

# **Nevada King Gold Corp.**

## **CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

FOR THE THREE MONTHS ENDED JUNE 30, 2024 AND 2023

*(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	June 30, 2024	March 31, 2024
		\$	\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash		2,701,701	5,448,406
Receivables		28,334	35,694
Advances to suppliers		64,329	63,685
Prepaid expenses		114,998	83,582
<b>Total current assets</b>		<b>2,909,362</b>	<b>5,631,367</b>
<b>Non-current assets</b>			
Exploration and evaluation assets	3	28,830,466	28,789,417
Reclamation bonds	3	1,121,769	1,110,540
Property, plant and equipment	4	627,119	675,665
		30,579,354	30,575,622
<b>TOTAL ASSETS</b>		<b>33,488,716</b>	<b>36,206,989</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	6	763,955	755,271
<b>Total Liabilities</b>		<b>763,955</b>	<b>755,271</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	5	156,434,317	156,434,317
Reserves	5	6,107,146	6,081,906
Deficit		(129,816,702)	(127,064,505)
<b>Total Shareholders' Equity</b>		<b>32,724,761</b>	<b>35,451,718</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>33,488,716</b>	<b>36,206,989</b>

**NATURE OF OPERATIONS AND GOING CONCERN UNCERTAINTY (Note 1)**  
**SUBSEQUENT EVENT (Note 10)**

These condensed consolidated interim financial statements are authorized for issue by the Board of Directors on August 22, 2024. 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 June 30,	
		2024	2023
		\$	\$
<b>EXPENSES</b>			
Consulting fees		60,693	32,012
Depreciation expense	4	11,251	11,254
Exploration and evaluation costs	3	1,818,256	3,310,123
Management and director fees	6	310,480	308,980
Marketing		127,266	138,482
Office and sundry		58,156	69,744
Professional fees		345,757	126,058
Stock based compensation	5, 6	25,240	75,776
Transfer agent and regulatory fees		31,032	19,729
Travel		25,739	8,908
		(2,813,870)	(4,101,066)
<b>Other items</b>			
Foreign exchange		29,769	(150,548)
Interest income		31,904	92,077
		61,673	(58,471)
<b>Loss and comprehensive loss</b>		(2,752,197)	(4,159,537)
<b>Basic and diluted loss per common share</b>		(0.01)	(0.01)
<b>Weighted average number of common shares outstanding - basic and diluted</b>		343,482,944	294,570,092

*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)*

	Three Months Ended June 30,	
	2024	2023
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss for the period	(2,752,197)	(4,159,537)
Items not affecting cash:		
Impairment of property acquisition costs	-	
Depreciation	11,251	11,254
Depreciation included in exploration and evaluation costs	39,210	58,855
Stock based compensation	25,240	75,776
Unrealized foreign exchange loss (gain)	(13,787)	20,765
Changes in non-cash working capital items:		
Receivables	7,360	22,661
Prepaid expenses	(31,416)	(14,085)
Advances to suppliers	-	19,832
Accounts payable and accrued liabilities	8,683	(361,532)
<b>Cash used in operating activities</b>	<b>(2,705,656)</b>	<b>(4,326,011)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Expenditures for exploration and evaluation assets	(41,049)	(52,846)
Purchase of reclamation bonds	-	(56,034)
<b>Cash used in investing activities</b>	<b>(41,049)</b>	<b>(108,880)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from private placements	-	16,250,000
Share issuance costs	-	(482,175)
<b>Cash provided by financing activities</b>	<b>-</b>	<b>15,767,825</b>
<b>Change in cash during the period</b>	<b>(2,746,705)</b>	<b>11,332,934</b>
<b>Cash, beginning of period</b>	<b>5,448,406</b>	<b>7,931,428</b>
<b>Cash, end of period</b>	<b>2,701,701</b>	<b>19,264,362</b>

There were no non-cash items financing or investing activities for the three months ended June 30, 2024 and 2023.

**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, 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	-	(482,175)	-	-	-	-	(482,175)
Issuance of stock options	5	-	-	75,776	-	75,776	-	75,776
Loss for the period		-	-	-	-	-	(4,159,537)	(4,159,537)
Balance at June 30, 2023		314,686,087	146,292,461	5,978,841	11,879	5,990,720	(104,210,207)	48,072,974
Issuance of common shares pursuant to private placements	5	28,396,857	9,938,900	-	-	-	-	9,938,900
Share issuance costs	5	-	(50,069)	-	-	-	-	(50,069)
Exercise of stock options	5	400,000	253,025	(113,025)	-	(113,025)	-	140,000
Issuance of stock options	5	-	-	204,211	-	204,211	-	204,211
Reallocation of fair value of expired stock options	5	-	-	(1,616,506)	1,616,506	-	-	-
Loss for the period		-	-	-	-	-	(22,854,298)	(22,854,298)
Balance at March 31, 2024		<b>343,482,944</b>	<b>156,434,317</b>	<b>4,453,521</b>	<b>1,628,385</b>	<b>6,081,906</b>	<b>(127,064,505)</b>	<b>35,451,718</b>
Issuance of stock options	5	-	-	25,240	-	25,240	-	25,240
Reallocation of fair value of expired stock options	5	-	-	(331,406)	331,406	-	-	-
Loss for the period		-	-	-	-	-	(2,752,197)	(2,752,197)
Balance at June 30, 2024		<b>343,482,944</b>	<b>156,434,317</b>	<b>4,147,355</b>	<b>1,959,791</b>	<b>6,107,146</b>	<b>(129,816,702)</b>	<b>32,724,761</b>

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, 2024 and 2023

*(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)*

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### **1. NATURE OF OPERATIONS AND GOING CONCERN UNCERTAINTY**

Nevada King Gold Corp. (formerly Victory Metals Inc.) (the “Company” or “Nevada King”) 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 1700 – 666 Burrard Street, Vancouver, BC, Canada V6C 2X8.

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 condensed consolidated interim 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 June 30, 2024, the Company has an accumulated deficit of \$129,816,702, working capital of \$2,145,407 and negative cash flow from operating activities of \$2,705,656. 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. 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. MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PREPARATION**

#### **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, 2024, 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, 2024 and 2023

*(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)*

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### **2. MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PREPARATION** (continued)

#### **a) Basis of preparation**

These condensed consolidated interim financial statements have been prepared on a historical cost basis except for financial instruments classified as financial instruments at fair value. In addition, these 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 period 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, 2024 and 2023

*(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)*

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### **2. MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PREPARATION** (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. Management determined that there were no indicators of impairment as at June 30, 2024. Refer to Note 3 for further information.

## **Nevada King Gold Corp.**

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended June 30, 2024 and 2023

*(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)*

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### **2. MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PREPARATION** (continued)

#### **d) New accounting standards issued but not yet effective**

Certain new accounting standards or interpretations have been published that are not mandatory for the current period and have not been early adopted. These standards and interpretations are not expected to have a material impact on the Company's financial statements, except for IFRS 18 "Presentation and Disclosure in Financial Statements." IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements and has an effective date of January 1, 2027. The effects of the adoption of IFRS 18 on the Company's financial statements have not yet been determined.

## Nevada King Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended June 30, 2024 and 2023

(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 June 30, 2024 and March 31, 2024 as well as the exploration and evaluation costs incurred for each property.

	Evana	Crescent Valley	Carico Lake	Horse Mountain	Kobeh Valley	Lewis- Hilltop	Iron Point	Buffalo Valley	Atlanta	Pancake	Other	Total
Year ended March 31, 2024	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Acquisition Costs</b>												
Balance as at March 31, 2024	-	-	-	-	-	9,675,772	5,864,883	-	13,248,762	-	-	28,789,417
Option payments	-	-	-	-	-	41,049	-	-	-	-	-	41,049
Land claim maintenance payments	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at June 30, 2024	-	-	-	-	-	9,716,821	5,864,883	-	13,248,762	-	-	28,830,466
<b>Exploration and evaluation costs</b>												
Balance as at March 31, 2024	30,775	3,352	269,581	237,165	619,737	2,069,561	11,324,604	612,956	33,784,258	574,671	157,535	49,684,195
Assays and sampling	-	-	-	-	-	-	-	-	196,352	-	-	196,352
Camp supplies	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation (Note 4)	-	-	-	-	-	-	-	-	39,210	-	-	39,210
Drilling	-	-	-	-	-	-	-	-	1,037,149	-	-	1,037,149
Geophysics	-	-	-	-	-	-	-	-	-	-	-	-
GIS	-	-	-	-	-	-	-	-	-	-	-	-
Land claim maintenance payments	-	-	-	5,702	-	-	-	-	-	-	-	5,702
Metallurgy	-	-	-	-	-	-	-	-	22,130	-	-	22,130
Permitting	-	-	-	-	-	-	-	-	103,070	-	-	103,070
Option payments	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation	-	-	-	-	-	-	-	-	30,828	-	-	30,828
Repairs and maintenance	-	-	-	-	-	-	-	-	12,882	-	-	12,882
Resource estimate	-	-	-	-	-	-	-	-	66,441	-	-	66,441
Right of ways	-	-	-	-	-	-	-	-	-	-	-	-
Salaries and consulting	-	-	20,134	23,050	158	2,223	7,943	819	178,770	-	1,950	235,047
Staking	-	-	21,024	48,306	-	-	-	-	115	-	-	69,445
	-	-	41,158	77,058	158	2,223	7,943	819	1,686,947	-	1,950	1,818,256
Accumulated costs as at June 30, 2024	30,775	3,352	310,739	314,223	619,895	2,071,784	11,332,547	613,775	35,471,205	574,671	159,485	51,502,451

## Nevada King Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended June 30, 2024 and 2023

(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, 2024	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Acquisition Costs</b>												
Balance as at March 31, 2023	-	-	-	-	-	9,438,710	5,468,280	-	12,693,505	-	-	27,600,495
Option payments	-	-	-	-	-	-	16,185	-	-	-	-	16,185
Land claim maintenance payments	-	-	-	-	-	237,062	380,418	-	555,257	-	-	1,172,737
Balance as at March 31, 2024	-	-	-	-	-	9,675,772	5,864,883	-	13,248,762	-	-	28,789,417
<b>Exploration and evaluation costs</b>												
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	-	-	-	-	-	1,256	-	-	597,356	-	-	598,612
Depreciation (Note 4)	-	-	-	-	-	-	20,130	-	38,725	-	-	58,855
Drilling	-	-	-	-	-	-	-	-	1,847,413	-	-	1,847,413
Geophysics	-	-	-	-	-	-	-	-	360,629	-	-	360,629
GIS	-	-	-	-	-	-	-	-	6,480	-	-	6,480
Metallurgy	-	-	-	-	-	-	-	-	3,005	-	-	3,005
Permitting	-	-	-	-	-	-	-	-	8,269	-	-	8,269
Other	-	-	-	-	-	27	-	-	715	-	-	742
Reclamation	-	-	-	-	-	-	2,027	-	15,958	-	-	17,985
Repairs and maintenance	-	-	-	-	-	-	-	-	40,296	-	-	40,296
Salaries and consulting	-	-	-	-	410	-	-	-	305,853	-	-	306,263
Staking	-	-	-	-	-	-	-	-	61,433	141	-	61,574
	-	-	-	-	410	1,283	22,157	-	3,286,132	141	-	3,310,123
Accumulated costs at June 30, 2023	2,363	6	387	16,748	60,285	2,064,593	11,259,906	59,837	16,991,629	132,356	305	30,588,415

## Nevada King Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended June 30, 2024 and 2023

(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, 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 (paid)	30,000
March 28, 2025	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, 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 (paid subsequent to quarter end)	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, 2024, 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, 2024 and 2023

*(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)*

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### 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)	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.

As at June 30, 2024, the Company has paid \$1,121,769 (March 31, 2024 - \$1,110,540) 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

The Company holds a 100% interest in the Evana, Crescent Valley, Horse Mountain, Kobeh Valley, Buffalo Valley and other 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 condensed consolidated interim 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, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

#### 4. PROPERTY, PLANT AND EQUIPMENT

In connection with the acquisition of Nevada King Mining, during the year ended March 31, 2022, 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
	\$	\$	\$	\$	\$	\$
<b>Cost</b>						
Balance at March 31, 2024 and 2023	102,242	594,852	427,553	49,077	20,427	1,194,151
<b>Depreciation</b>						
Balance at March 31, 2023	-	47,064	205,477	15,155	6,492	274,188
Additions (Note 3)	-	27,518	189,502	25,084	10,440	252,544
Foreign exchange	-	(790)	(6,409)	(819)	(228)	(8,246)
Balance at March 31, 2024	-	73,792	388,570	39,420	16,704	518,486
Additions (Note 3)	-	6,941	34,774	6,112	2,634	50,461
Foreign exchange	-	(263)	(1,320)	(232)	(100)	(1,915)
Balance at June 30, 2024	-	80,470	422,024	45,300	19,238	567,032
<b>Net book value</b>						
Balance at March 31, 2024	102,242	521,060	38,983	9,657	3,723	675,665
Balance at June 30, 2024	102,242	514,382	5,529	3,777	1,189	627,119

#### 5. SHARE CAPITAL AND RESERVES

##### *Authorized Share Capital*

At June 30, 2024 and March 31, 2024, 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.

No shares were issued during the three months ended June 30, 2024.

##### *Details of Issues of Common Shares in Fiscal 2024*

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 \$70,506 were incurred in connection with the private placement financing.

On October 10, 2023, the Company issued 400,000 common shares pursuant to the exercise of 400,000 share purchase options at a price of \$0.35 per share for gross proceeds of \$140,000.

On March 22, 2024, the Company completed a non-brokered private placement financing, issuing 28,396,857 common shares at a price of \$0.35 per common share for gross proceeds of \$9,938,900. Costs of \$50,785 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, 2024 and 2023

(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 June 30, 2024 and year ended March 31, 2024, and options outstanding at June 30, 2024 and March 31, 2024 are as follows:

Expiry date	Exercise price	March 31, 2024	Granted	Exercised	Cancelled/ Expired	June 30, 2024	Options exercisable
June 17, 2024	\$ 0.63	560,000	-	-	560,000	-	-
May 10, 2027	\$ 0.60	16,000,000	-	-	-	16,000,000	15,610,000
June 30, 2028	\$ 0.50	400,000	-	-	-	400,000	160,000
November 29, 2028	\$ 0.50	300,000	-	-	-	300,000	300,000
		17,260,000	-	-	560,000	16,700,000	16,070,000
Weighted average exercise price		\$ 0.60	\$ -	\$ -	\$ 0.63	\$ 0.60	\$ 0.60

Expiry date	Exercise price	March 31, 2023	Granted	Exercised	Cancelled/ Expired	March 31, 2024	Options exercisable
January 31, 2024	\$ 0.35	5,900,000	-	400,000	5,500,000	-	-
June 17, 2024	\$ 0.63	560,000	-	-	-	560,000	560,000
May 10, 2027	\$ 0.60	16,250,000	-	-	250,000	16,000,000	15,415,000
June 30, 2028	\$ 0.50	-	475,000	-	75,000	400,000	100,000
November 29, 2028	\$ 0.50	-	300,000	-	-	300,000	300,000
		22,710,000	775,000	400,000	5,825,000	17,260,000	16,375,000
Weighted average exercise price		\$ 0.54	\$ 0.50	\$ 0.35	\$ 0.36	\$ 0.60	\$ 0.60

The weighted average fair value of options granted during the period ended June 30, 2024 was \$Nil (year ended March 31, 2024 - \$0.29 per share). The fair value of the stock options granted during the year ended March 31, 2024 was estimated using the Black-Scholes pricing model with the following assumptions:

Period ended	June 30, 2024	March 31, 2024
Risk-free interest rate	-	3.51%
Expected life of options in years	-	5
Expected share price volatility	-	81%
Grant date share price	-	\$0.43
Expected dividend yield	-	0%

The Company did not have any warrants outstanding at June 30, 2024 or March 31, 2024.



## Nevada King Gold Corp.

### Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended June 30, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

## 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:

<b>Period ended</b>	<b>June 30, 2024</b>	<b>June 30, 2023</b>
	\$	\$
Management fees paid to a company controlled by the Executive Chairman	90,081	89,599
Management fees paid to a company controlled by the Chief Executive Officer	122,838	122,181
Management fees paid to the Chief Financial Officer	67,561	67,200
Director fees	38,899	38,691
Amounts paid to Notz Capital Corp. (i) for investor relations	30,000	30,000
	<b>349,379</b>	<b>347,671</b>

(i) As of May 27, 2023, Notz Capital Corp. is a related entity of the Chief Executive Officer

Included in accounts payable and accrued liabilities at June 30, 2024 are payables of \$498 related to expense reimbursements (March 31, 2024 - \$6,030) 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:

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.

## **Nevada King Gold Corp.**

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended June 30, 2024 and 2023

*(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)*

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### **8. FINANCIAL INSTRUMENTS (continued)**

#### **(a) Fair Values (continued)**

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 \$763,955 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 June 30, 2024 would change the Company's loss by \$2,179 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.

## **Nevada King Gold Corp.**

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended June 30, 2024 and 2023

*(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)*

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### **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 June 30, 2024.

### **10. SUBSEQUENT EVENT**

- a) On August 1, 2024, the Company completed a reorganization pursuant to which all of the Company's concessions and properties with the exception of the Atlanta gold mine project have been spun out to Nevada King shareholders (the "Spin-Out") through a newly incorporated company NV King Goldlands Inc. ("NV King").

The Spin-Out was completed by way of a statutory plan of arrangement (the "Arrangement") pursuant to the Business Corporations Act (British Columbia). Pursuant to the Arrangement, the holders of Nevada King common shares will receive: (i) one new Nevada King common share for each Nevada King common share they held immediately prior to the effective time of the Arrangement; and (ii) one-thirtieth of one NV King common share for each Nevada King common share held immediately prior to the effective time of the Arrangement.