



KING GLOBAL VENTURES INC.
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
THREE AND SIX MONTHS ENDED JUNE 30, 2022
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

NOTICE TO READER

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

King Global Ventures Inc.

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

	June 30, 2022	December 31, 2021
ASSETS		
Current assets		
Cash	\$ 925,331	\$ 1,111,086
Amounts receivable	8,610	31,186
Short-term investments	2,661	2,661
Prepaid expenses	249,964	413,845
Total current assets	1,186,566	1,558,778
Non-current assets		
Equipment (note 4)	19,271	-
Mineral exploration properties (note 5)	1,907,101	1,364,715
Total non-current assets	1,926,372	1,364,715
Total assets	\$ 3,112,938	\$ 2,923,493
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (note 7)	\$ 440,455	\$ 230,496
Loans payable (note 6)	41,535	41,535
Due from related party (note 7)	490,637	490,637
Total current liabilities	972,627	762,668
Shareholders' equity		
Share capital (note 8)	22,112,216	22,045,576
Warrant reserve	2,934,744	1,799,384
Share-based payment reserve	14,595,014	14,595,014
Accumulated other comprehensive loss	(270,916)	(270,916)
Deficit	(37,230,747)	(36,008,233)
Total shareholders' equity	2,140,311	2,160,825
Total liabilities and shareholders' equity	\$ 3,112,938	\$ 2,923,493

Nature of operations and going concern (note 1)

On behalf of the Board:

(Signed) "Ken Ralfs"
Ken Ralfs, Director

(Signed) "Nick Watters"
Nick Watters, Director

The notes to the unaudited condensed consolidated interim financial statements are an integral part of these statements.

King Global Ventures Inc.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
Administrative expenses				
Amortization	\$ 327	\$ -	\$ 327	\$ 17
Exploration and expenditures	(228)	600	(228)	3,800
Foreign exchange loss (gain)	(268)	(1,362)	-	(2,721)
General and administrative (note 7)	17,766	52,371	44,526	112,596
Professional fees (note 7)	28,461	53,368	42,032	66,921
Shareholder communication	27,235	20,183	56,904	24,288
Net operating loss before other items	(73,293)	(125,160)	(143,561)	(204,901)
Other items				
Interest expense	(7,350)	-	(14,953)	(3,758)
Loss on warrant extension revaluation (note 10)	(1,064,000)	-	(1,064,000)	-
Total other items	(1,071,350)	-	(1,078,953)	(3,758)
Net loss for the period	\$ (1,144,643)	\$ (125,160)	\$ (1,222,514)	\$ (208,659)
Other comprehensive loss				
Unrealized (loss) gain foreign currency translation	-	89	-	(958)
Net comprehensive loss for the period	\$ (1,144,643)	\$ (125,071)	\$ (1,222,514)	\$ (209,617)
Basic and diluted net loss per share (note 11)	\$ (0.01)	\$ (0.00)	\$ (0.01)	\$ (0.00)
Weighted average number of common shares outstanding - basic and diluted (note 11)	155,134,236	126,777,303	153,953,980	124,091,463

The notes to the unaudited condensed consolidated interim financial statements are an integral part of these statements.

King Global Ventures Inc.

Condensed Consolidated Interim Statements of Changes in Equity

(Expressed in Canadian Dollars)

(Unaudited)

	Common Shares		Warrant reserve	Share-based payment reserve	Shares subscriptions receivable	Accumulated other comprehensive income/(loss)	Deficit	Total
	Number	Amount						
Balance, December 31, 2020	121,375,781	\$ 20,919,076	\$ 986,778	\$ 14,348,461	\$ (307,706)	\$ (207,011)	\$(35,370,932)	\$ 368,666
Shares issued in private placements	16,384,616	1,065,000	-	-	-	-	-	1,065,000
Share subscriptions received	-	-	-	-	307,706	-	-	307,706
Shares issued cost	-	(60,000)	-	-	-	-	-	(60,000)
Broker warrants	-	(573,000)	573,000	-	-	-	-	-
Foreign currency translation	-	-	-	-	-	(958)	-	(958)
Net loss for the period	-	-	-	-	-	-	(208,659)	(208,659)
Balance, June 30, 2021	137,760,397	\$ 21,351,076	\$ 1,559,778	\$ 14,348,461	\$ -	\$ (207,969)	\$(35,579,591)	\$ 1,471,755
Balance, December 31, 2021	152,760,610	\$ 22,045,576	\$ 1,799,384	\$ 14,595,014	\$ -	\$ (270,916)	\$(36,008,233)	\$ 2,160,825
Shares issued in private placements	3,000,000	150,000	-	-	-	-	-	150,000
Value of warrants	-	(67,760)	67,760	-	-	-	-	-
Share issue cost	-	(15,600)	3,600	-	-	-	-	(12,000)
Warrants extended	-	-	1,064,000	-	-	-	-	-
Option expiry	-	-	-	-	-	-	-	1,064,000
Net loss for the period	-	-	-	-	-	-	(1,222,514)	(1,222,514)
Balance, June 30, 2022	155,760,610	\$ 22,112,216	\$ 2,934,744	\$ 14,595,014	\$ -	\$ (270,916)	\$(37,230,747)	\$ 2,140,311

The notes to the unaudited condensed consolidated interim financial statements are an integral part of these statements.

King Global Ventures Inc.

Condensed Consolidated Interim Statements of Cash Flows (Expressed in Canadian Dollars) (Unaudited)

	Six months ended June 30,	
	2022	2021
Operating activities		
Net loss for the period	\$ (1,222,514)	\$ (208,659)
Items not affecting cash:		
Amortization	327	17
Loss on warrant extension revaluation	1,064,000	-
Non-cash working capital items:		
Amounts receivable	22,576	22,365
Prepaid expenses	163,881	(49,980)
Accounts payable and accrued liabilities	209,959	28,699
Loan payable from shareholder	-	(23,042)
Net cash provided by (used in) operating activities	238,229	(230,600)
Investing activities		
Expenditures on mineral exploration properties	(542,386)	(125,706)
Acquisition of mineral exploration properties	-	(15,000)
Purchase of equipment	(19,598)	-
Net cash used in investing activities	(561,984)	(140,706)
Financing activities		
Proceeds from issuance of common shares	150,000	1,372,706
Shares issue cost	(12,000)	(60,000)
Advances from related parties	-	78,683
Net cash provided by financing activities	138,000	1,391,389
Effect of exchange rate changes on cash and cash equivalents	-	(941)
Net change in cash	(185,755)	1,019,142
Cash, beginning of period	1,111,086	449,916
Cash, end of period	\$ 925,331	\$ 1,469,058

The notes to the unaudited condensed consolidated interim financial statements are an integral part of these statements.

King Global Ventures Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three and Six Months Ended June 30, 2022

(Expressed in Canadian Dollars)

(Unaudited)

1. Nature of operations and going concern

King Global Ventures Inc. (the "Company"), is an exploration-stage, publicly-traded company and is trading on the TSX Venture Exchange ("TSXV") under the symbol 'KING'. The Company was incorporated in Ontario, Canada and was continued in the Province of British Columbia on November 14, 2018, and on September 25, 2019, Rosita Mining Corporation changed its name to King Global Ventures. The Company is a junior prospecting and natural-resource company, focused on growing exploration and mineral assets to build shareholder value. The Company's properties are located in Newfoundland and Quebec, Canada. The Company's head office is at Suite 200, 82 Richmond Street East, Toronto, ON, M5C 1P1.

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. The impact of COVID-19 has not had a material impact on the Company's business, and management continues to oversee and mitigate the potential impact of COVID-19 on the Company's planned business activities and objectives.

These unaudited condensed consolidated interim financial statements have been prepared on the going concern basis, which assumes that the Company will be able to continue as a going concern and realize its assets and discharge its liabilities in the normal course of business. These unaudited condensed consolidated interim financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern. During the six months ended June 30, 2022, the Company had no revenues and incurred a net loss of \$1,222,514 (six months ended June 30, 2021 - \$208,659). As at June 30, 2022, the Company has an accumulated deficit of \$37,230,747 (December 31, 2021 - \$36,008,233) and a working capital of \$213,939 (December 31, 2021 - \$796,110). The continuing operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing.

These unaudited condensed consolidated interim financial statements have been prepared on the going concern basis, which assumes that the Company will be able to continue as a going concern and realize its assets and discharge its liabilities in the normal course of business. These unaudited condensed consolidated interim financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern. Management is of the opinion that additional funds will be obtained from external financing to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These factors indicate the existence of a material uncertainty that may cast significant doubt as to the Company's ability to continue as a going concern and accordingly use accounting principles applicable to a going concern.

2. Basis of presentation and principles of consolidation

These unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 2022, including comparatives, have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting'. These unaudited condensed consolidated interim financial statements may not include all information and note disclosures required by IFRS for annual financial statements and therefore, should be read in conjunction with the annual audited financial statements for the year ended December 31, 2021, which have been prepared in accordance with IFRS.

These unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 2022 were approved and authorized for issue by the Company's Board of Directors on August 29, 2022.

These unaudited condensed consolidated interim financial statements have been prepared on a going concern basis under the historical cost convention, except for the revaluation of certain financial instruments. In addition, these unaudited condensed consolidated interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

King Global Ventures Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three and Six Months Ended June 30, 2022

(Expressed in Canadian Dollars)

(Unaudited)

3. Significant accounting policies

The policies applied in these unaudited condensed consolidated interim financial statements are based on IFRSs issued and outstanding as of August 29, 2022, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed consolidated interim financial statements as compared with the most recent annual consolidated financial statements as at and for the year ended December 31, 2021, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending December 31, 2022 could result in restatement of these unaudited condensed consolidated interim financial statements.

New standards adopted

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2022. Many are not applicable or do not have a significant impact to the Company. There are no relevant IFRS's or IFRS interpretations that are effective that would have a material impact on the Company.

Accounting standards issued but not yet effective

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2023. Many are not applicable or do not have a significant impact to the Company and have been excluded.

4. Equipment

Cost

	Equipment	
Balance, December 31, 2020 and December 31, 2021	\$	-
Additions		19,598
Balance, June 30, 2022	\$	19,598

Accumulated amortization

	Equipment	
Balance, December 31, 2020 and December 31, 2021	\$	-
Amortization		327
Balance, June 30, 2022	\$	327

Net book value

	Equipment	
At December 31, 2021	\$	-
At June 30, 2022	\$	19,271

King Global Ventures Inc.

Notes to Condensed Consolidated Interim Financial Statements
Three and Six Months Ended June 30, 2022
(Expressed in Canadian Dollars)
(Unaudited)

5. Mineral exploration expenditures

Exploration and acquisition costs for the six months ended June 30, 2022 and June 30, 2021 are as follows:

	York Gold Projects	Chapel Island Project	Newfoundland Project	Total
<i>Acquisition costs:</i>				
Balance, December 31, 2021	\$ 49,725	\$ 35,000	\$ 938,200	\$ 1,022,925
Permits	-	-	6,000	6,000
Total acquisition costs	49,725	35,000	944,200	1,028,925
<i>Exploration costs</i>				
Balance, December 31, 2021	-	25,649	316,141	341,790
Drilling	-	-	245,330	245,330
Geological and reports	-	3,000	60,132	63,132
Geophysics	-	2,780	215,871	218,651
Supplies and other cost	-	-	6,680	6,680
Travel, fuel, accommodation and meals	-	2,110	483	2,593
Total exploration costs	-	33,539	844,637	878,176
Balance, June 30, 2022	\$ 49,725	\$ 68,539	\$ 1,788,837	\$ 1,907,101

	York Gold Projects	Chapel Island Project	Newfoundland Project	Total
<i>Acquisition costs:</i>				
Balance, December 31, 2020	\$ 49,725	\$ -	\$ 593,200	\$ 642,925
Acquisition cost	-	35,000	15,800	50,800
Total acquisition costs	49,725	35,000	609,000	693,725
<i>Exploration costs</i>				
Sampling	-	-	68,750	68,750
Supplies	-	-	21,156	21,156
Total exploration costs	-	-	89,906	89,906
Balance, June 30, 2021	\$ 49,725	\$ 35,000	\$ 698,906	\$ 783,631

King Global Ventures Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three and Six Months Ended June 30, 2022

(Expressed in Canadian Dollars)

(Unaudited)

5. Mineral exploration expenditures (continued)

York Gold Property

On February 13, 2020 the Company acquired a 100% interest in the York Gold Project, located in northeastern Quebec, and is comprised of 77 claims and exceeds 40 square kilometres in size for the following consideration: cash payment of \$12,000 and 1,250,000 units for the acquisition, where each unit is comprised of one common share and one share purchase warrant to acquire one additional share at \$0.07 per share for the first six months and \$0.10 per share thereafter for a period of one year from the date of acquisition. The vendor retains a 2% NSR, of which 1% can be acquired for \$1,000,000.

Newfoundland Projects

During the year ended June 30, 2022, the Company acquired three gold exploration properties with high-grade indications, in the province of Newfoundland and Labrador, the Boulder Gold Property, the Golden Nugget Property and the Miss Pickle Property.

Boulder Gold

On September 23, 2020, the Company acquired a 100% interest in the Boulder Gold Property for \$15,000 (paid) and the issuance of 2,000,000 units of the Company (issued) where each unit is comprised of one common share and one share purchase warrant exercisable at \$0.10 per share for a period of one year. The vendors retain a 2% NSR of which 1% can be acquired for \$500,000. Upon earning a 100% interest in the property, the Company is committed to annual advance royalty payments of \$15,000 commencing on the third anniversary of the agreement.

The fair value of the 2,000,000 share purchase warrants was estimated at \$55,200 using the Black-Scholes pricing model with the following assumptions: expected forfeiture rate and dividend yield of 0%, risk free interest of 0.21%, volatility of 221%, and an expected life of one year.

Golden Nugget

On September 23, 2020, the Company acquired a 100% interest in the Golden Nugget Property for \$250,000 and the issuance of 11,000,000 common shares of the Company and incur minimum exploration expenditures of \$300,000.

The cash payments are due as follows:

- \$35,000 upon acceptance of the agreement (paid);
- \$45,000 on the first anniversary of the agreement (paid);
- \$50,000 on the second anniversary of the agreement; and
- \$120,000 on the third anniversary of the agreement.

The common shares are due as follows:

- 2,000,000 units upon acceptance of the agreement, where each unit is comprised of one common share and one share purchase warrant exercisable at \$0.10 per share for a period of one year (issued);
- 3,000,000 common shares on the first anniversary of the agreement (issued);
- 3,000,000 common shares on the second anniversary of the agreement; and
- 3,000,000 common shares on the third anniversary of the agreement.

The minimum exploration expenditures to be incurred as follows:

- \$100,000 of cumulative expenditures by the first anniversary of the agreement (incurred);
- \$150,000 of cumulative expenditures by the second anniversary of the agreement;
- \$200,000 of cumulative expenditures by the third anniversary of the agreement;
- \$250,000 of cumulative expenditures by the fourth anniversary of the agreement; and
- \$300,000 of cumulative expenditures by the fifth anniversary of the agreement.

King Global Ventures Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three and Six Months Ended June 30, 2022

(Expressed in Canadian Dollars)

(Unaudited)

5. Mineral exploration expenditures (continued)

Newfoundland Projects (continued)

Golden Nugget (continued)

The vendors retain a 2% NSR, of which 1% can be acquired for \$1,000,000. Upon earning the 100% interest in the property, the Company is committed to annual advance royalties off \$25,000 commencing on the fifth anniversary of the agreement, and the payments will be held against any future NSR payments. Upon achieving an indicated resource of 500,000 ounces of gold, the Company will make an additional payment of \$1,000,000 to the vendors.

The fair value of the 2,000,000 share purchase warrants issued on acceptance of the agreement was estimated at \$55,200 using the Black-Scholes pricing model with the following assumptions: expected forfeiture rate and dividend yield of 0%, risk free interest of 0.21%, volatility of 221%, and an expected life of one year.

Miss Pickle

On October 16, 2020, the Company acquired a 100% interest in the Miss Pickle Gold Property for \$255,000, issuance of 11,000,000 common shares, and incur minimum exploration expenditures of \$300,000.

The cash payments are due as follows:

- \$50,000 upon acceptance of the agreement (paid);
- \$35,000 on the first anniversary of the agreement (paid);
- \$50,000 on the second anniversary of the agreement; and
- \$120,000 on the third anniversary of the agreement.

The common shares are due as follows:

- 3,000,000 units upon acceptance of the agreement, where each unit is comprised of one common share and one share purchase warrant exercisable at \$0.10 per share for a period of one year (issued);
- 2,000,000 common shares on the first anniversary of the agreement (issued);
- 3,000,000 common shares on the second anniversary of the agreement; and
- 3,000,000 common shares on the third anniversary of the agreement.

The minimum exploration expenditures to be incurred as follows:

- \$100,000 of cumulative expenditures by the first anniversary of the agreement (incurred);
- \$150,000 of cumulative expenditures by the second anniversary of the agreement;
- \$200,000 of cumulative expenditures by the third anniversary of the agreement;
- \$250,000 of cumulative expenditures by the fourth anniversary of the agreement; and
- \$300,000 of cumulative expenditures by the fifth anniversary of the agreement.

The vendors retain a 2% NSR, of which 1% can be acquired for \$1,000,000. Upon earning the 100% interest in the property, the Company is committed to annual advance royalties off \$25,000 commencing on the fifth anniversary of the agreement, and the payments will be held against any future NSR payments. Upon achieving an indicated resource of 500,000 ounces of gold, the Company will make an additional payment of \$1,000,000 to the vendors.

The fair value of the 3,000,000 share purchase warrants issued on acceptance of the agreement was estimated at \$82,200 using the Black-Scholes pricing model with the following assumptions: dividend yield 0%; risk free interest 0.21%; volatility 221% and an expected life of one year.

King Global Ventures Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three and Six Months Ended June 30, 2022

(Expressed in Canadian Dollars)

(Unaudited)

5. Mineral exploration expenditures (continued)

Chapel Island project

On June 25, 2021, the Company entered into an agreement to acquire a 100% interest in 54 mining claims located on Chapel Island, Newfoundland (the "Chapel Island Property") by issuing 2,000,000 shares and 2,000,000 warrants, exercisable at \$0.12 per share for 18 months, paying \$35,000 cash upon exchange acceptance (paid), and completing \$100,000 of work in the first year. On the 14th-month anniversary of exchange acceptance, it will pay \$45,000 in cash and issue two million shares. On the second anniversary of exchange acceptance, it will pay \$50,000 in cash and issue three million shares. On the third anniversary of exchange acceptance, it will pay \$120,000 in cash and issue three million shares. On achieving an indicated resource exceeding 500,000 ounces of gold in accordance with National Policy 41-101, it will make an additional payment of \$1 million. Upon payment of the purchase price, King shall have acquired a 100-per-cent undivided interest in the property, subject to a 2% net smelter return (NSR) royalty, of which 1% can be acquired for \$1 million. Advance royalties of \$25,000 commence on the fifth anniversary of signing of the agreement.

6. Loans payable

As at June 30, 2022, the Company owes \$41,535 (December 31, 2021 - \$41,535) to a shareholder of the Company, which is unsecured, bears interest at 6% per annum, and is due on demand. In addition, the Company also owed \$18,305 (December 31, 2021 - \$17,059) of accrued interest, which has been included in accounts payable and accrued liabilities. For the three and six months ended June 30, 2022 the Company recorded interest of \$623 and \$1,246, respectively was recorded (three and six months ended June 30, 2021 - \$nil and \$1,846, respectively), and the amount were outstanding at June 30, 2022.

7. Related party balances and transactions

Related parties include the Board of Directors, officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. The Company entered into the following transactions with related parties:

- (a) As at June 30, 2022, the Company owed \$563,766 (December 31, 2021 - \$557,764) to a company controlled by the former Chief Executive Officer of the Company, of which \$123,430 (December 31, 2021 - \$117,428) is recorded in accounts payable and accrued liabilities, is unsecured, non-interest bearing, and due on demand and \$440,336 (December 31, 2021 - \$440,336) accrues interest at 6% per annum and is due on September 30, 2022. During the three and six months ended June 30, 2022, the Company incurred management fees of \$nil and \$nil, respectively, (three and six months ended June 30, 2021 - \$48,000 and \$96,000, respectively), which has been included in office and administrative expenses and the Company recorded interest expense for the three and six months ended June 30, 2022 of \$6,091 and \$12,115, respectively, (three and six months ended June 30, 2021 - \$nil and \$nil, respectively).
- (b) As at June 30, 2022, the Company owed \$50,301 (December 31, 2021 - \$50,301) to a company controlled by the former Chief Financial Officer of the Company, which is unsecured, bears interest at 6% per annum, and is due on demand. In addition, the Company also owed \$34,066 (December 31, 2021 - \$33,110) of accrued interest, which has been included in accounts payable and accrued liabilities. During the three and six months ended June 30, 2022, the Company incurred interest expense of \$937 and \$1,893, respectively (three and six months ended June 30, 2021 - \$nil and \$1,912, respectively).
- (c) As at June 30, 2022, the Company owed \$950 (December 31, 2021 - \$950) to a company that employs the Chief Financial Officer of the Company, which is unsecured, non-interest bearing, and due on demand. During the three and six months ended June 30, 2022, the Company incurred \$9,027 and \$14,598, respectively (three and six months ended June 30, 2021 - \$6,927 and \$12,719, respectively) of professional fees to a company that employs the Chief Financial Officer of the Company.

King Global Ventures Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three and Six Months Ended June 30, 2022

(Expressed in Canadian Dollars)

(Unaudited)

7. Related party balances and transactions (continued)

- (d) As at June 30, 2022, the Company owed \$6,825 (December 31, 2021 - \$nil) to a company controlled by the Chief Executive Officer of the Company which is unsecured, non-interest bearing, and due on demand. During the three and six months ended, the Company incurred fees of \$19,500 and \$39,000, respectively (three and six months ended June 30, 2021 - and \$nil, respectively) to the company controlled by an officer of the Company which has been included in office and administrative expenses.

8. Share capital

- a) Authorized share capital

Unlimited common shares without par value

- b) Common shares issued

At June 30, 2022, the Company had 155,760,610 common shares (December 31, 2021 – 152,760,610) issued and outstanding.

Six months ended June 30, 2022

- i) On April 20, 2022, the Company issued 3,000,000 units at \$0.05 per unit for proceeds of \$150,000. Each unit is comprised of one common share and one share purchase warrant which is exercisable into one common share of the Company at \$0.075 per share until April 20, 2025. The fair value of the share purchase warrant was \$67,760 which was calculated using the Black Scholes option pricing model assuming no expected forfeitures or dividends, volatility of 171%, expected life of three years, and risk-free rate of 2.64%. In connection with the private placement, the Company paid finders' fees totaling \$12,000 and issued 240,000 warrants exercisable at \$0.075 for 1 year with an estimated value of at \$3,600 using the Black-Scholes pricing model assuming no expected forfeitures or dividends, risk free interest 2.51%; volatility 121% and an expected life of one year.

Six months ended June 30, 2021

- i) On May 31, 2021, the Company issued 16,384,616 units at \$0.065 per unit for proceeds of \$1,065,000. Each unit is comprised of one common share and one share purchase warrant which is exercisable into one common share of the Company at \$0.085 per share until May 31, 2024. As part of the financing, the Company paid finders fees of \$60,000 and other costs of \$7,906. The fair value of the share purchase warrant was \$536,600 which was calculated using the Black Scholes option pricing model assuming no expected forfeitures or dividends, volatility of 178%, expected life of three years, and risk-free rate of 0.51%.

King Global Ventures Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three and Six Months Ended June 30, 2022

(Expressed in Canadian Dollars)

(Unaudited)

9. Stock options

The Company has adopted a stock option plan pursuant to which options may be granted to directors, officers, employees, and consultants of the Company to a maximum of 10% of the issued and outstanding common shares, and not exceeding 5% granted to any individual. The stock options have a maximum term of five years and cannot be assigned or transferred.

The following table summarizes the continuity of the Company's stock options:

	Number of stock options	Weighted average exercise price (\$)
Balance, December 31, 2020, June 30, 2021	3,000,000	0.08
Balance, December 31, 2021 and June 30, 2022	4,000,000	0.07

The following table reflects the actual stock options issued and outstanding as of June 30, 2022:

	Exercise price (\$)	Remaining contractual life (years)	Number of options outstanding	Number of exercisable options
	0.07	2.06	4,000,000	4,000,000

10. Warrants

The following table reflects the continuity of warrants for the periods presented:

	Number of warrants	Weighted average exercise price (\$)
Balance, December 31, 2020 and June 30, 2021	72,822,614	0.08
Balance, December 31, 2021	72,822,614	0.08
Granted (note 8)	3,240,000	0.08
Balance, June 30, 2022	76,062,614	0.08

King Global Ventures Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three and Six Months Ended June 30, 2022

(Expressed in Canadian Dollars)

(Unaudited)

10. Warrants (continued)

The following table reflects the actual warrants issued as of June 30, 2022:

Number of warrants outstanding	Grant date fair value (\$)	Exercise price (\$)	Expiry date
6,323,499	134,806	0.08	December 31, 2022
240,000	3,600	0.075	April 20, 2023
10,000,213	277,000	0.09	October 28, 2023
114,286	5,400	0.09	October 28, 2023
16,384,616	536,600	0.085	May 31, 2024
40,000,000	324,613	0.05 ⁽¹⁾⁽²⁾	May 20, 2024
3,000,000	67,760	0.075	April 20, 2025
76,062,614	1,349,779	0.08	

(1) The exercise price of \$0.075 in the 1st year of the extended period, expiring May 19, 2023 and \$0.085 in the 2nd year of the extended period expiring May 19, 2024.

(2) On April 22, 2022, the Company amended the expiry date of 4,000,000 share purchase warrants previously issued on May 19, 2020, which were set to expire on May 19, 2022. The fair value of the share purchase warrant was \$1,064,000 which was calculated using the Black Scholes option pricing model assuming no expected forfeitures or dividends, volatility of 142%, expected life of three years, and risk-free rate of 2.63%.

11. Net loss per share

The calculation of basic and diluted loss per share for the six months ended June 30, 2022 was based on the loss attributable to common shareholders of \$1,144,643 and \$1,222,514, respectively (six months ended June 30, 2021 - \$125,160 and \$208,659, respectively) and the weighted average number of common shares outstanding of 155,134,236 and 153,953,980, respectively (six months ended June 30, 2021 - 126,777,303 and 124,091,463, respectively). Diluted loss per share did not include the effect of 4,000,000 options and 76,062,614 warrants outstanding (six months ended June 30, 2021 - 3,000,000 options and 72,822,614 warrants outstanding) as they are anti-dilutive.

12. Segmented information

The Company operates in one industry segment, namely exploration of mineral resources in one geographic regions, Canada.

13. Commitments and contingencies

Flow-through

The Company must incur \$379,410 in eligible exploration expenditures on or before December 31, 2022 (as pre 2021, meets Covid exception for extra 12 months). At June 30, 2022, the Company's remaining commitment was approximately \$17,000 (December 31, 2021 - \$40,163).