



**KING GLOBAL VENTURES INC.**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023**  
**(EXPRESSED IN CANADIAN DOLLARS)**  
**(UNAUDITED)**

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**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.

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# King Global Ventures Inc.

## Condensed Consolidated Interim Statements of Financial Position

(Expressed in Canadian Dollars)

(Unaudited)

	As at September 30, 2023	As at December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 533,787	\$ 63,841
Amounts receivable	2,137	125,443
Prepaid expenses	11,964	8,914
<b>Total current assets</b>	<b>547,888</b>	198,198
<b>Non-current assets</b>		
Mineral exploration properties (note 5)	196,353	241,803
<b>Total assets</b>	<b>\$ 744,241</b>	<b>\$ 440,001</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (note 6)	\$ 323,323	\$ 351,378
Due from related party (note 6)	-	440,336
<b>Total liabilities</b>	<b>323,323</b>	791,714
<b>Shareholders' equity (deficit)</b>		
Share capital (note 7)	22,367,964	22,112,216
Share-based payment reserve (note 8)	14,595,014	14,595,014
Warrant reserve (note 9)	2,105,296	1,870,744
Accumulated other comprehensive loss	(270,916)	(270,916)
Deficit	(38,376,440)	(38,658,771)
<b>Total shareholders' equity (deficit)</b>	<b>420,918</b>	(351,713)
<b>Total liabilities and shareholders' equity (deficit)</b>	<b>\$ 744,241</b>	<b>\$ 440,001</b>

Nature of operations and going concern (note 1)

Subsequent events (note 11)

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

## King Global Ventures Inc.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
<b>Administrative expenses</b>				
Amortization	\$ -	\$ 980	\$ -	\$ 1,307
Exploration expenses (recovery)	-	228	(3,672)	-
Foreign exchange gain	(4,618)	(944)	(4,588)	(676)
General and administrative (note 6)	107,143	5,309	220,202	49,835
Professional fees (note 6)	37,990	32,169	78,341	74,201
Shareholder communication	9,599	24,408	29,738	81,312
Net operating loss before other items	(150,114)	(62,150)	(320,021)	(205,979)
<b>Other items</b>				
Interest expense (note 6)	(956)	(1,579)	(8,574)	(16,532)
Recovery of promissory note receivable (Note 4)	-	-	32,926	-
Loss on warrant extension revaluation	-	-	-	(1,064,000)
Forgiveness of related party debt (note 6)	-	-	578,000	-
Total other items	(956)	(1,579)	602,352	(1,080,532)
<b>Net income (loss) and comprehensive income (loss) for the period</b>	<b>\$ (151,070)</b>	<b>\$ (63,729)</b>	<b>\$ 282,331</b>	<b>\$ (1,286,511)</b>
<b>Basic and diluted income (loss) per share (note 10)</b>	<b>\$ (0.04)</b>	<b>\$ (0.02)</b>	<b>\$ 0.08</b>	<b>\$ (0.42)</b>
<b>Weighted average number of common shares outstanding - basic and diluted (note 10)</b>	<b>4,004,384</b>	<b>3,114,819</b>	<b>3,414,599</b>	<b>3,090,643</b>

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

## King Global Ventures Inc.

### Condensed Consolidated Interim Statements of Changes in Shareholders' Equity (Deficit)

(Expressed in Canadian Dollars)

(Unaudited)

	Share capital		Warrant reserve	Share-based payment reserve	Accumulated other comprehensive loss	Deficit	Total
	Number of shares	Amount					
<b>Balance, December 31, 2021</b>	<b>3,054,819</b>	<b>\$ 22,045,576</b>	<b>\$ 1,799,384</b>	<b>\$ 14,595,014</b>	<b>\$ (270,916)</b>	<b>\$(36,008,233)</b>	<b>\$ 2,160,825</b>
Shares issued for private placement	60,000	82,240	67,760	-	-	(67,760)	150,000
Share issuance costs	-	(15,600)	3,600	-	-	-	(12,000)
Warrants extended	-	-	1,064,000	-	-	-	1,064,000
Net loss for the period	-	-	-	-	-	(1,286,511)	(1,286,511)
<b>Balance, September 30, 2022</b>	<b>3,114,819</b>	<b>\$ 22,112,216</b>	<b>\$ 2,934,744</b>	<b>\$ 14,595,014</b>	<b>\$ (270,916)</b>	<b>\$(37,362,504)</b>	<b>\$ 2,076,314</b>
<b>Balance, December 31, 2022</b>	<b>3,114,819</b>	<b>\$ 22,112,216</b>	<b>\$ 1,870,744</b>	<b>\$ 14,595,014</b>	<b>\$ (270,916)</b>	<b>\$(38,658,771)</b>	<b>\$ (351,713)</b>
Shares issued for private placements	4,000,000	269,759	230,241	-	-	-	500,000
Share issuance costs	-	(14,011)	4,311	-	-	-	(9,700)
Net income for the period	-	-	-	-	-	282,331	282,331
<b>Balance, September 30, 2023</b>	<b>7,114,819</b>	<b>\$ 22,367,964</b>	<b>\$ 2,105,296</b>	<b>\$ 14,595,014</b>	<b>\$ (270,916)</b>	<b>\$(38,376,440)</b>	<b>\$ 420,918</b>

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

# King Global Ventures Inc.

## Condensed Consolidated Interim Statements of Cash Flows

(Expressed in Canadian Dollars)

(Unaudited)

	Nine Months Ended September 30,	
	2023	2022
<b>Operating activities</b>		
Net income (loss) for the period	\$ 282,331	\$ (1,286,511)
Items not affecting cash:		
Amortization	-	1,307
Recovery of promissory note receivable	(32,926)	-
Warrants extended	-	1,064,000
Forgiveness of related party debt	(578,000)	-
Non-cash working capital items:		
Amounts receivable	123,306	(86,482)
Prepaid expenses	(3,050)	193,240
Accounts payable and accrued liabilities	119,609	15,770
Promissory note repayment	32,926	-
<b>Net cash used in operating activities</b>	<b>(55,804)</b>	<b>(98,676)</b>
<b>Investing activities</b>		
Expenditures on mineral exploration properties	45,450	(1,019,615)
Purchase of equipment	-	(19,598)
<b>Net cash provided by (used in) investing activities</b>	<b>45,450</b>	<b>(1,039,213)</b>
<b>Financing activities</b>		
Proceeds from issuance of common shares	500,000	150,000
Share issuance costs	(9,700)	(12,000)
Repayment of advances from related party	(10,000)	-
<b>Net cash provided by financing activities</b>	<b>480,300</b>	<b>138,000</b>
<b>Net change in cash</b>	<b>469,946</b>	<b>(999,889)</b>
<b>Cash, beginning of period</b>	<b>63,841</b>	<b>1,111,086</b>
<b>Cash, end of period</b>	<b>\$ 533,787</b>	<b>\$ 111,197</b>

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

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# King Global Ventures Inc.

## Notes to Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended September 30, 2023

(Expressed in Canadian Dollars)

(Unaudited)

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### 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 January 2023, the Company consolidated the fully paid and issued common shares of the Company on the basis of one (1) post-consolidation common share for each ten (10) pre-consolidation common shares. In July 2023, the Company consolidated the fully paid and issued common shares of the Company on the basis of one (1) post-consolidation common share for each five (5) pre-consolidation common shares. All historical share and per share data, including stock options and warrants, presented in this consolidated financial statements have been retrospectively adjusted to reflect the share consolidations.

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 nine months ended September 30, 2023, the Company had no revenues and used cash of \$55,804 for operating activities. As at September 30, 2023, the Company has an accumulated deficit of \$38,376,440 and a working capital of \$224,565. 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 nine months ended September 30, 2023, 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, 2022, which have been prepared in accordance with IFRS.

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 Nine Months Ended September 30, 2023 (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 November 22, 2023, 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, 2022, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ended December 31, 2023 could result in restatement of these unaudited condensed consolidated interim financial statements.

#### Newly adopted accounting pronouncements

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. 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, 2024. Many are not applicable or do not have a significant impact to the Company and have been excluded.

### 4. Promissory note receivable

On November 15, 2022, the Company issued a promissory note receivable of \$93,462 to a non-related party, which included the assignment of \$83,462 of prepaid expenses. The convertible promissory note is unsecured, interest bearing at 10%, and is due on November 15, 2023. As at December 31, 2022, the Company recorded an impairment loss due to the uncertainty of collectability.

During the nine months ended September 30, 2023, the Company received \$32,926 and recorded a recovery of promissory note receivable.

### 5. Mineral exploration expenditures

Exploration and acquisition costs for the nine months ended September 30, 2023 and September 30, 2022 are as follows:

	York Gold Projects	Chapel Island Project	Newfoundland Project	Total
<i>Acquisition costs:</i>				
Balance, December 31, 2022	\$ 37,725	\$ -	\$ 160,400	\$ 198,125
Total acquisition costs	37,725	-	160,400	198,125
<i>Exploration costs:</i>				
Balance, December 31, 2022	-	-	43,678	43,678
Total exploration costs	-	-	43,678	43,678
Grant	-	-	(45,450)	(45,450)
<b>Balance, September 30, 2023</b>	<b>\$ 37,725</b>	<b>\$ -</b>	<b>\$ 158,628</b>	<b>\$ 196,353</b>

# King Global Ventures Inc.

## Notes to Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended September 30, 2023

(Expressed in Canadian Dollars)

(Unaudited)

### 5. Mineral exploration expenditures (continued)

	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	-	-	1,075	1,075
<b>Total acquisition costs</b>	<b>49,725</b>	<b>35,000</b>	<b>939,275</b>	<b>1,024,000</b>
<i>Exploration costs:</i>				
Balance, December 31, 2021	\$ -	\$ 25,649	\$ 316,141	\$ 341,790
Drilling	-	-	463,448	463,448
Environmental	-	-	2,920	2,920
Geological and reports	-	4,280	193,201	197,481
Geophysics	-	-	246,963	246,963
Sampling, assays and analysis	-	2,110	23,400	25,510
Supplies and other cost	-	361	22,241	22,602
Travel, fuel, accommodation and meals	-	-	59,616	59,616
<b>Total exploration costs</b>	<b>-</b>	<b>32,400</b>	<b>1,327,930</b>	<b>1,360,330</b>
<b>Balance, September 30, 2022</b>	<b>\$ 49,725</b>	<b>\$ 67,400</b>	<b>\$ 2,267,205</b>	<b>\$ 2,384,330</b>

### 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 25,000 units for the acquisition, where each unit is comprised of one common share and one share purchase warrant to acquire one additional share at \$3.50 per share for the first six months and \$5.00 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

#### Gold Boulder

On September 23, 2020, the Company acquired a 100% interest in the Gold Boulder Property for \$15,000 (paid) and the issuance of 40,000 units of the Company (issued) where each unit is comprised of one common share and one share purchase warrant exercisable at \$5.00 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 40,000 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.



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## King Global Ventures Inc.

### Notes to Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended September 30, 2023

(Expressed in Canadian Dollars)

(Unaudited)

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#### 5. Mineral exploration expenditures (continued)

##### Newfoundland Projects (continued)

###### Golden Nugget

On September 23, 2020, the Company acquired a 100% interest in the Golden Nugget Property for \$250,000 and the issuance of 220,000 common shares of the Company and incur minimum exploration expenditures of \$300,000.

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 40,000 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.

The Company had no plans to continue further exploration or make future option payments on the property and has recorded an impairment loss on the property for the year ended December 31, 2022.

###### Miss Pickle

On October 16, 2020, the Company acquired a 100% interest in the Miss Pickle Gold Property for \$255,000, issuance of 220,000 common shares, and incur minimum exploration expenditures of \$300,000.

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 60,000 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.

The Company had no plans to continue further exploration or make future option payments on the property and has recorded an impairment loss on the property for the year ended December 31, 2022.

##### 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 40,000 shares and 40,000 warrants, exercisable at \$6.00 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 40,000 shares. On the second anniversary of exchange acceptance, it will pay \$50,000 in cash and issue 60,000 shares. On the third anniversary of exchange acceptance, it will pay \$120,000 in cash and issue 60,000 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.

The Company has no plans to continue further exploration or make future option payments on the property and has recorded an impairment loss on the property for the year ended December 31, 2022.

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# King Global Ventures Inc.

## Notes to Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended September 30, 2023

(Expressed in Canadian Dollars)

(Unaudited)

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### 6. 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 September 30, 2023, the Company owed \$nil (December 31, 2022 - \$582,172) to a company controlled by the former Chief Executive Officer of the Company, of which \$nil (December 31, 2022 - \$141,836) is recorded in accounts payable and accrued liabilities, is unsecured, non-interest bearing, and due on demand and \$nil (December 31, 2022 - \$440,336) accrues interest at 6% per annum and is due on demand. During the three and nine months ended September 30, 2023, the Company recorded interest expense of \$nil and \$6,024, respectively (three and nine months ended September 30, 2022 - \$6,158 and \$18,273, respectively). During the nine months ended September 30, 2023, the Company settled the obligation to repay the outstanding amount for the full and final consideration of \$10,000 and the Company recorded a gain on loan forgiveness of \$578,000.
- (b) As at September 30, 2023, the Company owed \$50,301 (December 31, 2022 - \$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 \$39,484 (December 31, 2022 - \$36,934) of accrued interest, which has been included in accounts payable and accrued liabilities. During the three and nine months ended September 30, 2023, the Company incurred interest expense of \$956 and \$2,550, respectively (three and nine months ended September 30, 2022 - \$956 and \$2,549, respectively).
- (c) As at September 30, 2023, the Company owed \$4,451 (December 31, 2022 - \$1,245) 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 nine months ended September 30, 2023, the Company incurred \$6,255 and \$21,951, respectively (three and nine months ended September 30, 2022 - \$4,670 and \$19,268, respectively) of professional fees to a company that employs the Chief Financial Officer of the Company.
- (d) During the three and nine months ended, the Company incurred management fees of \$25,500 and \$67,000, respectively (three and nine months ended September 30, 2022 - \$19,500 and \$58,500, respectively) to a company controlled by the Chief Executive Officer of the Company, which has been included in office and administrative expenses.

### 7. Share capital

#### a) Authorized share capital

Unlimited common shares without par value

#### b) Common shares issued

At September 30, 2023, the Company had 7,114,819 common shares (December 31, 2022 - 3,114,819) issued and outstanding.

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# King Global Ventures Inc.

## Notes to Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended September 30, 2023

(Expressed in Canadian Dollars)

(Unaudited)

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### 7. Share capital (continued)

#### b) Common shares issued (continued)

#### Nine months ended September 30, 2023

- i) On August 28, 2023, the Company issued 1,720,000 units at \$0.125 per unit for proceeds of \$215,000. Each unit is comprised of one common share and one share purchase warrant which is exercisable into one common share of the Company at \$0.30 per share until August 28, 2025, subject to the Company's option to accelerate the exercise price to \$0.60 per share in the second year, in the event that the Company's share price closes at or above \$0.50 per share for 10 consecutive trading days. The fair value of the share purchase warrant was \$98,014 which was calculated using the Black-Scholes option pricing model assuming no expected forfeitures or dividends, volatility of 208%, expected life of two years, and risk-free rate of 4.78%. In connection with the private placement, the Company paid finders' fees totaling \$9,250 and issued 86,000 warrants exercisable at \$0.30 for 1 year with an estimated value of \$3,939 using the Black-Scholes option pricing model assuming no expected forfeitures or dividends, volatility 122%, expected life of half a year, and risk-free rate of 4.81%.
- ii) On September 19, 2023, the Company issued 2,280,000 units at \$0.125 per unit for proceeds of \$285,000. Each unit is comprised of one common share and one share purchase warrant which is exercisable into one common share of the Company at \$0.30 per share until September 19, 2025, subject to the Company's option to accelerate the exercise price to \$0.60 per share in the second year, in the event that the Company's share price closes at or above \$0.50 per share for 10 consecutive trading days. The fair value of the share purchase warrant was \$132,227 which was calculated using the Black-Scholes option pricing model assuming no expected forfeitures or dividends, volatility of 208%, expected life of two years, and risk-free rate of 4.91%. In connection with the private placement, the Company paid finders' fees totaling \$450 and issued 3,600 warrants exercisable at \$0.30 for 1 year with an estimated value of \$372 using the Black-Scholes option pricing model assuming no expected forfeitures or dividends, volatility 123%, expected life of half a year, and risk-free rate of 4.87%.

#### Nine months ended September 30, 2022

- iii) On April 20, 2022, the Company issued 60,000 units at \$2.50 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 \$3.75 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 4,800 warrants exercisable at \$3.75 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.

### 8. 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 (\$)
<b>Balance, December 31, 2021 and September 30, 2022</b>	<b>80,000</b>	<b>3.50</b>
<b>Balance, December 31, 2022 and September 30, 2023</b>	<b>80,000</b>	<b>3.50</b>

## King Global Ventures Inc.

Notes to Condensed Consolidated Interim Financial Statements  
Three and Nine Months Ended September 30, 2023  
(Expressed in Canadian Dollars)  
(Unaudited)

### 8. Stock options (continued)

The following table reflects the actual stock options issued and outstanding as of September 30, 2023:

	Exercise price (\$)	Remaining contractual life (years)	Number of options outstanding	Number of exercisable options
July 22, 2024	3.50	0.81	80,000	80,000

### 9. Warrants

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

	Number of warrants	Weighted average exercise price (\$)
<b>Balance, December 31, 2021</b>	<b>1,456,452</b>	<b>4.00</b>
Issued (note 7)	64,800	3.75
<b>Balance, September 30, 2022</b>	<b>1,521,252</b>	<b>4.00</b>
<b>Balance, December 31, 2022</b>	<b>1,394,782</b>	<b>3.98</b>
Issued (note 7)	4,089,600	0.30
Expired	(4,800)	3.75
<b>Balance, September 30, 2023</b>	<b>5,479,582</b>	<b>1.31</b>

The following table reflects the actual warrants issued as of September 30, 2023:

Number of warrants outstanding	Grant date fair value (\$)	Exercise price (\$)	Expiry date
200,004	277,000	4.50	October 28, 2023
2,286	5,400	4.50	October 28, 2023
86,000	3,939	0.30	February 28, 2024
3,600	372	0.30	March 18, 2024
800,000	324,613	4.25 <sup>(1)</sup>	May 20, 2024
327,692	536,600	4.25	May 31, 2024
60,000	67,760	3.75	April 20, 2025
1,720,000	98,014	0.30	August 28, 2025
2,280,000	132,227	0.30	September 19, 2025
<b>5,479,582</b>	<b>1,445,925</b>	<b>1.31</b>	

<sup>(1)</sup> The exercise price of \$3.75 in the 1st year of the extended period, expiring May 19, 2023 and \$4.25 in the 2nd year of the extended period expiring May 19, 2024.

### 10. Net income (loss) per share

The calculation of basic and diluted income (loss) per share for the three and nine months ended September 30, 2023 was based on the net income (loss) attributable to common shareholders of \$(151,070) and \$282,331, respectively (three and nine months ended September 30, 2022 - net loss of \$63,729 and \$1,286,511, respectively) and the weighted average number of common shares outstanding of 4,004,384 and 3,414,599, respectively (three and nine months ended September 30, 2022 - 3,114,819 and 3,090,643, respectively).

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# King Global Ventures Inc.

## Notes to Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended September 30, 2023

(Expressed in Canadian Dollars)

(Unaudited)

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### 10. Net income (loss) per share (continued)

Diluted loss per share for the three months ended September 30, 2023 did not include the effect of 80,000 options and 5,479,582 warrants outstanding as they are anti-dilutive. Diluted income per share for the nine months ended September 30, 2023 did not include the effect of 80,000 options and 5,479,582 warrants outstanding as they are not in the money.

Diluted loss per share for the three and nine months ended September 30, 2022 did not include the effect of 80,000 options and 1,521,252 warrants outstanding as they are anti-dilutive.

### 11. Subsequent event

On October 16, 2023, the Company signed a letter of intent to acquire 50% interest in the Las Misiones Project located in Baja California Sur, comprised of 6 concessions covering a total area of 15,067 hectares, with the project vendor Sierra Alpha Mining S.A. de C.V. ("SAM") by acquiring 50% of the shares of SAM for cash payment of \$50,000 and issuance of 2,000,000 units of the Company along with a 3% NSR payable for all metals mined. Each unit is comprised of one common share and one share purchase warrant exercisable at \$1.00 per share for a period of three years.

The cash payments are due as follows:

- \$20,000 to be paid by November 30, 2023; and
- \$30,000 to be paid by December 31, 2024.

The common shares are due as follows:

- 700,000 units to be paid by November 30, 2023; and
- 1,300,000 units to be paid by December 31, 2024.

The finalization of the proposed agreement is subject to TSX Venture Exchange approval and the transaction has been deemed to be a change of control.