



KING GLOBAL VENTURES INC.
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
THREE MONTHS ENDED MARCH 31, 2024
(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)**

	March 31, 2024	December 31, 2023
ASSETS		
Current assets		
Cash	\$ 225,981	\$ 415,025
Amounts receivable	4,576	4,625
Prepaid expenses	18,926	6,928
Total current assets	249,483	426,578
Non-current assets		
Mineral exploration properties (note 4)	37,725	37,725
Total assets	\$ 287,208	\$ 464,303
LIABILITIES AND SHAREHOLDERS' (DEFICIT) EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (note 5)	\$ 294,048	\$ 362,792
Total liabilities	294,048	362,792
Shareholders' (deficit) equity		
Share capital (note 6)	22,447,156	22,340,061
Share-based payment reserve (note 7)	14,595,014	14,595,014
Warrant reserve (note 8)	2,088,201	2,105,296
Accumulated other comprehensive loss	(270,916)	(270,916)
Deficit	(38,866,295)	(38,667,944)
Total shareholders' (deficit) equity	(6,840)	101,511
Total liabilities and shareholders' (deficit) equity	\$ 287,208	\$ 464,303

Nature of operations and going concern (note 1)

Subsequent event (note 9)

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

King Global Ventures Inc.**Condensed Consolidated Interim Statements of Loss and Comprehensive Loss****(Expressed in Canadian Dollars)****(Unaudited)**

	Three Months Ended March 31,	
	2024	2023
Operating expenses		
Exploration expenses (recoveries), net	124,194	(3,672)
Foreign exchange gain	(387)	-
General and administrative (note 5)	58,101	48,520
Shareholder communications	16,426	16,931
Loss from operations	(198,334)	(61,779)
Other expense		
Interest expense (note 5)	(17)	(6,980)
Total other expense	(17)	(6,980)
Net loss and comprehensive loss	\$ (198,351)	\$ (68,759)
Basic and diluted loss per share	\$ (0.03)	\$ (0.02)
Weighted average number of common shares outstanding - basic and diluted	7,114,819	3,114,819

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)**

	<u>Share capital</u>		Warrant reserve	Share-based payment reserve	Accumulated other comprehensive loss	Deficit	Total
	Number of shares	Amount					
Balance, December 31, 2022	3,114,819	\$ 22,112,216	\$ 1,870,744	\$ 14,595,014	\$ (270,916)	\$(38,658,771)	\$ (351,713)
Net loss for the period	-	-	-	-	-	(68,759)	(68,759)
Balance, March 31, 2023	3,114,819	\$ 22,112,216	\$ 1,870,744	\$ 14,595,014	\$ (270,916)	\$(38,727,530)	\$ (420,472)
Balance, December 31, 2023	3,114,819	\$ 22,340,061	\$ 2,105,296	\$ 14,595,014	\$ (270,916)	\$(38,667,944)	\$ 101,511
Warrants exercised	300,000	107,095	(17,095)	-	-	-	90,000
Net loss for the period	-	-	-	-	-	(198,351)	(198,351)
Balance, March 31, 2024	3,414,819	\$ 22,447,156	\$ 2,088,201	\$ 14,595,014	\$ (270,916)	\$(38,866,295)	\$ (6,840)

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)**

	Three Months Ended	
	March 31,	
	2024	2023
Operating activities		
Net loss for the period	\$ (198,351)	\$ (68,759)
Non-cash working capital items:		
Amounts receivable	49	120,132
Prepaid expenses	(11,998)	2,977
Accounts payable and accrued liabilities	(68,744)	3,274
Net cash (used in) provided by operating activities	(279,044)	57,624
Financing activities		
Proceeds from exercise of warrants	90,000	-
Net cash provided by financing activities	90,000	-
Net change in cash	(189,044)	57,624
Cash, beginning of period	415,025	63,841
Cash, end of period	\$ 225,981	\$ 121,465

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

King Global Ventures Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2024

(Expressed in Canadian Dollars)

(Unaudited)

1. Nature of operations and going concern

King Global Ventures Inc. (the “Company”), is an exploration-stage company 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 these 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 three months ended March 31, 2024, the Company had no revenues and used cash of \$279,044 for operating activities. As at March 31, 2024, the Company has an accumulated deficit of \$38,866,295. The continuing operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing.

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. 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. Such adjustments could be material.

2. Basis of presentation and principles of consolidation

These unaudited condensed consolidated interim financial statements for the three months ended March 31, 2024, 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, 2023, which have been prepared in accordance with IFRS.

These unaudited condensed consolidated interim financial statements for the three months ended March 31, 2024 were approved and authorized for issue by the Company’s Board of Directors on May 21, 2024.

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 Months Ended March 31, 2024

(Expressed in Canadian Dollars)

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3. Material accounting policies

The policies applied in these unaudited condensed consolidated interim financial statements are based on IFRSs issued and outstanding as of May XX, 2024, 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, 2023, 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, 2024 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, 2024. 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, 2025. Many are not applicable or do not have a significant impact to the Company and have been excluded.

4. Mineral exploration expenditures

Exploration and acquisition costs for the three months ended March 31, 2024 and 2023 are as follows:

	York Gold Project
<i>Acquisition costs:</i>	
Balance, December 31, 2023	\$ 37,725
Total acquisition costs	37,725
<i>Exploration costs:</i>	
Balance, December 31, 2023	-
Total exploration costs	-
Balance, March 31, 2024	\$ 37,725

	York Gold 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
Balance, March 31, 2023	\$ 37,725	\$ 204,078	\$ 241,803

King Global Ventures Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2024

(Expressed in Canadian Dollars)

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4. Mineral exploration expenditures (continued)

York Gold Project

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 Project

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.

The Company had no plans to continue further exploration on the property and has recorded an impairment loss of \$158,628 on the property for the year ended December 31, 2023.

5. 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 March 31, 2024, the Company owed \$nil (December 31, 2023 - \$nil) to a company controlled by the former Chief Executive Officer of the Company, which accrues interest at 6% per annum and is due on demand. During the three months ended March 31, 2024, the Company recorded interest expense of \$nil (three months ended March 31, 2023 - \$6,024). During the year ended December 31, 2023, the Company settled the obligation to repay the outstanding amount for the full and final consideration of \$10,000 and recorded a gain on loan forgiveness of \$578,000.
- (b) As at March 31, 2024, the Company owed \$nil (December 31, 2023 - \$nil) 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. During the three months ended March 31, 2024, the Company incurred interest expense of \$nil (three months ended March 31, 2023 - \$956). During the year ended December 31, 2023, the company controlled by the former CFO of the Company agreed to reverse accrued interest owing of \$3,867 and sold the balance owing of \$83,368 to non-related parties in a private transaction.
- (c) As at March 31, 2024, the Company owed \$4,155 (December 31, 2023 - \$9,191), recorded in accounts payable and accrued liabilities, 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 months ended March 31, 2024, the Company incurred \$7,567 (three months ended March 31, 2023 - \$6,080) of professional fees to this company, which has been included in general and administrative expenses.

King Global Ventures Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2024

(Expressed in Canadian Dollars)

(Unaudited)

5. Related party balances and transactions (continued)

- (d) During the three months ended March 31, 2024, the Company incurred management fees of \$25,500 (three months ended March 31, 2023 - \$16,000) to a company controlled by the Chief Executive Officer of the Company and rent of \$4,500 (three months ended March 31, 2023 - \$nil) to the spouse of the Chief Executive Officer of the Company, which has been included in general and administrative expenses.

6. Share capital

- a) Authorized share capital

Unlimited common shares without par value

- b) Common shares issued

At March 31, 2024, the Company had 3,414,819 common shares (December 31, 2023 - 3,114,819) issued and outstanding.

Three months ended March 31, 2024

- i) During the three months ended March 31, 2024, the Company issued 300,000 common shares for proceeds of \$90,000 pursuant to the exercise of share purchase warrants. As part of the exercise of share purchase warrants, the fair value of \$17,095 was transferred from warrant reserve to share capital.

Three months ended March 31, 2023

There were no changes in issued share capital for the three months ended March 31, 2023.

7. 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, 2022 and March 31, 2023	80,000	3.50
Balance, December 31, 2023 and March 31, 2024	80,000	3.50

The following table reflects the actual stock options issued and outstanding as of March 31, 2024:

	Exercise price (\$)	Remaining contractual life (years)	Number of options outstanding	Number of exercisable options
July 22, 2024	3.50	0.31	80,000	80,000

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Notes to Condensed Consolidated Interim Financial Statements
Three Months Ended March 31, 2024
(Expressed in Canadian Dollars)
(Unaudited)

8. Warrants

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

	Number of warrants	Weighted average exercise price (\$)
Balance, December 31, 2022 and March 31, 2023	1,394,782	4.00
Balance, December 31, 2023	5,277,292	1.18
Exercised (note 6(b)(i))	(300,000)	0.30
Expired	(89,600)	0.30
Balance, March 31, 2024	4,887,692	1.25

The following table reflects the actual warrants issued as of March 31, 2024:

Number of warrants outstanding	Remaining contractual life (years)	Exercise price (\$)	Expiry date
800,000	0.14	4.25 ⁽¹⁾	May 20, 2024
327,692	0.17	4.25	May 31, 2024
60,000	1.05	3.75	April 20, 2025
1,420,000	1.41	0.30 ⁽²⁾	August 28, 2025
2,280,000	1.47	0.30 ⁽³⁾	September 19, 2025
4,887,692	1.14	1.25	

- (1) The exercise price of \$3.75 in the 1st year of the extended period, expiring May 20, 2023 and \$4.25 in the 2nd year of the extended period expiring May 20, 2024.
- (2) The exercise price of \$0.30 in the 1st year of the extended period, expiring August 28, 2024 and \$0.60 in the 2nd year of the extended period expiring 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.
- (3) The exercise price of \$0.30 in the 1st year of the extended period, expiring September 19, 2024 and \$0.60 in the 2nd year of the extended period expiring 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.

9. Subsequent event

On May 13, 2024, the Company signed a definitive option agreement (the "Option Agreement") to acquire up to 65% of the Silver Cord Project ("SC") in Yavapai County, Arizona, with the project vendor Silver Cord LLC ("SCL"), a private arms-length party. The SC Project is comprised of 41 concessions covering a total area of 790 acres and situated 64 miles north of Phoenix Arizona.

The terms of the Option Agreement are that the Company has the option to incur an aggregate of \$4,000,000 in expenditures on the property to attain 65% ownership. The option expenditures are as follows:

- \$500,000 within 12 months following the exchange conditional approval (the "Effective Date");
- An additional \$1,500,000 within 18 months of the Effective Date to earn 35% ownership; and
- An additional \$2,000,000 within 30 months of the Effective Date to earn an additional 30% ownership.

King Global Ventures Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2024

(Expressed in Canadian Dollars)

(Unaudited)

9. Subsequent event (continued)

The vendor will retain a 2% NSR payable for all metals mined. Upon completion of the above noted expenditures, a cash payment of \$500,000 will be provided to SCL.