,933
Loss and comprehensive loss		(8,274,016)	(6,100,842)	(12,433,553)	(14,231,344)
Basic and diluted loss per common share		(0.03)	(0.02)	(0.04)	(0.05)
Weighted average number of common shares outstanding - basic and diluted					
		314,686,087	278,574,976	304,683,051	271,880,987

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,	
	2023	2022
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	(12,433,553)	(14,231,344)
Items not affecting cash:		
Depreciation	22,618	14,302
Depreciation included in exploration and evaluation costs	118,285	69,599
Stock based compensation	122,381	3,798,266
Unrealized foreign exchange loss (gain)	(4,472)	(98,992)
Changes in non-cash working capital items:		
Receivables	23,339	(61,692)
Prepaid expenses	(1,089)	(8,927)
Advances to suppliers	(140,453)	279,688
Accounts payable and accrued liabilities	(150,554)	1,361,839
Cash used in operating activities	(12,443,498)	(8,877,261)
CASH FLOWS FROM INVESTING ACTIVITIES		
Expenditures for exploration and evaluation assets	(1,105,895)	(2,480,421)
Purchase of property, plant and equipment	-	(366,872)
Purchase of reclamation bonds	(55,464)	-
Cash provided by (used in) investing activities	(1,161,359)	(2,847,293)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from private placements	16,250,000	15,750,000
Share issuance costs	(481,460)	(75,341)
Cash provided by financing activities	15,768,540	15,674,659
Change in cash during the period	2,163,683	3,950,105
Cash, beginning of period	7,931,428	13,153,096
Cash, end of period	10,095,111	17,103,201

There were no non-cash investing or financing activities for the six months ended September 30, 2023 and 2022.

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

	Note	Share Capital		Reserves			Total shareholders' equity	
		Number of shares outstanding	Amount	Equity settled share-based payments	Contributed surplus	Total reserves		Deficit
			\$	\$	\$	\$	\$	
Balance at March 31, 2022		243,574,976	114,849,977	1,998,528	11,879	2,010,407	(46,461,066)	70,399,318
Issuance of common shares pursuant to private placements	5	35,000,000	15,750,000	-	-	-	-	15,750,000
Share issuance costs	5	-	(75,341)	-	-	-	-	(75,341)
Issuance of stock options	5	-	-	3,798,266	-	3,798,266	-	3,798,266
Loss for the period		-	-	-	-	-	(14,231,344)	(14,231,344)
Balance at September 30, 2022		278,574,976	130,524,636	5,796,794	11,879	5,808,673	(60,692,410)	75,640,899
Issuance of stock options		-	-	106,271	-	106,271	-	106,271
Loss for the period		-	-	-	-	-	(39,358,260)	(39,358,260)
Balance at March 31, 2023		278,574,976	130,524,636	5,903,065	11,879	5,914,944	(100,050,670)	36,388,910
Issuance of common shares pursuant to private placements	5	36,111,111	16,250,000	-	-	-	-	16,250,000
Share issuance costs	5	-	(481,460)	-	-	-	-	(481,460)
Issuance of stock options	5	-	-	122,381	-	122,381	-	122,381
Loss for the period		-	-	-	-	-	(12,433,553)	(12,433,553)
Balance at September 30, 2023		314,686,087	146,293,176	6,025,446	11,879	6,037,325	(112,484,223)	39,846,278

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 three months ended June 30, 2023 and 2022

(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.

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.

These consolidated financial statements have been prepared assuming the Company will continue on a going-concern basis and do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. The ability of the Company to continue as a going concern depends upon its ability to develop profitable operations and to continue to raise adequate financing. As at September 30, 2023, the Company has an accumulated deficit of \$112,484,223, working capital of \$9,317,040 and negative cash flow from operating activities of \$12,443,498. Management is actively targeting sources of additional financing through alliances with financial, exploration and mining entities, or other business and financial transactions which would assure continuation of the Company’s operations and exploration programs. In order for the Company to meet its liabilities as they come due and to continue its operations, the Company is solely dependent upon its ability to generate such financing. These factors comprise a material uncertainty which may cast significant doubt about the Company’s ability to continue as a going concern.

The Company’s business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events and potential economic global challenges, such as the risk of higher inflation and energy crises, may create further uncertainty with respect to the Company’s ability to execute its business plans.

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, 2023, which have been prepared in accordance with IFRS, 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.

Nevada King Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended June 30, 2023 and 2022

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 consolidation interim 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 three months ended June 30, 2023 and 2022

(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.
- 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.

Critical accounting judgments

- 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. At March 31, 2023, management made the decision to concentrate its exploration and evaluation efforts on three of its projects: Iron Point, Atlanta and Lewis-Hilltop and, as a result, recorded an impairment of \$30,728,077 on the remaining projects in the consolidated statement of loss and comprehensive loss for the year ended March 31, 2023 (Note 3).

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 three months ended June 30, 2023 and 2022

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

3. EXPLORATION AND EVALUATION ASSETS

The schedules below summarize the carrying costs of exploration and evaluation assets at September 30, 2023 and March 31, 2023 as well as the exploration and evaluation costs incurred for each property for the period ended September 30, 2023 and 2022.

	Evana	Crescent Valley	Carico Lake	Horse Mountain	Kobeh Valley	Lewis-Hilltop	Iron Point	Buffalo Valley	Atlanta	Pancake	Other	Total
Period ended September 30, 2023	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Acquisition Costs												
Balance as at March 31, 2023	-	-	-	-	-	9,438,710	5,468,280	-	12,693,505	-	-	27,600,495
Option payments	-	-	-	-	-	-	-	-	-	-	-	-
Land claim maintenance payments	-	-	-	-	-	235,920	325,977	-	543,998	-	-	1,105,895
Balance as at September 30, 2023	-	-	-	-	-	9,674,630	5,794,257	-	13,237,503	-	-	28,706,390
Exploration and evaluation costs												
Balance as at March 31, 2023	2,363	6	387	16,748	59,875	2,063,310	11,237,749	59,837	13,705,497	132,215	305	27,278,292
Assays and sampling	-	-	-	-	-	1,255	1,294	-	1,754,501	98,301	-	1,855,351
Depreciation (Note 4)	-	-	-	-	-	-	40,457	-	77,829	-	-	118,285
Drilling	-	-	-	-	-	-	-	-	5,266,004	-	-	5,266,004
Geophysics	-	-	-	-	-	-	-	-	409,027	-	-	409,027
GIS	-	-	-	537	537	537	-	537	14,294	537	-	16,979
Land claim maintenance payments	28,275	3,330	230,449	218,571	392,706	-	-	188,162	-	308,103	143,971	1,513,567
Metallurgy	-	-	-	-	-	-	-	-	5,686	-	-	5,686
Permitting	-	-	-	-	-	-	-	-	8,264	-	-	8,264
Option payments	-	-	33,555	-	-	-	-	-	-	-	-	33,555
Other	-	-	-	-	-	27	-	-	13,996	-	-	14,023
Reclamation	-	-	-	-	-	-	2,025	-	19,169	-	-	21,195
Repairs and maintenance	-	-	-	-	-	-	-	-	44,889	-	-	44,889
Salaries and consulting	-	-	-	-	1,859	-	1,611	805	685,076	5,116	16,012	710,480
Staking	-	-	-	-	5,256	-	6,981	44,497	61,496	2,228	-	120,457
	28,275	3,330	264,004	219,107	400,358	1,819	52,367	234,000	8,360,231	414,286	159,983	10,137,761
Accumulated costs as at September 30, 2023	30,638	3,336	264,391	235,855	460,233	2,065,129	11,290,116	293,837	22,065,728	546,501	160,288	37,416,053

Nevada King Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended June 30, 2023 and 2022

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

3. EXPLORATION AND EVALUATION ASSETS (continued)

	Evana	Crescent Valley	Carico Lake	Horse Mountain	Kobeh Valley	Lewis- Hilltop	Iron Point	Buffalo Valley	Atlanta	Pancake	Other	Total
Year ended March 31, 2023	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Acquisition Costs												
Balance as at March 31, 2022	1,554,835	1,232,843	4,373,651	5,318,704	8,843,199	9,165,536	5,074,391	5,550,230	12,329,717	-	1,570,169	55,013,275
Option payments	-	-	33,075	-	-	40,642	-	-	-	-	-	73,717
Land claim maintenance payments	27,872	3,056	227,146	220,657	506,788	232,532	393,889	351,581	363,788	772,358	141,913	3,241,580
Impairment	(1,582,707)	(1,235,899)	(4,633,872)	(5,539,361)	(9,349,987)	-	-	(5,901,811)	-	(772,358)	(1,712,082)	(30,728,077)
Balance as at March 31, 2023	-	-	-	-	-	9,438,710	5,468,280	-	12,693,505	-	-	27,600,495
Period ended September 30, 2022	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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
Accumulated costs 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

Nevada King Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended June 30, 2023 and 2022

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

3. 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 (paid)	30,000
March 28, 2024	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 (paid)	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.

Iron Point Project

As at June 30, 2023, 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) for payments totaling US\$300,000.

Nevada King Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended June 30, 2023 and 2022

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

3. EXPLORATION AND EVALUATION ASSETS (continued)

Iron Point Project (continued)

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)	12,000
October 24, 2023 (paid subsequent to period end)	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.

As at September 30, 2023, the Company has paid \$1,039,316 (March 31, 2023 - \$983,852) 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.

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.

During the year ended March 31, 2023, the Company decided to focus its exploration and evaluation efforts on three of its projects: Iron Point, Atlanta and Lewis-Hilltop. As a result, an impairment of \$30,728,077 on the remaining projects was recorded in the consolidated statement of loss and comprehensive loss for the year ended March 31, 2023.

Nevada King Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended June 30, 2023 and 2022

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

4. PROPERTY, PLANT AND EQUIPMENT

	Land	Building	Drill Casing	Equipment	Vehicles	Total
	\$	\$	\$	\$	\$	\$
Cost						
Balance at March 31, 2022	102,242	560,034	150,828	-	-	813,104
Additions	-	34,818	271,615	73,503	20,427	400,363
Disposals	-	-	-	(24,426)	-	(24,426)
Foreign exchange	-	-	5,110	-	-	5,110
Balance at September 30, 2023 and March 31, 2023	102,242	594,852	427,553	49,077	20,427	1,194,151
Amortization						
Balance at March 31, 2022	-	21,512	28,262	-	-	49,774
Additions (Note 3)	-	25,552	177,215	15,155	6,492	224,414
Balance at March 31, 2023	-	47,064	205,477	15,155	6,492	274,188
Additions (Note 3)	-	13,693	109,534	12,481	5,195	140,903
Foreign exchange	-	-	(4,472)	-	-	(4,472)
Balance at September 30, 2023	-	60,757	310,539	27,636	11,687	410,619
Net book value						
Balance at March 31, 2023	102,242	547,788	222,076	33,922	13,935	919,963
Balance at September 30, 2023	102,242	534,095	117,014	21,441	8,740	783,532

5. SHARE CAPITAL AND RESERVES

Authorized Share Capital

At September 30, 2023 and 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 During the Period ended September 30, 2023

On May 12, 2023, the Company completed a brokered private placement financing, issuing 11,111,111 common shares at a price of \$0.45 per common share for gross proceeds of \$5,000,000. Brokers' commissions and other costs of \$410,953 were incurred in connection with the private placement financing.

On May 26, 2023, the Company completed a non-brokered private placement financing, issuing 25,000,000 common shares at a price of \$0.45 per common share for gross proceeds of \$11,250,000. Costs of \$71,222 were incurred in connection with the private placement financing.

Details of Issues of Common Shares in Fiscal 2023

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.

Nevada King Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended June 30, 2023 and 2022

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

5. SHARE CAPITAL AND RESERVES (continued)

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 vest at the discretion of the Board of Directors, 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.

Option transactions for the period ended September 30, 2023 and year ended March 31, 2023 and options outstanding at September 30, 2023 and March 31, 2023 are as follows:

Expiry date	Exercise price	March 31, 2023	Granted	Cancelled	September 30, 2023	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	-	250,000	16,000,000	15,470,000
June 30, 2028	\$ 0.50	-	475,000	-	475,000	47,500
		22,710,000	475,000	250,000	22,935,000	21,977,500

Weighted average exercise price	\$	0.54	\$	0.50	\$	0.60	\$	0.53	\$	0.53
---------------------------------	----	------	----	------	----	------	----	------	----	------

Expiry date	Exercise price	March 31, 2022	Granted	March 31, 2023	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	15,275,000
		6,460,000	16,250,000	22,710,000	21,735,000

Weighted average exercise price	\$	0.37	\$	0.60	\$	0.54	\$	0.53
---------------------------------	----	------	----	------	----	------	----	------

The fair value of the stock options granted during the periods ended September 30, 2023 and 2022 was estimated using the Black-Scholes pricing model with the following assumptions:

Period ended	September 30, 2023	September 30, 2022
Risk-free interest rate	3.51%	2.78%
Expected life of options in years	5	5
Expected share price volatility	81%	84%
Grant date share price	\$0.42	\$0.41
Expected dividend yield	0%	0%

Nevada King Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended June 30, 2023 and 2022

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

5. SHARE CAPITAL AND RESERVES (continued)

The Company did not have any warrants outstanding at September 30, 2023 or March 31, 2023 or warrant activity for the periods ended September 30, 2023 and 2022.

6. 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, 2023	September 30, 2022
	\$	\$
Management fees paid to a company controlled by the Executive Chairman	177,320	124,777
Management fees paid to a company controlled by the Chief Executive Officer	1,198,266	853,433
Management fees paid to the Chief Financial Officer	132,990	60,874
Director fees	60,000	45,000
Share-based compensation paid to officers and directors	-	3,120,913
	<u>1,568,576</u>	<u>4,204,997</u>

Included in accounts payable and accrued liabilities at September 30, 2023 are payables of \$976 related to expense reimbursements (March 31, 2023 - \$16,451) for officers and directors of the Company. Related party payables are unsecured, non-interest bearing and have no specified terms of repayment.

7. 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.

8. 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:

Nevada King Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended June 30, 2023 and 2022

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

8. FINANCIAL INSTRUMENTS (continued)

(a) Fair Values (continued)

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 \$1,124,456 in accounts payable and accrued liabilities that are due within one year of the date of the condensed consolidated interim statement of financial position.

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, 2023 would change the Company's loss by \$70,967 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.

Nevada King Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended June 30, 2023 and 2022

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

8. FINANCIAL INSTRUMENTS (continued)

Market risk (continued)

(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.

9. 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, 2023.

10. SUBSEQUENT EVENT

In October 2023, an officer of the Company exercised 400,000 options at \$0.35 to purchase 400,000 common shares generating proceeds of \$140,000.