KING GLOBAL VENTURES INC.

FORM 2A

LISTING STATEMENT

DATED: July 2, 2024

This listing statement is intended to provide full, true and plain disclosure about the issuer. It is not, and is not to be construed as, a prospectus. It has not been reviewed by a securities regulatory authority and no securities are being sold or qualified for distribution by the filing of this listing statement.

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GLOSSARY OF TERMS

Unless otherwise indicated, the following terms used in this Listing Statement and Appendixes hereto shall have the meanings ascribed to them in this "*Glossary of Terms*." Words importing the singular, where the context requires, include the plural and vice versa, and words importing any gender include all genders.

"**BCBCA**" means the *Business Corporations Act* (British Columbia), as amended, including all regulations promulgated thereunder;

"**BCSC**" means the British Columbia Securities Commission;

"**Board**" means the Company's board of directors;

"**Common Shares**" means the common shares in the capital of the Company;

"**Company**" or "**King**" means "King Global Ventures Inc.", a corporation existing pursuant to the laws of the province of British Columbia;

"**Concurrent Private Placement**" means the private placement of Common Shares and warrants to close upon listing approval;

"**CSE**" means the Canadian Securities Exchange;

"**CSE Approval**" means approval of the listing and related matters by the CSE, which is subject to the Company fulfilling all of the requirements of the CSE;

"**CSE Listing**" means the anticipated listing of the Company's Common Shares on the CSE;

"**CSE Policy 2**" means the CSE policy on *Qualification for Listing;*

"**Listing Date**" means the date King's Common Shares are listed for trading on the CSE;

"**Listing Statement**" means this Listing Statement, including the Appendixes hereto;

"**MD&A**" means Management's Discussion and Analysis;

"**NEPA**" means the *National Environmental Policy Act*;

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects;*

"**OBCA**" means the *Business Corporations Act* (Ontario);

"**Option Agreement**" means the option agreement dated May 9, 2024 between the Company and Silver Cord Ltd. to acquire up to a 65% interest in the Silver Cord Project;

"**SEDAR+**" means the System for Electronic Document Analysis and Retrieval+, accessible at www.sedarplus.com;

"**TSXV**" means the TSX Venture Exchange;

"**York Gold Project**" means the mineral property comprised of 77 claims (40 Sq Km) located in northeastern Quebec;

"**Silver Cord Project**" means the mineral property located in Yavapai County, Arizona;

"**Silver Cord Technical Report**" has the meaning ascribed to it under the heading "*Narrative Description of the Business – Silver Cord Project*"; and

"**Silver Cord Transaction**" means the Option Agreement.

NOTICE TO THE READER

This Listing Statement is furnished by and on behalf of management of the Company, and provides up-to-date information as of July 2, 2024, except for the unaudited financial statements and accompanying MD&A for the 3 month period ending March 31, 2024, which are dated July 10, 2024.

Information has been incorporated by reference in this Listing Statement from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference are available on the Company's SEDAR+ profile at www.sedarplus.com.

A reference to this Listing Statement also means any and all documents incorporated by reference in this Listing Statement. Any document of the type referred to above, any material change reports (excluding confidential material change reports), any business acquisition reports, or the content of any news release disclosing financial information for a period more recent than the period for which financial statements are required and certain other disclosure documents as set forth in Item 11.1 of Form 44-101F1 of National Instrument 44-101 *Short Form Prospectus Distributions* of the Canadian Securities Administrators filed by the Company with the securities commissions or similar regulatory authorities in Canada after the date of this Listing Statement shall be deemed to be incorporated by reference in this Listing Statement. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Listing Statement, to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not constitute a part of this Listing Statement, except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of such a modifying or superseding statement shall not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Unless otherwise specified, all dollar amounts in this Listing Statement and the Appendixes, including the symbol "$", are expressed in Canadian dollars and all references to US$ refer to United States dollars.

CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION

This Listing Statement, and the documents incorporated by reference herein, contain "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities laws. All statements other than statements of historical fact are forward-looking information. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends", "potential" and similar expressions are intended to identify forward-looking information.

These statements reflect expectations regarding future events and performance but speak only as of the date of this Listing Statement. Forward-looking statements include, among others, statements with respect to planned acquisitions, strategic partnerships or other transactions not yet concluded; plans to market, sell and distribute products; market competition; plans to retain and recruit personnel; the ability to secure funding; and the ability to obtain regulatory and other approvals are all forward-looking information. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements.

There can be no assurance that any intended or proposed activity or transaction will occur or that, if any such action or transaction is undertaken, it will be completed on terms currently intended by the Company. The Company assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by law.

Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. The forward-looking statements herein speak only as of the date hereof. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking information contained in this Listing Statement.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results, performance or achievements may vary materially from those expressed or implied by the forward-looking information contained in this Listing Statement. These factors should be carefully considered, and readers are cautioned not to place undue reliance on forward-looking information, which speaks only as of the date of this Listing Statement. All subsequent forward-looking information attributable to the Company herein is expressly qualified in its entirety by the cautionary statements contained or referred to herein. The Company does not undertake any obligation to release publicly any revisions to this forward-looking information to reflect events or circumstances that occur after the date of this Listing Statement or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Except as otherwise indicated, forward-looking statements do not reflect the potential impact of any non-recurring or other unusual items or of any dispositions, mergers, acquisitions, other business combinations or other transactions that may be announced or that may occur after the date hereof. The financial impact of these transactions and non-recurring and other unusual items can be complex and depend on the facts particular to each of them.

The foregoing list of assumptions is not exhaustive. Actual results could differ materially from those anticipated in forward-looking statements as a result of various events and circumstances, including, among other things, the risk factors set forth under the heading "*Risk Factors*". Accordingly, readers should not place undue reliance on forward-looking statements.

MARKET AND INDUSTRY DATA

This Listing Statement includes market and industry data that has been obtained from third party sources, including industry publications. We believe that this industry data is accurate and that the estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, we have not independently verified any of the data from third party sources referred to in this Listing Statement or ascertained the underlying economic assumptions relied upon by such sources.

TECHNICAL INFORMATION

This Listing Statement contains disclosure of scientific or technical information for the Company's mineral projects that is based the Silver Cord Technical Report for the Company's material mineral property, the Silver Cord Project, which is identified under "*Narrative Description of the Business – Mineral Projects*". The Silver Cord Technical Report was prepared in accordance with NI 43-101, by or under the supervision of a qualified person (as defined in NI 43-101).

Reference should be made to the full text of the Silver Cord Technical Report which has been filed with Canadian securities regulatory authorities pursuant to NI 43-101 and are available for review under the Company's SEDAR+ profile.

CORPORATE STRUCTURE

Name, Address, and Incorporation

The Company's full legal name is "King Global Ventures Inc." The Company was originally formed pursuant to a statutory plan of arrangement between "Midlands Minerals Corporation" and "Alder Resources Ltd." under the OBCA on July 24, 2015. On July 28, 2015, the Company's Common Shares commenced trading on the TSXV under the symbol "RST". On November 14, 2018, the Company was continued under the BCBCA under the name "Rosita Mining Corporation." King's Common Shares are listed on the TSXV under the symbol "KING", the Frankfurt Stock Exchange under the symbol "5LM1", and the OTC under the symbol "KGLDF". The Company is submitting this Listing Statement to transfer its listing to the CSE.

The Company's head and registered office is located at Suite 200 - 82 Richmond Street, Toronto, Ontario, Canada, M6C 2T5, and it is a reporting issuer in the provinces of Alberta, British Columbia, and Ontario.

Intercorporate Relationships

As at the date of this Listing Statement, the Company has one active subsidiary named King Global Ventures USA Corp., a Wyoming corporation which holds the rights to the Silver Cord Project. The Company has 4 inactive subsidiaries - Midlands Minerals Ghana Limited, Midenka Resources Limited, Midlands Minerals Tanzania Limited, and Manonga Minerals Limited, all Tanzanian or Ghanese companies. All will be wound up or disposed of as soon as reasonably possible.

GENERAL DEVELOPMENTS OF THE BUSINESS

General Business

The Company is a junior prospecting and natural-resource company, focused on growing exploration and mineral assets to build shareholder value; it is engaged in the acquisition, exploration, and development of resource properties.

History

On November 14, 2018, the Company was continued under the BCBCA from the jurisdiction of Ontario under the name "Rosita Mining Corporation".

On September 25, 2019, the Company changed its name from “Rosita Mining Corporation” to “King Global Ventures Inc.” Following the name change, the Company changed its symbol from “RST” to “KING”, effective September 25, 2019.

In May 2020, King closed its private placement of 40,000,000 units at $0.015 per unit for gross proceeds of $600,000. Each unit comprised of one Common Share and one share purchase warrant.

In December 2020, the Company acquired three gold exploration properties with high-grade indications in Newfoundland and Labrador, namely, the Boulder Gold project (“**Boulder Project**”), Golden Nugget project (the “**Nugget Project**”), and Miss Pickle project (the “**Pickle Project**”).

On February 14, 2020, King acquired the York Gold Project for a payment of $12,000 and the issuance of 1,250,000 units of the Company comprised of one Common Share and one twelve-month warrant. Under the terms of the transaction, the vendor retained a 2% Net Smelter Royalty (“**NSR**”) of which 1% can be acquired for $1 million.

In June 2021, the Company acquired Chapel Island project (the “**Chapel Project**”) comprised of 54 mining claims. Pursuant to the transaction, King issued 2,000,000 Common Shares and 2,000,000 18-month warrants, paid $35,000 upon TSXV acceptance and completing $100,000 of work in the first year. On the 14th-month anniversary of TSXV acceptance, King paid $45,000 in cash and issued 2,000,000 Common Shares. On the second anniversary of exchange acceptance, the Company paid $50,0000 in cash and issued 3,000,000 Common Shares.

On October 28, 2021, the Company completed a private placement of 10,000,213 units at a price of $0.07 for gross proceeds of $700,015. Each unit comprised of one Common Share and one share purchase warrant.

On April 20, 2022, the Company completed a private placement of 300,000 units at a price of $0.50 per unit for gross proceeds of $150,000. Each unit comprised of one Common Share and one share purchase warrant.

On January 25, 2023, King consolidated its capital based on ten (10) pre-consolidation Common Shares for one (1) post-consolidation Common Share (10-to-1).

In April 2023, the Company abandoned its Chapel Project, Boulder Project, Nugget Project, and Pickle Project following unsuccessful negotiations to maintain the option agreements.

On July 24, 2023, the Company consolidated its capital based on five (5) pre-consolidation Common Shares for one (1) post-consolidation Common Share (5-to-1) as approved by the shareholders of the Company on March 24, 2023.

On September 19, 2023, King closed the first tranche of its non-brokered private placement of 1,720,000 units for gross proceeds of $215,000.

On October 16, 2023, King entered into a letter of intent (the “**Las Misiones LOI**”) with Sierra Alpha Mining S.A. de C.V. (“**Sierra Alpha**”) to acquire 50% of the Las Misiones project in Baja California Sur (the “**Las Misiones Transaction**”). The terms of the Las Misiones LOI include a cash payment of $50,000 and the issuance of 2,000,000 units of the Company (valued at $540,000), along with a 3% NSR payable for all metals mined.

Under the Las Misiones LOI, the parties agreed to the following terms:

- 25% of the Sierra Alpha shares in consideration of $20,000 and 700,000 units of the Company to be paid prior to November 30, 2023; and

- 25% of the Sierra Alpha shares of SAM in consideration of $30,000 and 1,300,000 units of the Company by December 31, 2024.

On October 18, 2023, the Canadian Investment Regulatory Organization ("**CIRO**") imposed a temporary suspension of trading of King's Common Shares on the TSXV.

On December 11, 2023, the Company announced that it would no longer pursue the Las Misiones Transaction following lapse of the Las Misiones LOI.

On December 13, 2023, the CIRO resumed trading of King's Common Shares on the TSXV.

On January 18, 2024, King abandoned its claims at the Boulder Project.

On January 31, 2024, the Company entered into an Exclusivity and Standstill Agreement with Silver Cord, LLC ("**SCL**") regarding the Silver Cord Project, and subsequently on May 9, 2024 entered into the Option Agreement.

Pursuant to the terms and conditions of the Option Agreement for a 65% interest in the Silver Cord Project, which remains subject to CSE approval, King must incur an aggregate of US$4,000,000 in exploration expenditures on the Silver Cord Project as follows:

- US$500,000 in exploration on or before April 8, 2025;

- An additional US$1,500,000 within 18 months following conditional listing approval by the CSE (the "**Effective Date**") to earn a 30% interest; and

- An additional US$2,000,000 within 30 months following the Effective Date to earn an additional 35% interest.

A US$500,000 payment will be made to SCL once the required exploration expenditures have been made.

Under the Option Agreement, any regulatory delays in securing drilling permits on the Silver Cord Project beyond normal circumstances allow for an extension of the Effective Dates to commensurate for such regulatory delays. In connection with the Option Agreement, SCL retains the right to grant a 2% NSR for all metals mined at the Silver Cord Project. SCL retains a back in right for US$250,000 in the event that the Company fails to earn the full 65% interest (the "**Silver Cord Transaction**").

Significant Acquisitions and Dispositions

Other than the Silver Cord Transaction, King has not completed any significant acquisition or disposition during its most recently completed financial year or the current financial year for which proforma financial statements would be required under National Instrument 41-101 – *General Prospectus Requirements* if this Listing Statement were a prospectus. See "*Mineral Properties*" for further details concerning ongoing material obligations.

Trends, Commitments, Events or Uncertainties

The Company is subject to the risk of foreign investment, including additional local taxation and royalties, renegotiation of contracts, possible expropriation, currency exchange fluctuations and political uncertainty.

There are significant risks associated with the business of the Company, as described under the heading "*Risk Factors*". Readers are strongly encouraged to carefully read all of the risks contained under the heading "*Risk Factors*" and the disclosure relating to forward-looking statements contained under the heading "*Cautionary Notice Regarding Forward-Looking Statements and Information*".

NARRATIVE DESCRIPTION OF THE BUSINESS

General

King is a junior prospecting and natural-resource company, focused on growing exploration and mineral assets to build shareholder value. The Company is engaged in the acquisition, exploration, and development of resource properties. King's properties are located in Yavapai County, Arizona, and northeastern Quebec.

Concurrent Private Placement

The Company is currently undertaking a non-brokered private placement of Common Share units at $0.25 per unit of up to $3,000,000, subject to the right of the Company to increase the amount in its sole discretion. Each Unit consists of one Common Share and one warrant entitling the holder to subscribe for one additional Common Share for a period of 2 years from the date of closing at $0.35 in the first six months and $0.45 in the next 18 months. The warrants shall be subject to the Company's ability to accelerate expiry upon 30 days notice in the event that the shares of the Common Shares trade at $0.70 or higher for 10 consecutive trading days.

Available Funds and Principal Purposes

The anticipated uses of the Company's estimated available funds over the next 12 months, as well as the anticipated timelines for achieving certain business objectives in respect of such activities (where applicable), are set out in the table below:

Principal Purpose	Available Funds ($)
Exploration expenditures at the Silver Cord Project	$926,000
General and administrative expenses:	
Management fees	120,000
Consulting fees	100,000
Legal and accounting fees	60,000
Exchange and transfer agent fees	10,000
Travel and miscellaneous	60,000

Principal Purpose		Available Funds ($)
Working capital deficiency March 31, 2024		44,565
Unallocated working capital, possible acquisitions		1,679,435
	Available Funds:	**$3,000,000**

The Company's intentions to spend the above-noted available funds as are based on the current expectations of management. However, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary. Any such reallocation will be determined at the discretion of King's management, and there can be no assurance as of the date of this Listing Statement as to how those funds may be reallocated. The Company may require additional funds in order to fulfill all of the Company's expenditure requirements to meet its objectives, in which case, the Company expects to either issue additional Common Shares or incur indebtedness. There is no assurance that additional funding will be available on commercially reasonable terms, or at all, if required. However, it is anticipated that the currently available funds would be able to satisfy King's objectives over the next 12 months.

Business Objectives and Milestones

In the 12 months following the date of this Listing Statement, the Company intends to pursue the following business objectives using the available funds:

Business Objectives and Milestones	Anticipated Time Period	Anticipated Amount Allocated ($)
Phase 1 and 2 drill programs on Silver Cord	9 months	926,000
Possible acquisitions, further exploration if warranted	12 months	1,679,435
Total for all business objectives and milestones:		**$2,605,435**

The Company intends to spend the funds available to it as stated in this Listing Statement. However, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary.

Competitive Conditions

The exploration industry is competitive, and the Company competes with many exploration and mining companies possessing similar or greater financial and technical resources for the acquisition of mineral claims and other mineral interests. King also competes with other exploration and mining companies and other third parties for equipment and supplies in connection with its exploration activities, as well as for skilled and experienced personnel. See "*Risk Factors*".

Mineral Properties

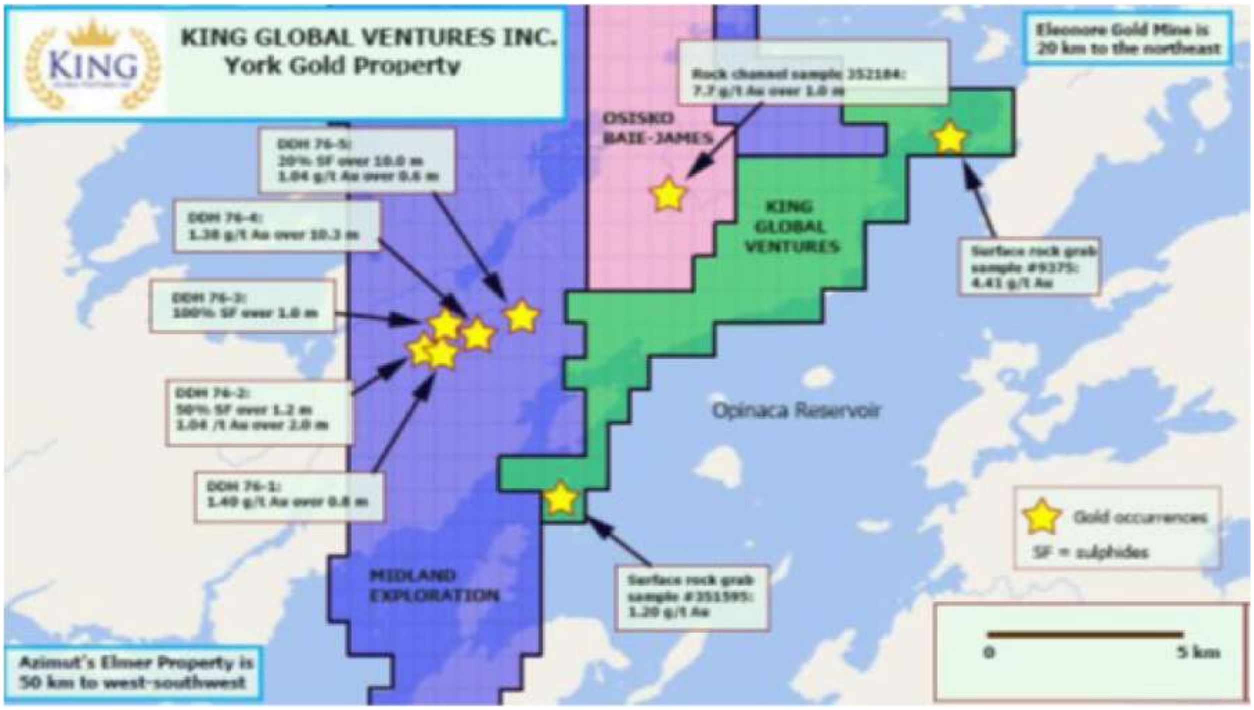
The Company's material mineral properties **are the York Gold Project and the Silver Cord Properties.**

York Gold Project

On February 14, 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 125,000 units for the acquisition, where each unit is comprised of one Common Share and one share purchase warrant to acquire one additional share at $0.70 per share for the first nine months and $1.00 per share thereafter for a period of one year from the date of acquisition. The vendor retains a 2% NSR, of which 50% can be acquired for $1,000,000.

The Company intends to keep the York Gold Project in good standing but focus its efforts on the Silver Cord Property.

York Gold Project Map



The Silver Cord Project

Information of a scientific or technical nature in respect of the Silver Cord Project in this Listing Statement is derived from portions of the independent NI 43-101 technical report dated effective May 14, 2024 "NI 43-101 Technical Report, Report on the Silver Cord Project, Yavapai County, Arizona" (the "**Silver Cord Technical Report**") prepared by Mr. Andrew Lee Smith, P.Geo., a qualified person (as defined in NI 43-101) who is independent of the Company.

Project Description and Location

The Silver Cord Project represents an early-stage exploration opportunity targeting copper-gold-silver-zinc Volcanogenic Massive Sulphide ("**VMS**") mineralization. The Silver Cord Project comprises 41 unpatented mining claims, collectively covering an area of 789.36 acres (319.44 ha) in the Black Canyon Mining District of Yavapai County, Arizona.

Positioned approximately 33 miles (53 kilometres) north of the town of Anthem, Arizona and 64 miles (103 kilometres) north of Phoenix, the Silver Cord Project is centered at map coordinates N -34° 15' 20" north latitude; 112° 12' 19" west longitude (UTM Zone 12S; 389,018.29 meters east and 3,791,042.91 meters north). The Silver Cord Project is situated within the coverage area of the USGS Clayton and Bumble Bee Map Sheets, boasting an elevation of 3,219 feet (981 meters) and straddles the eastern boundary of the Prescott National Forest.

Silver Cord Project Map

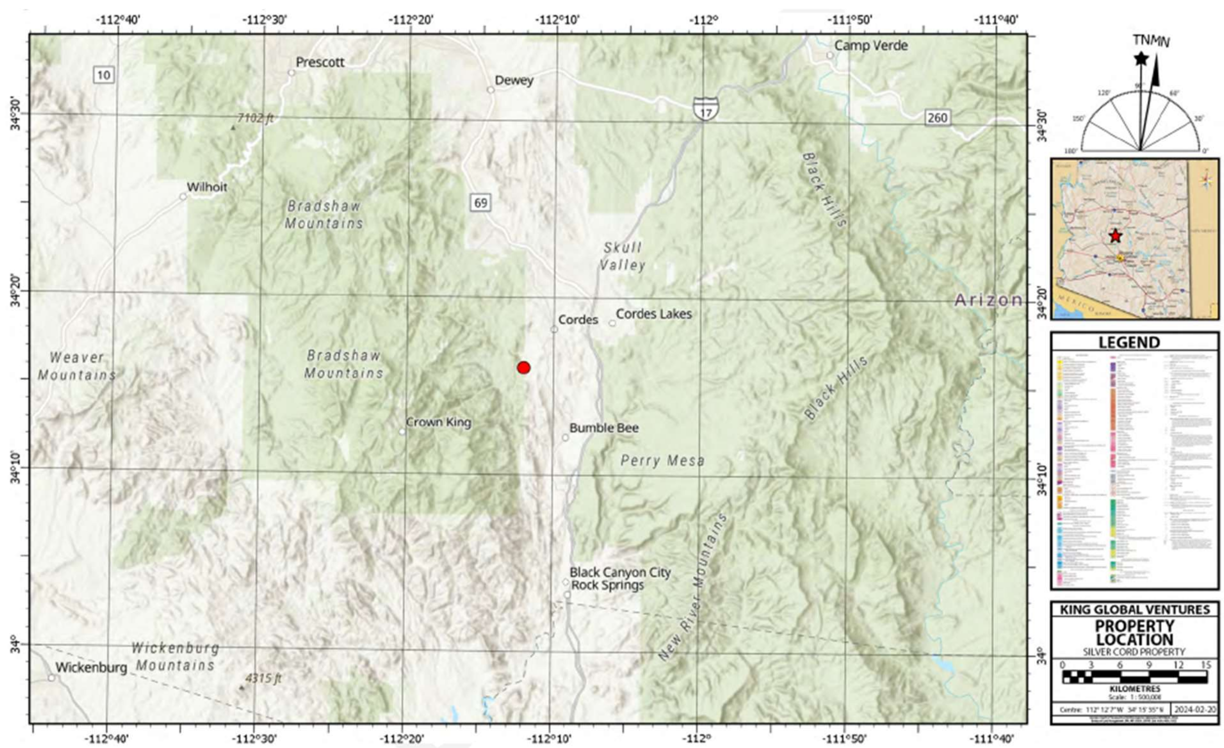


Figure 1. Silver Cord Project Map.

Option Agreements and Royalties

There have been several owners of the claims over the history of the Silver Cord mine, which was most recently sampled by Arizona Gear International in a joint venture with Mission Holdings. Ownership of the claims was transferred to these groups from Western Sierra Mining Corp. in 2010 (Cude, 2024).

The access to the Silver Cord Project and mine adits is located on U.S. Forest Service ("**USFS**") land. Of the 41 claims in the Silver Cord Project, 28 are located on USFS land, and the remaining claims are on U.S. Bureau of Land Management ("**BLM**") lands.

Transfer of lease documents have been reviewed for 13 of the unpatented claims, which show Silver Cord Ltd. as the holder of these claims outright with no other ownership, lease, or royalty agreements. It is assumed the remaining claims at the Silver Cord Project are also held Silver Cord Ltd. outright with no other ownership, lease or royalty agreements, but these documents have not been reviewed. Claim documents were not obtained from the State of Arizona or BLM field offices.

The Sliver Cord property is owned by Silver Cord LTD., a private company owned by the Hudye Family Trust. On May 13, 2024, King Global Ventures and the Hudye Family Trust agreed on and option to earn a 65% interest in the property over a 30 month term by spending a total of US$4.0M in exploration expenditures .

Under the terms of the Option Agreement, Silver Cloud has 41 mining claims covering approximately 1,186 ha in Yavapai County, Arizona. The terms of the Definitive Agreement are that King will incur an aggregate of US$4,000,000 in expenditures on the property to attain 65% ownership. The expenditures are to be as follows:

· US$500,00 on or before April 8, 2025;

· An additional US$1,500,000 within 18 months following conditional listing approval by the CSE (the **Effective Date**”) to earn a 30% interest, and

· An additional US$2,000,000 within 30 months of the Effective Date to earn an additional 35% interest.

The vendor will retain a 2% NSR payable for all metals mined. Upon completion of the terms in the definitive Agreement, a payment of US$500,000 will be provided to SCL.

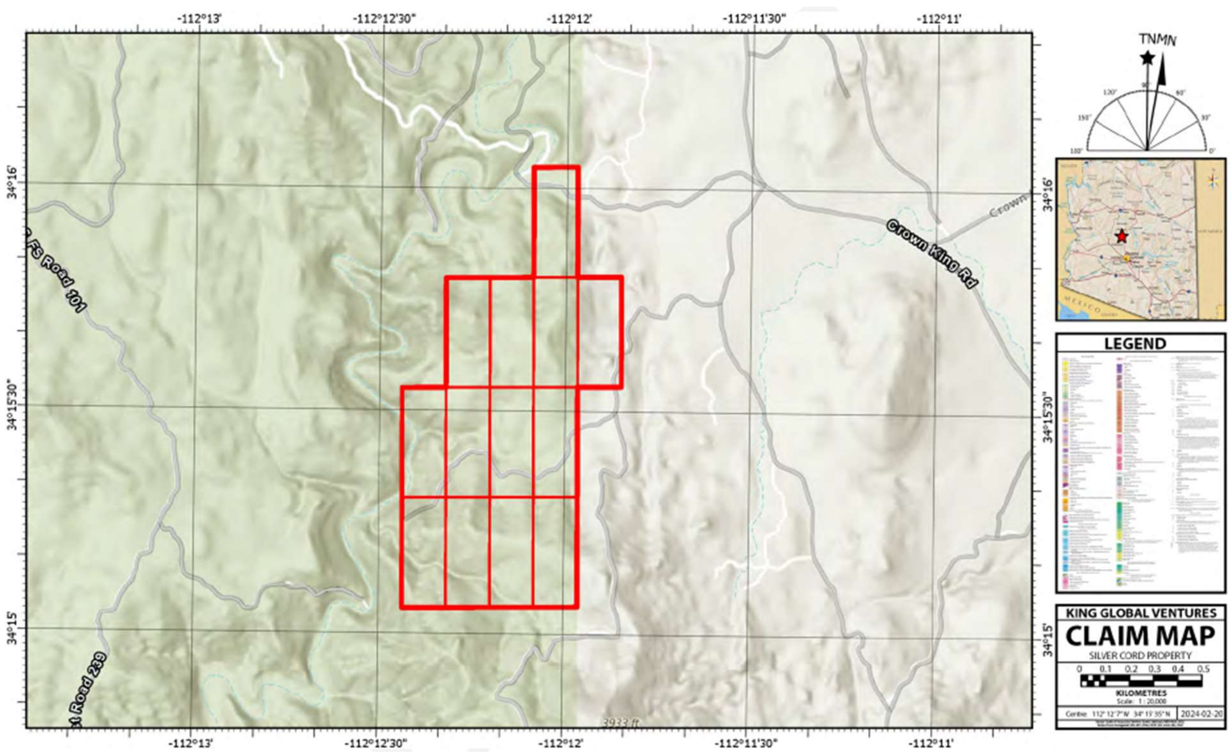


Figure 2. Silver Cord Project Claim Map.

Surface Rights and Permitting

The regulation of activities related to the exploration and development of economic minerals on public lands in the United States is governed by the *General Mining Act of 1872*, a comprehensive framework dictating mineral rights acquisition. Under this legislation, individuals are allowed to stake unpatented mining claims on public lands open for the acquisition of mineral rights and not designated for specific alternative uses. While owners of unpatented mining claims possess mineral rights, surface rights fall under the oversight of relevant government agencies. Conversely, patented mining claims confer both mineral and surface rights, effectively converting them into private property.

In the Silver Cord Project area, mineral rights and permitting procedures are subject to the authority of the Department of Interior, BLM, as prescribed by the *Federal Land Policy and Management Act of 1976*. Notably, due to the project area straddling the eastern boundary of the Prescott National Forest, the USFS exercises jurisdiction over the western half of the Silver Cord Project area. This dual oversight ensures the comprehensive management of mineral rights and permitting processes in alignment with federal regulations and land use policies.

Claim Group	File Number		Acres
Gold Cord #1	AZ105222760		20.66
Gold Cord #2	AZ105222755		20.66
Gold Cord #3	AZ105222756		20.66
Gold Lode #1	AZ105222757		20.66
Gold Lode #2	AZ105222758		20.66
Gold Lode #3	AZ105222759		20.66
Big Nugget Ridge	AZ105694489		20.66
Big Nugget Gulch	AZ105269490		20.66
Oro Vista #1	AZ101925813		20.66
Oro Vista #2	AZ101925814		20.66
Oro Vista #3	AZ101925815		20.66
Oro Vista #4	AZ101925816		20.66
Oro Vista #5	AZ101925817		20.66
		Total:	**268.5**
SC #4	AZ105820889		20.66
SC #6	AZ105820890		17.9
SC #7	AZ105820891		17.9
SC #8	AZ105820892		18.25
SC #9	AZ105820893		18.18
SC #10	AZ105820894		13.77
SC #16	AZ105820895		20.66
SC #17	AZ105820896		20.66
SC #18	AZ105820897		20.66
		Total:	**168.6**
Big Nugget Trail #1	AZ105786592		20.66
Big Nugget Trail #2	AZ105786593		20.66
Big Nugget Trail #3	AZ105786594		20.66

Big Nugget Trail #4	AZ105786595	20.66
	Total:	**82.64**
Ringtail Cat #1	AZ106342594	20.66
Ringtail Cat #2	AZ106342595	20.66
Ringtail Cat #3	AZ106342596	20.66
Ringtail Cat #4	AZ106342597	20.66
	Total:	**82.64**
SB #1	AZ106352629	20.66
SB #2	AZ106352630	20.66
SB #3	AZ106352631	20.66
SB #4	AZ106352632	10.74
SB #5	AZ106352633	10.74
SB #6	AZ106352634	20.66
SB #7	AZ106352635	20.66
SB #8	AZ106352636	10.38
SB #9	AZ106352637	10.38
SB #10	AZ106352638	20.66
	Total:	**166.2**
Total Claim: 41	**Total Acres:**	**789.36**

Figure 3. Silver Cord Project Claims.

Permitting for Exploration Activities

The permit review process in mineral exploration is a structured and regulatory framework designed to evaluate proposed activities, ensuring compliance with environmental and land-use regulations. This process is overseen by government agencies, including the BLM and is guided by legal requirements such as the NEPA.

The process typically involves several key stages. Initially, companies are required to submit a comprehensive permit application, including documents such as a plan of operation, detailing the proposed exploration activities, environmental impact assessments, and plans for reclamation and mitigation. The regulatory agency then conducts a thorough review, assessing the potential environmental, cultural, and socioeconomic impacts of the proposed activities. This evaluation often includes consultation with stakeholders, such as local communities and Native American tribes, as part of the decision-making process.

Certain exploration activities may be exempted from specific permitting requirements, contingent upon factors such as scale, impact, and the nature of the activities. Generally, smaller-scale and low-impact exploration field surveys may not necessitate formal permits. Individuals engaging in activities like panning for gold in streams or engaging in casual use on federal lands for hand panning, metal detecting, or surface collecting may find exemptions from certain permitting requirements. Educational activities conducted by academic institutions for instructional purposes with minimal environmental impact might also incur reduced permitting obligations. Limited exploration associated with assessment work on existing mining claims could be exempted, subject to the scale and nature of the activities.

Moreover, non-intrusive geophysical surveys that do not involve ground disturbance may be subject to fewer permitting requirements. It is crucial to acknowledge that exemptions may be subject to conditions and limitations, and the regulatory landscape is subject to evolution.

Accessibility, Climate, Local Resources, Infrastructure and Physiology

Accessibility

Accessibility to the Silver Cord Project is facilitated by 4-wheel-drive vehicles, utilizing the well-maintained Bumble Bee Road, F.S. Road 259 from Mayer, or Highway I-17. The region experiences a temperate to desert climate, ensuring year-round access and production capabilities. Turkey Creek traverses the claims, providing continuous surface water for a significant portion of the year.

Topography, Elevation and Vegetation

The Silver Cord Project is located in an area characterized by moderate topography. The elevations in this region reach up to 683 meters (2,240 feet), with a relief of approximately 100 meters (320 feet) from the streambed of Aqua Fria River to the hill summits within the project boundaries. The terrain is favourable for exploration activities, as evidenced by the presence of prior mine shafts, adits, and access roads.

The diverse variety of landscapes in Yavapai County supports a variety of ecosystems, vegetation and wildlife. The County's vegetation includes characteristic desert flora such as saguaro cacti, creosote bushes, and Joshua trees in the lower elevations, transitioning to pinyon pine and juniper forests in the uplands.

The riparian zones along water bodies, like the Verde River, support a mix of deciduous and evergreen trees, contributing to the overall biodiversity (Arizona Game and Fish Department, 2020). This diverse vegetation provides crucial habitats for a wide array of wildlife. Yavapai County is home to numerous species, including mule deer, elk, coyotes, bobcats, and a variety of bird species, both migratory and resident. The region's ecological complexity is also influenced by the proximity of the Prescott National Forest, enhancing habitat heterogeneity, and supporting a multitude of plant and animal life (U.S. Forest Service, 2020). Conservation efforts in the area focus on preserving the unique habitats and maintaining the ecological balance of this diverse landscape.

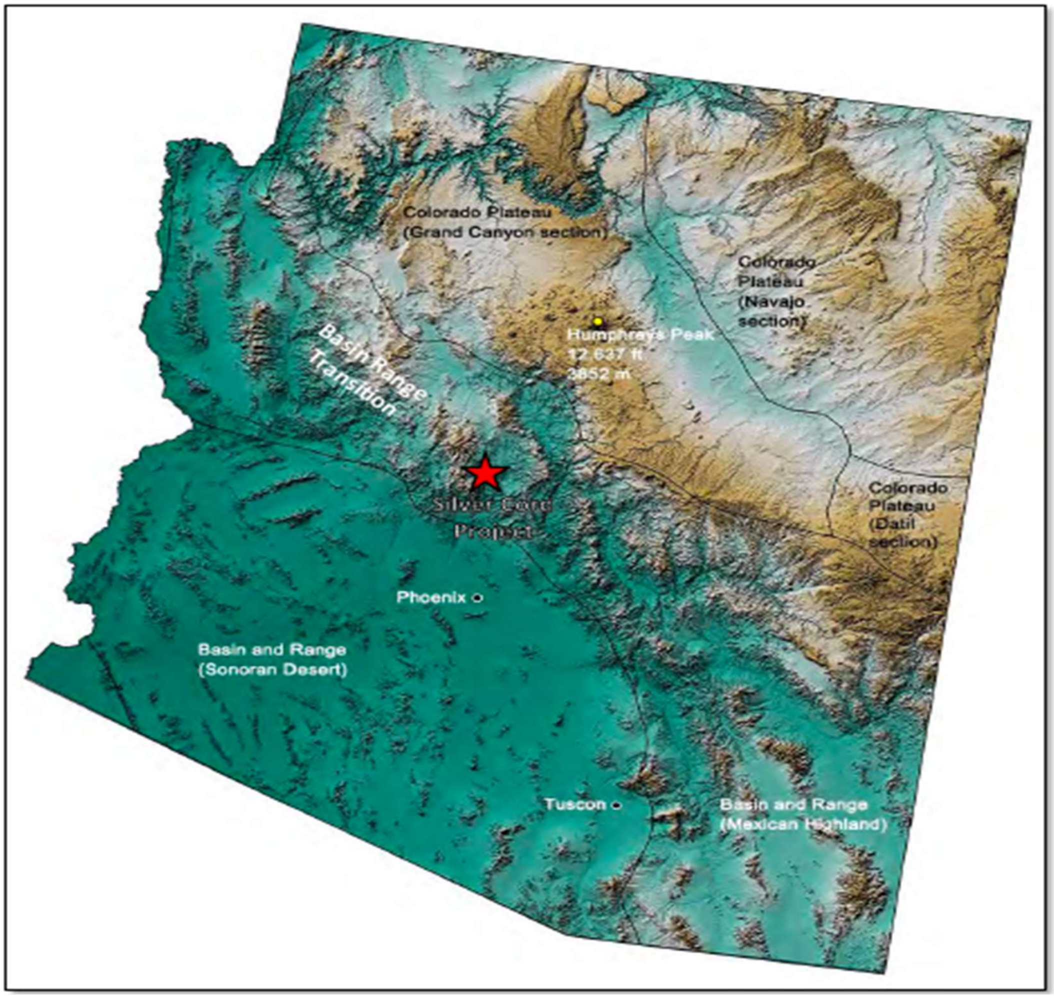


Figure 4. Physiographic Regions of Arizona.

Climate and Length of Operating Season

Yavapai County in Arizona hosts a diverse climate and is influenced by its varied physiography and elevations, ranging from low desert to mountainous terrain. The climate is classified as Köppen (BWh), and climatic zones of this class are characterized by extreme temperatures and arid environmental conditions with limited precipitation. Daytime temperatures often exceed 100°F (37.8°C) in the summer months (Köppen, 1900; Peel et al., 2007). This region encompasses a mix of climates, including lower desert areas and higher mountainous terrain. Summers in Yavapai County are generally hot, with daytime temperatures frequently surpassing 90°F (32°C). Winters bring cooler temperatures, particularly in elevated regions where temperatures can drop below freezing, and snowfall becomes possible.

The County's climate is further influenced by the monsoon season, occurring from July to September, heightening the likelihood of thunderstorms and short bursts of heavy rain, with potential for flash flooding (Karl et al., 1987).

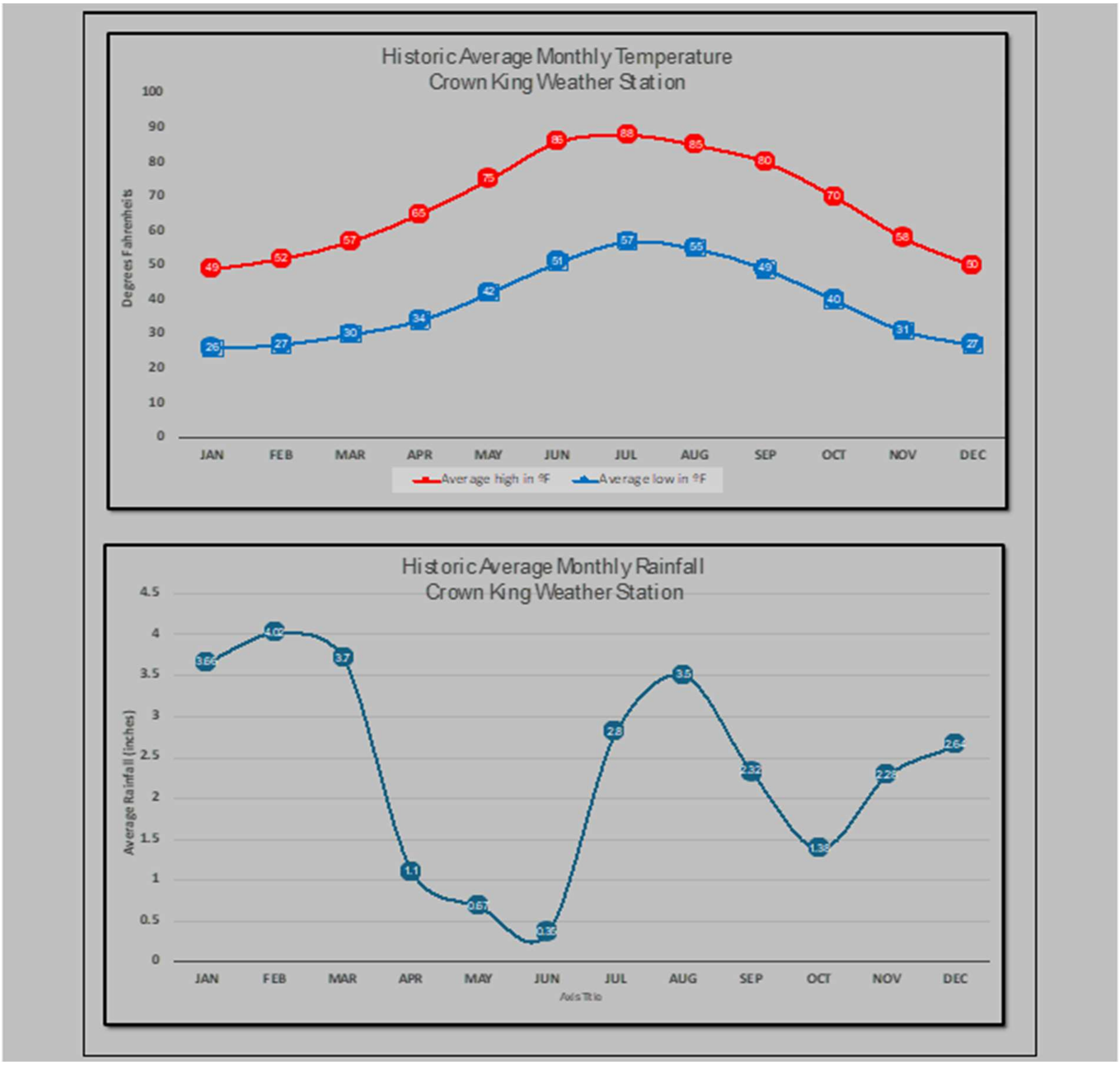


Figure 5. Average Historic Climatic (Yavapai County).

Local Resources and Infrastructure

Arizona has a long and rich mining history, and skilled miners and mining professionals reside throughout the state and are available for employment. Yavapai and Maricopa counties in Arizona are characterized by significant mineral resources that have played and continue to play a crucial role in the state's mining industry. Yavapai County has a history of mining operations, extracting minerals such as copper, gold, and silver, with notable mining districts like the Bradshaw Mountains contributing to the region's mineral wealth (Arizona Geological Survey, 2018). The mining industry's presence in the region has led to the establishment of a skilled workforce and essential infrastructure, including transportation networks, processing facilities, and support services, contributing to the economic development of the region.

The Prescott National Forest

The Silver Cord mineral claims straddle the eastern boundary of the Prescott National Forest Service district. Historically, the Prescott National Forest was inhabited by various Indigenous communities, including the Yavapai and Apache tribes, who relied on the resources of the region. The arrival of European settlers in the 19th century brought about significant changes, including logging, mining, and livestock grazing, which impacted the landscape and its biodiversity.

The establishment of the Prescott National Forest in 1908 marked a turning point in the conservation of the area. This protected status aimed to mitigate the environmental degradation caused by human activities and ensure the sustainability of the region's ecosystems.

The significance of the Prescott National Forest lies in its diverse flora and fauna, ranging from ponderosa pine forests to chaparral and desert scrublands. This variety of habitats supports a wide array of plant and animal species, some of which are unique to the region. The forest's watersheds are crucial for maintaining water quality and supporting downstream ecosystems. Prescott National Forest provides habitat for species such as the Mexican spotted owl, black bear, and several threatened or endangered plant species.

History

Discovery of the Silver Cord Project and the exploration history of the mineral potential in the Prescott and Crown King mining camps in Yavapai County are components of a larger narrative shaped by events and trends accompanying the opening of the American West. The 19th century marked a period of substantial transformation in the United States. The transformative era commenced with the Louisiana Purchase of 1803 and driven by the manifest destiny aspirations of President Thomas Jefferson, the United States experienced a radical shift in its territorial landscape, moving from the original thirteen colonies that occupied the landmass from the Atlantic Ocean to the Mississippi River to the current geographic configuration.

Opening of the American West and the Development of the Resource Sector in Arizona

The Louisiana Purchase (1803) was a landmark acquisition that doubled the size of the United States and laid the groundwork for westward expansion. When the Lewis and Clark expedition (1804 – 1806) crossed the Rocky Mountain Continental Divide at Lemhi Pass, Idaho on August 26, 1805. This achievement was a historic event that established a practical route to the Pacific Ocean and laid the groundwork for subsequent expansion of the United States and opening of the American West. Over the subsequent decades, westward expansion continued to transform the American West as exploration, treaties, land purchases, armed conflicts, congressional proclamations and constitutional amendments created economic opportunities and motivated thousands of pioneers and settlers to join the Oregon Trail migration.

In the subsequent decades, thousands migrated westward, facing challenges such as harsh weather, disease, and interactions with indigenous peoples, eventually establishing the Oregon Trail (1836 – 1869). Stretching over 2,000 miles from Missouri to the Pacific Northwest, it served as the main artery for voluntary migration to Oregon and Montana. The Oregon Trail, together with the Texas and Chisholm cattle trails, formed a network that connected the Great Plains with the Pacific Northwest.

The Mexican-American War (1846–1848) and the subsequent Treaty of Guadalupe Hidalgo (1848) marked another significant chapter in westward expansion. The signing of the Treaty of Guadalupe Hidalgo on February 2, 1848, ended the Mexican-American War, delineated the terms of peace between and defined the new border between the two nations. Under the terms of the treaty, Mexico ceded territory to the United

States that included present-day California, Arizona, New Mexico, Nevada, Utah, and parts of Colorado, Wyoming, Kansas, and Oklahoma and solidified American control over the southwestern region.

The California Gold Rush of 1848, developed on the heels of the Treaty of Guadalupe Hidalgo, was a transformative event that sparked a massive migration of people to California in search of gold. The rush began when gold was discovered at Sutter’s Mill in Coloma, California, in January 1848. Tens of thousands of prospectors, known as “Forty-Niners,” rushed to California, with the peak of the migration occurring in 1849. These gold seekers came from diverse backgrounds, including Americans, Europeans, Latin Americans, Asians, and others. The influx of people led to the rapid growth of California’s population and the development of numerous mining towns.

While the Gold Rush in California was active in the late 1840’s, prospecting and mining in Arizona was limited until railways were established in the State providing access. The Gadsden Purchase of 1853 played a pivotal role in shaping the territorial and economic landscape of the American Southwest. The purchase secured nearly 30,000 square miles of territory from Mexico for $10 million, providing a critical corridor for the construction of the Southern Pacific Railroad. The Southern Pacific Railroad, utilizing the southern route made possible by the Gadsden Purchase, became a lifeline for prospectors seeking their fortunes in the West. The railway not only supported the influx of people but also transported the necessary equipment, supplies, and infrastructure needed for mining activities, thus influencing the spatial distribution of gold rushes in the region (Kraus, 2019).

Despite a brief slowdown during the Civil War, the meeting of the Central Pacific and Union Pacific Railroads and the driving of the Last Spike at Promontory Summit in Utah marked the symbolic completion of the transcontinental railway on May 10, 1869, and facilitated faster and more efficient movement of people and goods, opening up the West for increased settlement, economic development, and resource extraction that contributed to the overall growth of the nation.

The prospecting boom did not start until the development of the railways in the region. The Gadsden Purchase, transacted in 1853, further defined Arizona’s southern border, cleared the way for the development impacting the geopolitical landscape.

This acquisition aimed to facilitate the establishment of a more direct and efficient southern transcontinental railroad route, linking the Mississippi River to the Pacific Coast.

The expansion of rail lines into Arizona, facilitated by the Gadsden Purchase and the construction of the Southern Pacific and its arrival in Yuma in the spring of 1877, further connected the region to broader economic networks, including mining operations that continued to shape the Southwest’s development (Martínez, 2017).

The Civil War was fought from 1861 to 1865 and had a lasting impact on the southwestern United States. The region experienced military conflicts, battles, and shifting allegiances as both Union and Confederate forces vied for control. The war disrupted established economic and social systems, affecting the cotton-based economy of the South. The outcomes of battles, such as the Battle of Glorieta Pass in New Mexico, played a role in determining the control of territories in the region.

The *Homestead Act* (1862) provided 160 acres of public land to settlers for a small fee, provided they improved the land by building a dwelling and cultivating crops. This legislation encouraged agricultural settlement in the western territories.

As a result of the *Homestead Act*, millions of acres of public land were claimed by individual settlers and families, fundamentally altering the demographic and geographic landscape of the American West. The *Homestead Act* is considered one of the key legislative measures that shaped the character of the Western frontier and influenced the nation's ethos of individual land ownership.

In the post-war era, several major railway companies including Southern Pacific Railway, the Central Pacific Railroad and the Union Pacific Railroad, played key roles in the construction of the transcontinental railway.

The Southern Pacific Railway's contribution was primarily focused on the western portion of the project. The Southern Pacific Railway, constructing tracks through the challenging terrain of California and the Southwest and played a crucial role in integrating the Southwest into the national economy, fostering economic development, and enabling the efficient transportation of resources (White, 2011).

Previous Exploration and Development Results

History of Mineral Exploration in Arizona

The first documented evidence of mineral exploration occurred in 1585 when Hopi Indian guides led Spanish explorers to their source of pigment mining in the gossan outcrop of what was to become the United Verde deposit at Jerome, Arizona. Finding copper instead of the gold they sought, the Spanish abandoned the region (Lindberg, P.A., 2005) only to return to prospect the region for gold in the 18^{th} century, as they explored and mined various regions of the territory. However, significant gold prospecting activity became prominent, in the mid-19th century.

In the early 1850s, following the discovery of gold in California in 1848, gold-seeking pioneers and prospectors began to venture into neighboring territories, including Arizona. The first notable gold rush in Arizona occurred in the early 1860s resulted in the discovery of gold at the famous Pinos Altos mining district in 1860.

The mineral discoveries of the 1870s and 1880s in the Arizona Territory, marked the emergence of the resource sector, impacting the State economy and sparking to the development of historic mining camps. In the late 1870s, the discovery of rich silver deposits in Tombstone by triggered a rush of prospectors, that lead to the establishment of the Tombstone Mining District. (Sheridan, 2002). Simultaneously, in the Mule Mountains near Bisbee Arizona the discovery of large copper deposits lead to the development of the Copper Queen Mine and established Bisbee as a major copper-mining centre (Tyler, 2004).

The Verde Valley's discovery of copper in 1876, notably at the United Verde Mine in Jerome, further fueled economic growth in the region, and the formation of the town of Jerome (Muma, 2010). Additionally, the Bradshaw Mountains witnessed gold and silver discoveries, leading to the establishment of the Prescott and Crown King mining camps (Sheridan, 2002; Henson, 2012).

As Arizona's mining industry grew, the territorial economy experienced significant diversification, laying the foundation for the state's economic growth in the 20th century. shaping the historical trajectory of the Arizona Territory and the American West.

Mineral Development of Yavapai County

The geology of Yavapai County, Arizona presents a diverse mineral endowment that was revealed, is built on the legacy of a diverse mineral endowment that and a legacy of mining activities that have shaped the region's economics. Dating back to the late 19th century, Yavapai County played a significant role in the

Copper Boom that characterized Arizona's mining history. The discovery of substantial copper deposits in areas such as Globe-Miami and Bisbee spurred mining activities, contributing to the economic development of the County (McGuire, 1995).

Gold and Silver Rush

Gold and silver rushes further marked the county's mineral exploration history, with notable discoveries in the late 1800s and early 1900s. The Vulture Mine, located near Wickenburg, emerged as one of the prominent gold mines, attracting prospectors and leaving an indelible mark on Yavapai County's mining heritage (McGuire, 1995).

In addition to precious metals, Yavapai County has been host to a variety of minerals, including those associated with the Yavapai-Mazatzal basement complex. This complex, featuring granitic and metamorphic rocks from the Precambrian era, contributes to the geological diversity of the county (Anderson, 2010).

The Copper Boom

The copper boom in Arizona during the late 19th and early 20th centuries was a transformative period that significantly contributed to the state's economic development and played a crucial role in the growth of the mining industry in the United States. The discovery of rich copper deposits, coupled with advancements in mining technology, spurred a rush of prospectors and investors to the region.

Arizona's copper boom was characterized by the establishment of numerous mining operations, the development of mining towns, and the influx of a diverse workforce. Cities like Bisbee, Jerome, and Morenci became mining hubs, attracting people from various backgrounds seeking employment and economic opportunities. Mining companies, such as Phelps Dodge Corporation, played a central role in the copper boom, investing in infrastructure, smelters, and labor.

The impact of the copper boom on Arizona's economy was substantial, contributing to the state's emergence as a major copper producer. The industry provided employment opportunities, stimulated ancillary businesses, and supported the development of essential infrastructure, including railways and power systems.

However, the copper boom in Arizona also had social and environmental consequences. Labor strikes, such as the Bisbee Deportation of 1917, reflected tensions between workers and mining companies. Environmental concerns, including water usage and the impact of mining activities on ecosystems, also emerged as issues associated with the rapid expansion of the copper industry.

Prescott Mining Camp

Established in 1864, the town of Prescott in Yavapai County is a part of the mining history of the American West. Fueled by the discovery of placer gold in nearby Lynx Creek, Prescott quickly evolved into a significant mining camp in the Bradshaw Mountains. The town's central location made it a pivotal point for miners venturing into the region. Prescott's historical significance extends beyond its role as a mining camp; it served as the territorial capital of Arizona during a critical period, influencing the political, social, and economic landscape of the territory.

Following the discoveries at Lynx Creek, the establishment of mining infrastructure, including mills, smelters, and transportation networks, facilitated the growth and sustainability of the mining industry in the camp. Prescott quickly emerged as a vital centre for mining activities and technological advancements. Innovations in mining and ore processing played a crucial role in increasing production for the mines. While gold initially drove development, the town's mining activities diversified over time, incorporating other metals, such as silver and copper.

The town's central location made it a pivotal point for miners venturing into the region, and as such, it grew in size and political significance leading to Prescott eventually becoming the capital of the Arizona Territory in 1864.

Crown King Mining Camp

On the heels of the founding of Prescott, the Crown King Camp was established as a centre for new discoveries of silver and gold in the Central Bradshaw Mountains. Lead by the discovery of the Crown King Mine in 1875, the largest mine in the Bradshaw Mountains. Transportation posed a significant challenge in the rugged terrain, but the construction of the Crown King and Humboldt Railroad in 1904 facilitated the transportation of ore, equipment, and people, linking Crown King to the broader network of railroads in Arizona.

By 1900, Crown King had produced $1.5 million in gold (approximately 46,000 ounces at $32/ounce). The silver boom in Crown King saw the camp grow as mining operations expanded after the discovery of silver bearing quartz veins in the surrounding hills. Silver mining became a primary economic driver at the camp, attracting investments and a growing population. Several mines were established in the Crown King Camp during the rush, mining quartz veins with silver and zinc. Crown King became a center for silver mining and processing facilities were established to treat the silver ore.

Discovered in 1877, the Silver Cord mine was one of many silver mines discovered in the Crown King Camp during the 1870s and 1880s.

The Silver Cord Mine

The 1877 discovery of silver at Silver Cord mine in the Bradshaw Mountains in the Turkey Creek watershed, east of the town of Cleator in Yavapai County, Arizona was one of many silver mines that were established in Crown King Camp, and the Black Canyon Mining District during the 1870s and 1880s.

The Silver Cord mine engaged in small-scale commercial mining operations in 1910 and again from 1923 to 1925. In 1966, there is evidence of limited production when a crew of 5 to 10 men extracted a 74.25-ton ore sample. This sample was subsequently shipped to the Shattuck Denn Mining Company in Bisbee, Arizona, for milling.

While from anecdotal the most well-documented history of mining activities at the Silver Cord mine occurred during the small-scale commercial operations in 1910 and the period from 1923 to 1925. Extraction of the silver ore was done using manual labour and basic mining techniques including hand drilling, blasting, and surface transportation for processing. Primarily conducted through underground workings with shaft access, historical records indicate subsurface workings reached a depth of 122 meters (400 feet) and extended for a length of 366 meters (1,200 feet).

The ore mined from the Silver Cord mine consisted of pyrite, silver, and sphalerite-bearing quartz veins with widths ranging up to 5 feet (1.4 meters) and an average width of 1 foot (0.3 meters) (Cude 2024). Waste material generated during mining operations was composed mainly of siderite and quartz. The vein at Silver Cord dipped south or southeast at an angle of less than 20° and contained silver, gold, pyrite, galena, and chalcopyrite (Lindgren, 1926).

The Silver Cord mine was relatively small compared to other mines in the Crown King Camp with total production estimated at 20 to 30 carloads of ore**.**

In 1976, Dewitt authored a field report following his visit to the Silver Cord mine, providing a detailed account of the geological features observed on the property. In his publication, DeWitt described the geology of the site comprised of north-south trending Precambrian basement rocks with a vertical dip, characterized by chert, meta-rhyolite, and amphibolite rocks. The mineralized veins at Silver Cord, as observed elsewhere in the camp, exhibit a north-south trend, tabular geometry and cross-cut the regional foliation.

The Precambrian basement rocks exhibit a U/Pb Zn date exceeding 1.74 billion years and have been intruded by 1.0-million-year-old andesite dikes. Although no direct spatial association between the Silver Cord veins and the andesite dikes is evident, it is believed that the mineralizing process and the intrusion of the andesite dikes occurred as part of the same geological event.

Controls on mineralization at the site involve faulting and shearing, with regional structures exhibiting a N-S trending and vertically dipping regional foliation in Precambrian rocks.

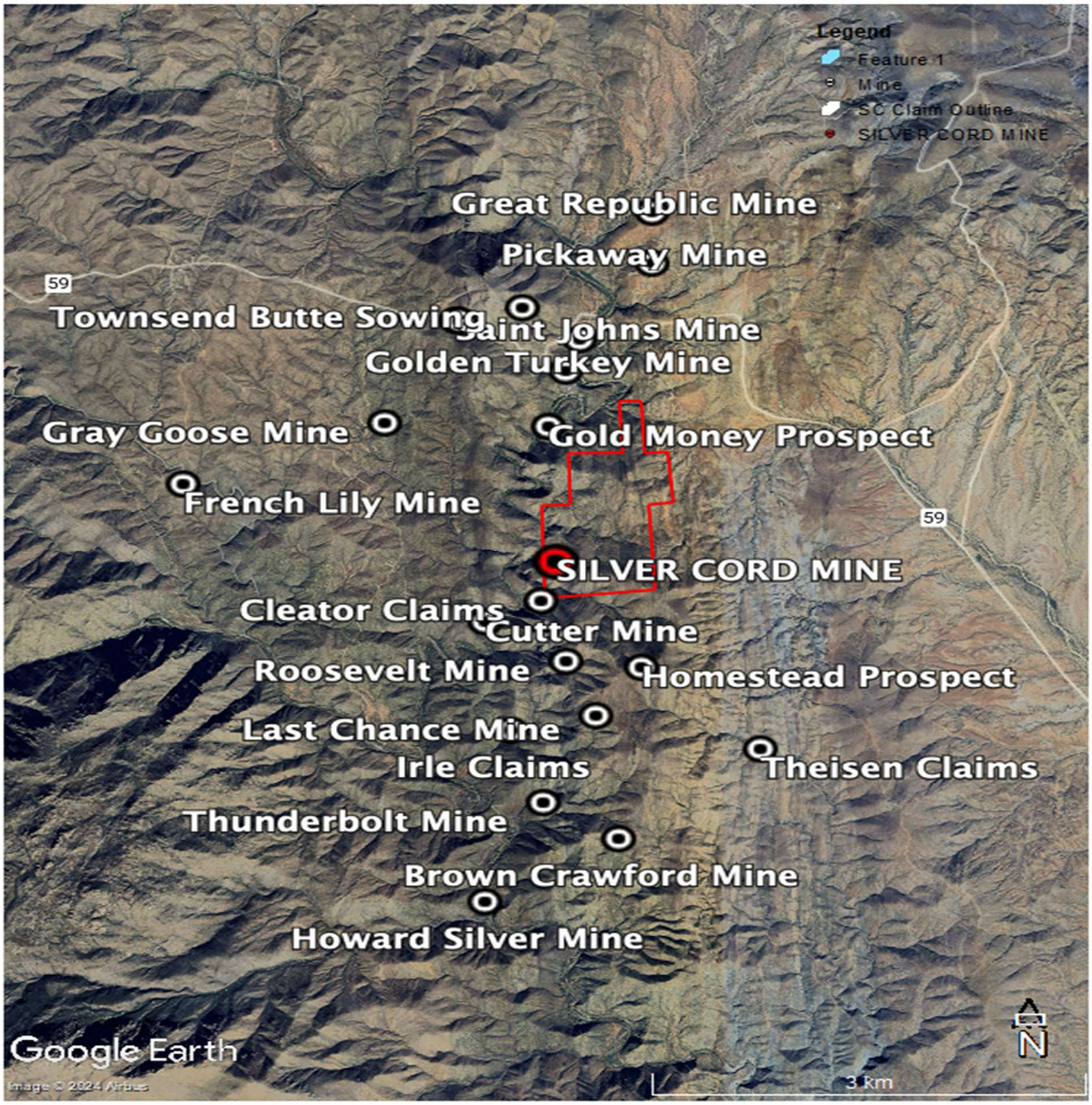


Figure 6. Mines and Prospects in the Cordes Area, Yavapai County, Arizona.

Recent Exploration on the Silver Cord Property

From November 2022 to October 2023, SCL commissioned Rangefront Miner Services ("**Rangefront**") of Elko Nevada to complete and series of sampling programs and geophysical surveys exploration field work was conducted on the Silver Cord property. This work included sampling of outcrops, underground sampling of the vein material from the Silver Cord mine, property wide reconnaissance-grade soil geochemical sampling, UAV-borne magnetometer and Controlled Source Magneto Telluric surveys.

The objective of these programs was to investigate the potential for the Silver Cord property to host VMS mineralization similar to that currently being developed at the Kay mine 20 kilometres (12 miles) to south, on trend.

The details of these surveys and sampling programs have been summarized in a March 2024 report titled: Silver Cord Mine Geologic Executive Summary, dated March 2024 and authored by Seth Cude MSc, CPG. The following has been largely excerpted from that report.

Surface Sampling

In November 2022, a field crew from Rangefront visited the project area and took 228 surface soils on a 50m x 100m grid across the northern claims of the project. Samples were taken from approximately 7.5 to 30.5 cm (3 to 10 inches) depth, targeting the 'B' soil horizon. Samples were analyzed for 51 elements using the ME-MS41 Ultra Trace Aqua Regia ICP-MS analysis method from ALS Laboratory. These data were reviewed, and contours were made of elements of interest.

The results of the surface soil sampling were used in conjunction with transect mapping to target potential surface expression of the Silver Cord vein. Surface mapping and outcrop sampling were completed on 8 transects across the northern claim block of the project, as shown in Figure **7**. Structural measurements of bedding and geologic contacts were compared directly with a georeferenced copy of the USGS map of the area, and very strong agreement was found with both the strike and dip of bedding and the geologic contacts. This provides a high level of confidence in the mapping of the area, at the scale of the geologic map. A total of 132 structural measurements were taken to refine the geologic map and provide a tighter local control of the geologic structure for lithologic modeling. A total of 138 locations of rock types were taken to refine the placement of contacts and provide local control on the local geology.

A total of 153 structural measurements were made across the project, and 29 targeted surface samples were taken, One vein sample (SC-T6-V-2302) showed excellent grades with 11.27 ppm Au (0.33 opt) and 628 ppm Ag (18.32 opt), and one tailings sample showed excellent grades with 25.28 ppm Au (0.74 opt) and 650 ppm (18.96 opt).

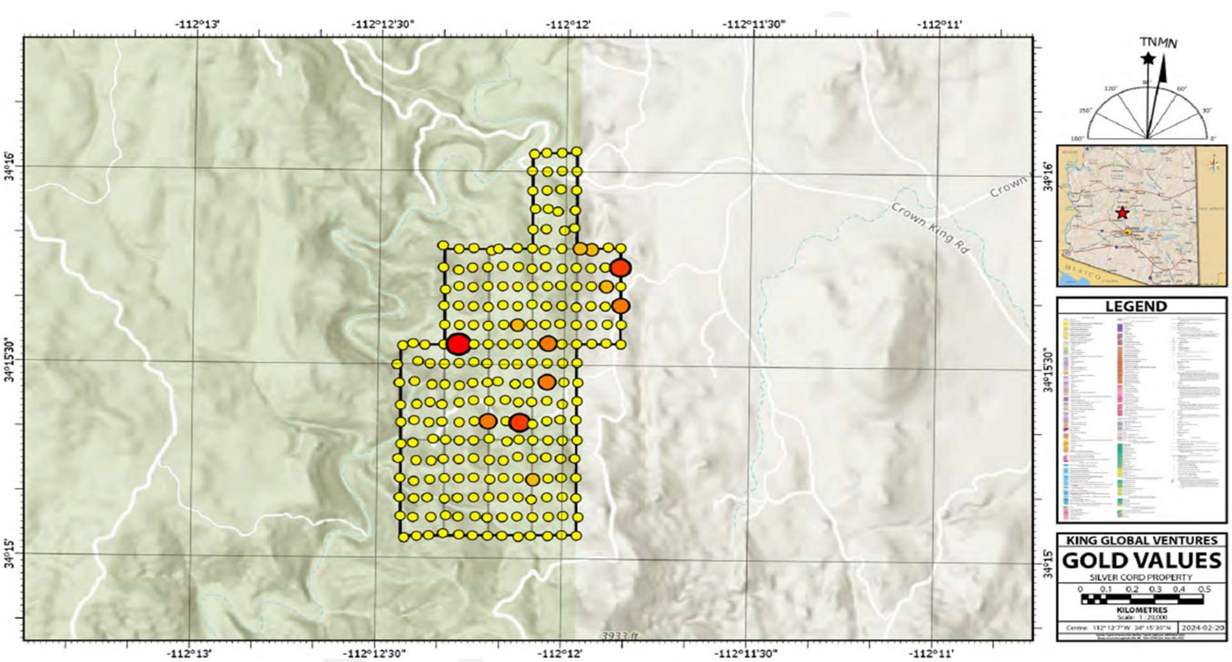


Figure 7. Soil Sample Results and Magnetic Anomalies – Gold.

Underground Mapping and Sampling

Between July 11, 2023 and July 16, 2023, Rangefront geologists completed a site visit to map and sample the accessible underground workings at the Silver Cord Mine. A total of 19 channel samples were taken, with 14 samples from the main workings, one sample from Adit B, one from Adit C, and two from Adit D. Channel samples were taken by compositing the height of the vein into one sample and compositing one foot of the host rock above and below the vein to estimate dilution, for a total of three samples per channel. In two cases, only one dilution sample could be taken, and a second vein only samples was taken in Adit D, for a total of 54 underground samples assayed. Industry standard QA/QC protocols were used, including duplicates, blanks and standards at 5% inclusion each.

Gravimetric analysis was conducted on any sample exceeding the Au testing threshold for fire assay.

The extents of accessible workings were mapped while on site. with the locations of the channel samples. Much of the mine was not accessible due to stability. The workings extending to the south ended in a water feature. While not observed, a historic document stated a collapse along this leg of the workings has occurred.

- 1985 sampling; minimum sample width of 4 feet; average sample grade: 10 oz Ag, 0.05 Au and 0.05% Cu – gross metal value per ton to today

UAV Magnetic Survey

An areomagnetic survey was flown across the entire site coupled with photogrammetry to generate a high-resolution digital elevation model (DEM). This allowed for the drone to get closer to the surface and improve the quality of data collected.

Between October 10 and October 15, 2023, MWH Geo-Surveys International Inc. carried out a UAV Orthophoto and Magnetic survey located approximately 11 km southwest of Cleator, Arizona at the request of SCL.

A total of approximately 126.1-line kilometers of UAV magnetics were flown over an area of approximately 2.5km^2. Flightlines were flown bearing either north or south at a spacing of approximately 20 meters. All acquisition was flown at an elevation of approximately 30 meters above ground level (AGL) with a tolerance of +/- 3 meters. MWH Geo-Surveys UAV mag system uses a Geometrics MagArrow Cesium Magnetometer flown under an ArcSky X55 quadcopter. Base and aerial magnetic data was downloaded and diurnally corrected each day. Geophysics-Minerals LLC (GM) received and processed approximately 126.1 line-kilometers of data. After final edits approximately 121.9 Line- Kilometers of data were delivered. The processing results were used to map the Total Magnetic Intensity (TMI) field and calculate the Reduced to Pole.

UAV Photogrammtery

The orthophoto survey was conducted with a WingtraOne PPK VTOL mapping drone. Ground control targets were laid out and the positions surveyed before the photo mapping. The ground control targets were post processed to the AZTP CORS control site in Tempe, Arizona. The positional information for AZTP is noted below:

Prior to take off and during the entire duration of every flight a static GNSS base station was recording data to enable precise post processing of the UAV camera location. The combination of surveyed ground targets and the PPK positioning of the mapping drone and camera yields a high-resolution digital surface model. Photos were collected using the 42 mega-pixel WingtraOne Sony RX1R II camera. Images were processed in Pix4D software and the resultant surface models and orthophotos were produced and exported at various resolutions. Absolute accuracy is projected to be better than 5cm.

International Geomagnetic Reference Field ("**IGRF**") Correction is a mathematical representation of the smoothly varying earth's magnetic field. The magnetic acquisition records a magnetic value which is the sum of the IGRF and the magnetic anomalies caused by the local geology. Therefore, to isolate the anomalies, the IGRF must be calculated for each acquired data point and subtracted from it. The value of the IGRF for a point depends on the time and location of acquisition: date, time of day, latitude, longitude, and elevation (above sea level).

Using the 13th generation IGRF adopted in December 2019 by IAGA Working Group, the method used here calculates the IGRF value for each data point at its time and location of acquisition. This value of the IGRF for the particular point is then subtracted from the Diurnally Corrected Magnetic Value producing the IGRF correction, sometimes called the IGRF anomaly. The Final TMI was calculated by then adding a constant to the IGRF correction of 47,350 nanoTesla (nT). This is the approximate average value of the IGRF for the entire survey.

Controlled Source MagnetoTelluric (CSMAT) Survey

After the completion and interpretation of the aeromag survey, a follow CSAMT survey was completed over anomalies generated from the magnetic data. lines were run roughly E-W and N-S across areas of interest identified in the aeromag. Three E-W lines were run, and two N-S lines were run. CSAMT measures the resistivity of the rocks highlighting dominating structures (faults) in the areas of interest and providing depth information subsurface bedding where the resistivity of the rocks is sufficiently different.

The report provided from the operator does not contain much detail regarding the survey and data verification protocols employed in completing the survey, however, the CSMAT data correlates well with the magnetic data and therefore can be relied on as being accurate, but supplemental information for the purposes of an early-stage exploration.

Conclusion

All of the data shows a clear increase in VMS potential on the middle, southern and southwestern potions of the claim block. The eastern and northeastern portions show less promise, and the trend of the potential VMS extends southwesterly out of the claim block. Incorporation of the IP survey underway can provide potential drill targets to test the VMS potential of anomalies. This data should be combined with the existing data at the site, including structural measurements taken on site, to generate a lithologic model of the project area before drill targets are determined.

If strong mineralization is found in the initial drill campaign, it is recommended to obtain additional IP data running across the northern and central magnetic anomalies as well as drilling additional holes in the initial target to better define the size and quality of the ore body. The number, length, collar location and orientation of drillholes should be determined after analysis of the initial drilling.

The remaining volume of mineralized vein in the Silver Cord mine cannot be determined because of mine collapse and lack of drilling data. Before any realistic estimate of grades and tons can be made for the

Silver Cord mine, rehabilitation of the existing workings, a geotechnical evaluation of mine stability and drilling are required.

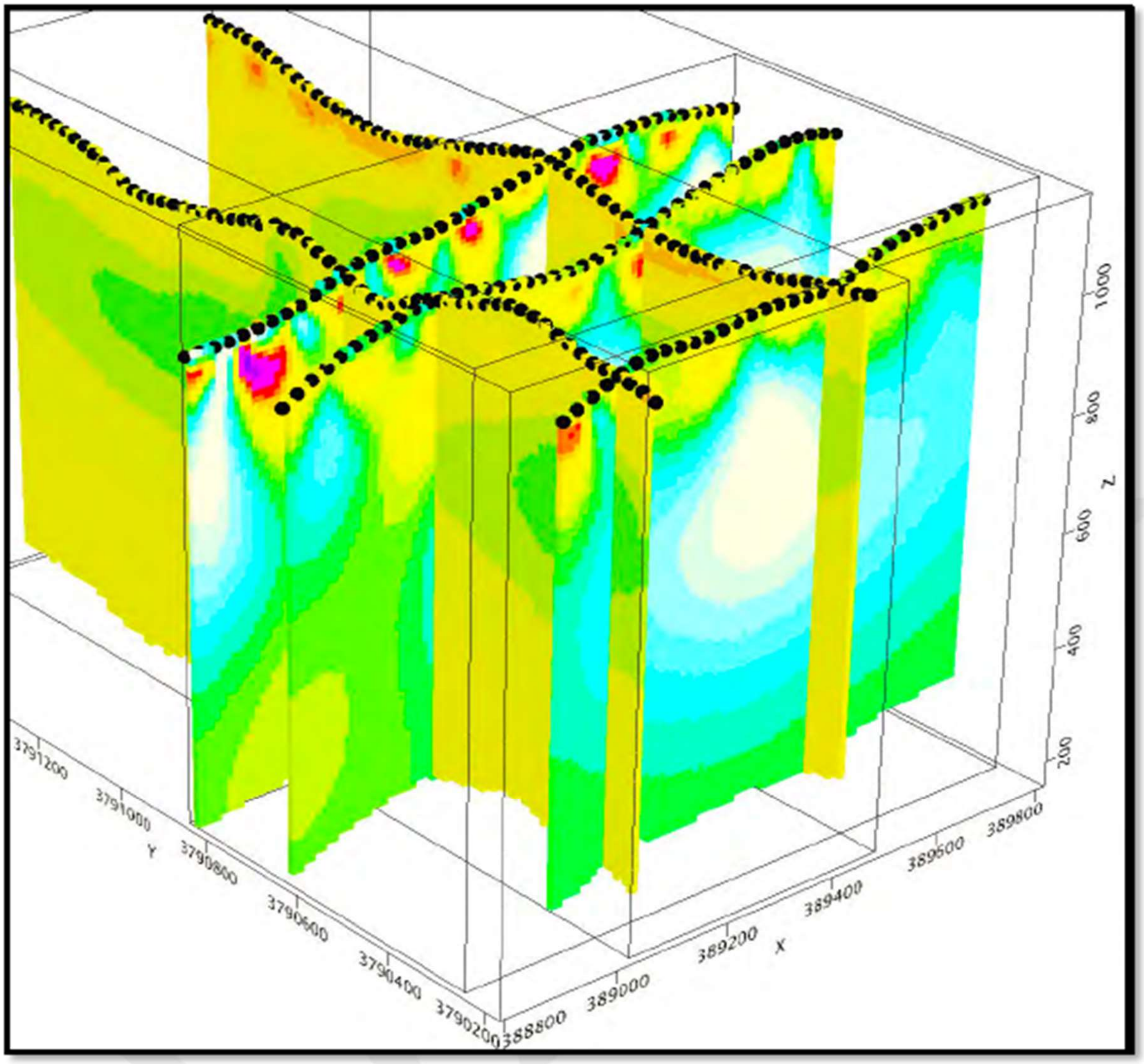


Figure 8. Controlled Source Magnetic Telluric Survey – 3D View.

Geological Setting and Mineralization

Regional Geology

Arizona has undergone a complex tectonic evolution influenced by events along both the Cordilleran and Mesoamerican continental margins. The Precambrian basement rocks of Arizona represent Proterozoic continental crust that was formed by magmatism and deformation related to subduction and tectonic accretion south of the Archean core of the continent. The regional geology of Arizona has been classified in three major geologic provinces: the Colorado Plateau, Basin and Range, and Transition Zone provinces each display unique geology.

Arizona's geological framework is characterized by diverse terrains that divide the state into several key geological subdivisions:

Colorado Plateau Province

The Colorado Plateau is a large physiographic province that covers parts of Arizona, Utah, Colorado, and New Mexico. This province is notable for a stratigraphic section that covers a time span of 1.5 Ga from the Pre-Cambrian through the Palaeozoic and exposed in formations such as the iconic Grand Canyon Supergroup. The geology of the Colorado province is predominately made up of flat-lying sedimentary rock including sandstone, shale, limestone, and conglomerate, deposits that represent a variety of ancient desert, shallow sea, and fluvial environments.

The dramatic topography of the Colorado Plateau has been shaped by tectonic uplift and erosion that have created the canyons, arches, and mesas that are distinctive features of the landscape of the Colorado Plateau. (Arizona Geological Survey, 2020).

Basin and Range Province

The Basin and Range province, located in parts of several states in the southwestern United States including Arizona, is typified by elongated mountain ranges separated by down- dropped basins. The geological features of the Basin and Range province formed primarily as the result of tectonic forces associated with the western movement of the North American Plate and the Pacific Plate that stretched and thinned of the Earth’s crust during the Miocene epoch. This stretching gives rise to normal faults, facilitating the movement of crustal blocks along fault planes. As a result of tectonic extension, the structural framework of the Basin and Range geology includes normal faults, where blocks of the crust have shifted vertically relative to each other resulting in the creation of the province’s characteristic mountain ranges and valleys including the Bradshaw Mountains in Yavapai County.

Basin and Range Transition Zone

The Transition Zone in Arizona combines unique geological characteristics from both the Colorado Plateau and the Basin and Range provinces. This region hosts a diverse array of rock types, indicative of its transitional position between these distinct geological provinces. Spanning parts of central and eastern Arizona, the Transition Zone forms and interface between the high plateaus and mountain ranges of the Colorado Plateau to the north with the lower elevation valleys and ranges of the Basin and Range province to the south.

Geological processes within the Transition Zone are also driven by a combination of tectonic forces that create the topographic relief exploited by erosion and sedimentation to create the distinctive landscapes of the Basin and Range Transition Zone. Over millions of years tectonic processes such as uplift, faulting, volcanic activity, and erosion, have shaped the region’s diverse topography and rock formations. Tectonic forces have exerted uplift and deformation upon the Earth’s crust, giving rise to mountain ranges, valleys, and fault systems. Concurrently, volcanic eruptions have shaped the landscape by depositing igneous rocks and forming volcanic landforms.

Distribution of Pre-Cambrian Rocks

The distribution of outcropping belts of Precambrian rocks in Arizona are exposures of the foundation of Arizona’s geology. The presence of these rocks is often associated with the development of significant copper, silver, gold and uranium deposits. Yavapai County is one of the key regions where Precambrian rocks are extensively exposed. The structural complexities and mineralization potential associated with these ancient rocks have played a significant role in shaping Arizona's mineral resource sector (Karlstrom et al, 2012)

Ores of Precambrian age principally came from early Proterozoic massive sulphide deposits, most of which are found in the Yavapai Series rocks of the central Yavapai County. The ore-related volcanic rocks are dated at 1.74 to 1.79 Ga (Karlstrom and Conway, 1986).

While the classic geology of the Basin and Range Transition Zone defines the geology in Yavapai County, it is mineralization within the Precambrian basement rocks of the Black Canyon and Jerome Prescott belts that contribute significantly to the region mineral endowment.

The Black Canyon Belt

The local geology of Yavapai County includes a portion of the Yavapai-Mazatzal basement complex, characterized by Pre-Cambrian granitic and metamorphic rocks (Anderson, 2010). This basement complex serves as the foundational framework for the geological formations that define Yavapai County.

The Black Canyon Belt is a north-south trending belt of Precambrian volcano-sedimentary rocks of which forms the basement geology and hosts the mineralization described from the Silver Cord area. These Precambrian belts within Yavapai County also host the known VMS deposits from the region; the United Verde, Kay, Iron King and Blue Bell mines, and also, the prospective geology that traverses the Silver Cord property.

The greatest share of metal production came from the copper ores of the Verde district at Jerome and from zinc-rich ores of the Big Bug district. Closely associated vein deposits with variable amounts of copper, lead, gold and silver appear to be genetically related to the volcanogenic massive sulphide bodies, but this relationship is not well understood (Karlstrom and Conway, 1986).

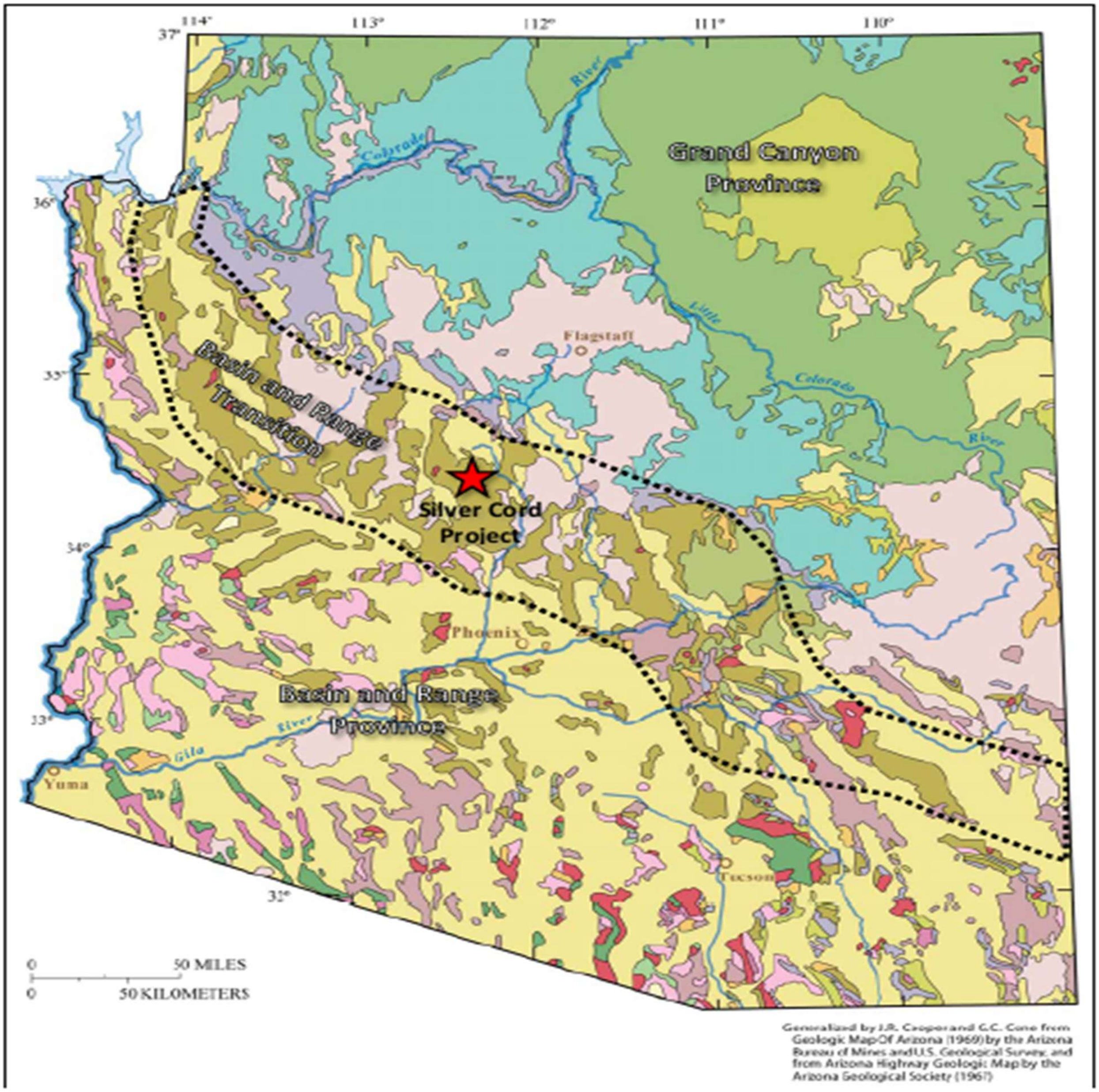


Figure 9. Arizona Regional Geology.

Local Geology

Located in the transition zone between the Basin and Range Province and the Colorado Plateau, Yavapai County geology includes a mix of sedimentary, igneous, and metamorphic rocks. The geological formations in the Cordes area include Precambrian crystalline rocks, such as the Spud Mountain Volcanics and the Black Canyon Volcanic Belt, which underly the Silver Cord property, and Paleozoic sedimentary rocks. Additionally, the area features Tertiary volcanic rocks, contributing to the overall complexity of its geological makeup. The structural geology is influenced by faulting and folding, within the transition between the Basin and Range and the Colorado Plateau.

The Yavapai Volcanic Field is a prominent feature within the County's geology. Formed through volcanic activity from the Proterozoic to Palaeozoic periods, this volcanic field has significantly influenced the geomorphology and mineralization processes in the county (Dickinson, 1992). Sedimentary sequences, ranging from the Proterozoic to Palaeozoic, offer valuable insights into the ancient sub-marine environments and sedimentary history of the region (Lucchitta, 1989).

Tertiary volcanic activity in Yavapai County, contributing to the landscape with formations such as the Black Hills volcanic field (Lucchitta, 2011). The County's extension into the Basin and Range Province introduces fault-block mountains and down-dropped basins, characteristic of extensional tectonics (Spencer & Reynolds, 2007).

The Metamorphic Geology of the Cordes Area

The metamorphic geology of the Cordes area is characterized by the presence of Precambrian metamorphic rocks belonging to the Mazatzal Group. These rocks have undergone high-grade metamorphism, including processes such as regional metamorphism and deformation, resulting in the development of schists, gneisses, and migmatites. The metamorphic history of the Mazatzal Group is crucial for understanding the tectonic evolution of the region. Additionally, the contact zones between the metamorphic rocks and adjacent sedimentary formations may host mineralization of economic interest.

The metamorphic grade in the northern and central Bradshaw Mountains metavolcanic rocks are at greenschist facies (Anderson and Blacet, 1972b; O'Hara, 1980). Many rocks south of Cleator and west of the Silver Cord property are at amphibolite facies (DeWitt, 1976; O'Hara, 1980).

The Structural Geology of the Cordes Area

The geological evolution of Yavapai County, Arizona, has resulted in a structural framework that is the resulted two tectonic regimes; compression induced by continental collision and subsequent tension as plate movements created extensional environments (Dickinson). The collision of tectonic plates initiates compressional forces, resulting in significant crustal deformation and uplift. Subsequent extensional processes, as elucidated by Dickinson, involve the stretching and thinning of the Earth's crust, giving rise to elongated mountain ranges and down-dropped basins. This geological framework, outlined by Dickinson, encompasses the formation of fault systems and folds, contributing to the structural complexity observed in the region.

The presence of fault systems and associated fractures plays a critical role in controlling the distribution of geological formations and influencing mineralization. The Cordes Area showcases fault blocks, horst and graben structures, and folds, adding to the complexity of its structural architecture.

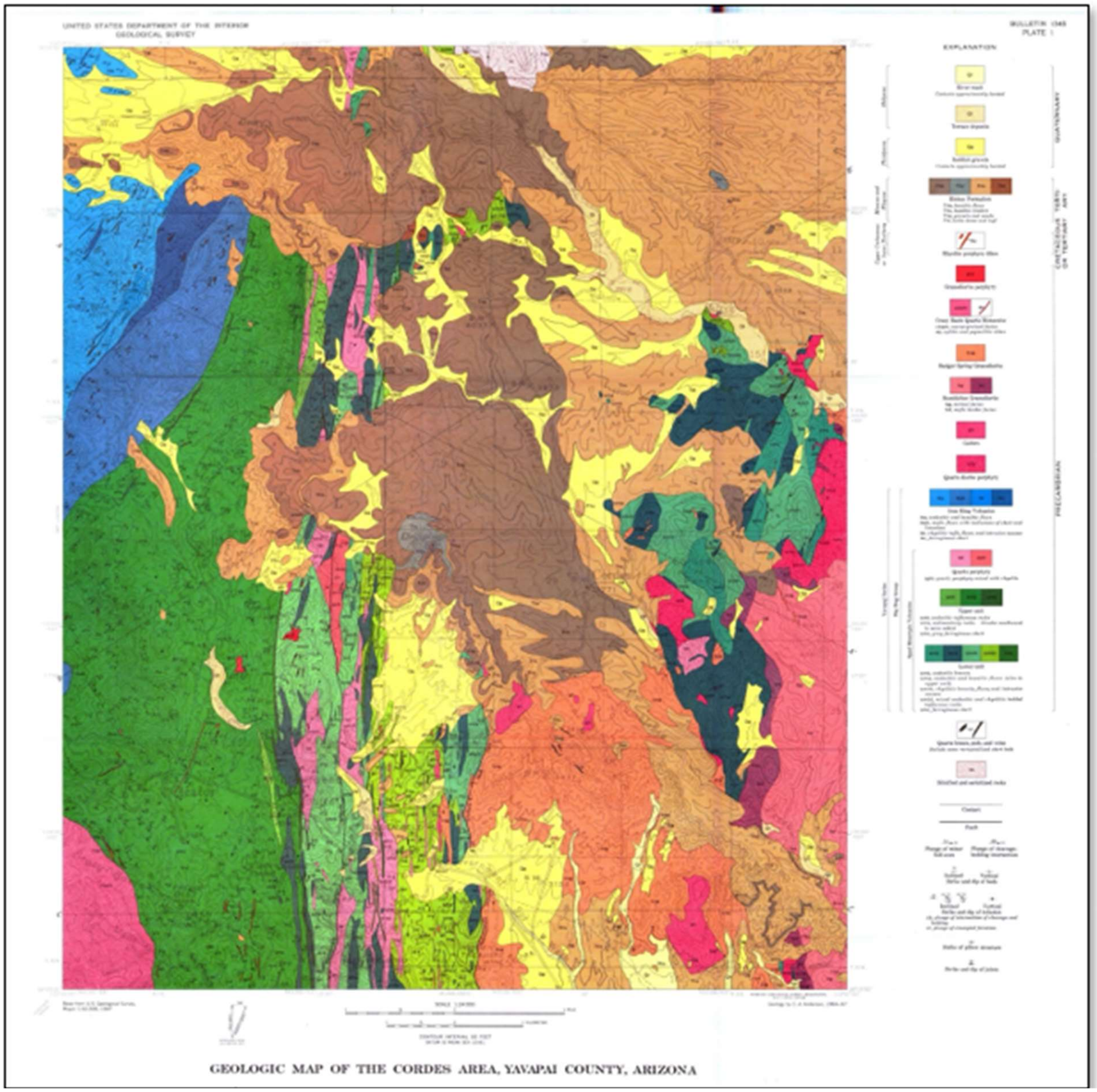


Figure 10. Local Geology.

Lithology

The central Bradshaw Mountains and the Black Hills contain extensive exposures of metavolcanic rocks that range in composition from basalt to rhyolite (Anderson and Creasey, 1958; Anderson and Blacet, 1972b; DeWitt, 1979; Vance, 1989; Anderson, 1989a, b). Mapped units of this study are based on chemistry, not published names, as the structure and stratigraphy of parts of the metavolcanic rocks are poorly known (DeWitt, 1979; Anderson, 1989b). Published names are referred to where the volcanic stratigraphy is well known. Descriptions that follow drop the prefix “meta-” when referring to rock type and chemistry.

Stratified metavolcanic and metasedimentary rocks in zones 2 and 3A north of the Chaparral high-strain zone had been referred to as the Green Gulch Volcanics (Anderson and Blacet, 1972a, b). Anderson (1989b) renamed rocks in those zones, as well as those in zones 3B and some in 4A, as being in the Bradshaw Mountains Group. Stratified rocks south of the Chaparral shear zone in zones 4A and 4B were referred to as the Spud Mountain Volcanics (Anderson and others, 1971; Anderson and Blacet, 1972a, b). Anderson (1989) renamed rocks in those zones, as well as those in the western part of zone 4C, as being in the Mayer Group.

The Iron King Volcanics (Anderson and Blacet, 1972a, c) in zone 4C are included by Anderson (1989b) in the Mayer Group. Stratified rocks in zones 5A and 5B, as well as those in the eastern part of zone 4C, were referred to as the Spud Mountain Volcanics (Anderson and Blacet, 1972c). Anderson (1989b) renamed rocks in zones 5A and 5B as being in the Black Canyon Creek Group. Nomenclature of stratified rocks in zones 6A and 6B remains much as proposed by Anderson and Creasey (1967) as being in the Ash Creek Group.

Some of the metavolcanic rocks are hydrothermally altered, especially those associated with volcanogenic massive deposits (O'Hara, 1987a; Vance and Condie, 1987; Lindberg, 1989; DeWitt, 1995). Many of the felsic metavolcanic rocks are altered to such an extent that major-element classifications of them are not possible, and rock names (Vance, 1989) have been applied based on minor-element geochemistry, especially those names devised by Winchester and Floyd (1977), among others.

In the Bradshaw Mountains (zones 1–5), calcic to calc-alkalic basalt to basaltic andesite is the most widespread metavolcanic rock (fig. 35A). Alkalic mafic rocks are not present. Much of the basalt to basaltic andesite is sodic to very sodic (fig. 35C) and average to very Fe rich (fig. 35D). Mafic samples that plot as alkali-calcic have largely been affected by sodic alteration. Sampled rocks that are intermediate in composition (andesite to dacite) are less abundant. Sam pled felsic metavolcanic rocks are commonly rhyodacite to rhyolite (fig. 35A; rhyolitic rocks not shown) that ranges from very sodic to average (fig. 35C) and that is average to Fe rich (fig. 35D). Very Mg-rich rocks are nearly lacking.

The central Bradshaw Mountains and the Black Hills contain extensive exposures of metavolcanic rocks that range in composition from basalt to rhyolite (Anderson and Creasey, 1958; Anderson and Blacet, 1972b; DeWitt, 1979; Vance, 1989; Anderson, 1989a, b). Mapped units of this study are based on chemistry, not published names, as the structure and stratigraphy of parts of the metavolcanic rocks are poorly known (DeWitt, 1979; Anderson, 1989b). Published names are referred to where the volcanic stratigraphy is well known. Descriptions that follow drop the prefix "meta-" when referring to rock type and chemistry.

Volcanic textures are preserved in all metavolcanic rocks that are below middle amphibolite facies. All of the rocks in the Black Hills are less foliated and less recrystallized than those in the Bradshaw Mountains. Metamorphic grade does not exceed greenschist facies in the Black Hills (Anderson and Creasey, 1958; Gustin, 1988, 1990). In the northern and central Bradshaw Mountains, metavolcanic rocks are at greenschist facies (Anderson and Blacet, 1972b; O'Hara, 1980). Many rocks south of an approximate line from Cleator to Walnut Grove, and around the Crazy Basin Granite, are at amphibolite facies, and some volcanic textures have been obliterated (DeWitt, 1976; O'Hara, 1980). Local areas of greenschist-facies rocks are preserved near Silver Mountain near south edge of map area.

Volcanic flows have unit symbols that indicate their composition (Xb for basalt). Breccias have a unit symbol that indicates their composition and a numerical suffix that shows their brecciated nature (Xa1 for andesitic breccia). Tuffaceous units similarly have a suffix of 2 (Xd2 for dacitic tuff). Intrusive volcanic units have a suffix of 3 (Xr3 for rhyolitic tuff). Agglomeratic volcanic units have a numerical suffix of 4 (Xb4 for basaltic tuff).

Xa - Andesitic flows

Fine- to medium-grained, metamorphosed andesite and minor andesitic basalt and dacite containing altered phenocrysts of feldspar. Exposed in zones 2, 4, and 5 in Bradshaw Mountains and in zone 6 in Black Hills and Dugas areas. Body along Slate Creek (zone 2) contains some breccia fragments. Andesitic rocks along Little Copper Creek and near Potato Patch included in andesitic basalt (unit Xab).

Body in zone 4B that extends from Iron King mine on the north to Little Bug Mesa on the south is predominantly calc-alkalic to alkali-calcic andesite (fig. 41A) that is very sodic (fig. 41C) and Fe rich to very Fe rich (fig. 41D). Alkali-calcic basaltic andesite (fig. 41A) is interbedded with the andesite. Included with this normal andesite are flows of high-Ti andesite to lati-andesite that are enriched in rare earth element ("**REE**") and form chondrite-normalized patterns that slope gently down from the light rare earth element ("**LREE**") to the heavy rare-earth-element ("**HREE**") and that have minor to no negative Eu anomalies (Vance, 1989; this study).

A large area of andesite flows, tuffs, and interbedded chert and iron-formation crops out from Mayer to Crown King in zone 4C. Andesite from near the Swastika mine is representative of the flows, which are calc-alkalic (fig. 42A), very sodic (fig. 42C), and very Fe rich (fig. 42D). Smaller areas of andesite are found east of Cordes to Mayer in zone 5A.

In the Black Hills (zone 6A), andesites are noted as bombs within tuffaceous rocks in Grapevine Gulch Formation along Yaeger Canyon (Vance, 1989). Bombs are calc-alkalic (fig. 46A), very sodic to sodic (fig. 46C), and very Fe rich (fig. 46D).

The Shea Basalt (Anderson and Creasey, 1967), which crops out south of Jerome in zone 6B, is a distinctive high-Ti andesite to lati-andesite that is alkali-calcic to calc-alkalic (figs. 47A, 48A). The Shea, which is very sodic (figs. 47C, 48C) and very Fe rich (figs. 47D, 48D), is cut by gabbro sills and dikes too small to be shown at map scale. Limited data from altered samples of dikes and sills suggest an alkalic syenogabbro to syenodioritic composition that is Mg rich. Gabbros of this composition are unknown from Early Proterozoic rocks (units Xgb, Xlgb, Xdi) in map area, but are present in Middle Proterozoic gabbro (unit Ygb). A. genetic relationship of the Shea to the gabbro bodies is possible, but unproven at present.

Xb - Basaltic flows

Fine- to medium-grained metamorphosed tholeiite, basalt, and minor ultra- mafic rocks. Includes some basaltic andesite where flows are interbedded with tholeiite and basalt. Mafic phenocrysts minor, but where present are converted to amphibole and opaque oxide minerals. Plagioclase phenocrysts minor, but present in metabasalt at head of Munds Draw (zone 6). Ex posed in zones 2 through 5; minor basalt in southern part of zone 6.

In zone 2, flows are exposed north of Kirkland, west and north of Granite Mountain, in Sugarloaf Mountain area, and in area from Maverick Mountain to Mount Tritle. Flows in zone 2 are predominantly calcic to calc-alkalic tholeiite, basalt, and basaltic andesite (fig. 37A) that are very sodic to average in K/Na ratio (fig. 37C) and average to very Fe rich (fig. 37D). Some andesite is present. Flat chondrite-normalized REE pat-terns indicate that flows in zone 2 are among the most primitive in Bradshaw Mountains (Ed DeWitt, unpub. data, 2002).

Zone 3A contains abundant flows from south of Spruce Mountain to Charcoal Gulch. From Bigelow Peak to north of Walker, flows are mostly calc-alkalic andesitic basalt (fig. 38A). Bigelow Peak area contains some of the most Mg-rich tholeiite in Bradshaw Mountains (fig. 38D). All flows have chondrite-normalized REE patterns that have a slight LREE enrichment and a minor negative Eu anomaly (Vance, 1989; this study).

Zone 4A contains abundant flows from Towers Mountain to the northern contact of the Minnehaha Granodiorite (newly named unit Xmh).

Flows and breccias in zones 4B and 4C extend from south of Humboldt area on the north to Silver Mountain on the south. Flows west of the Iron King mine, extending from Spud Mountain to past the McCabe mine along Galena Gulch, are largely calc-alkalic to calcic basaltic andesite (fig. 41A) that are sodic to average in K/Na ratio (fig. 41C) and very Fe rich (fig. 41D). Breccia bodies contained within the flows also are andesitic basalt that ranges from alkali-calcic to calcic (fig. 41A) and that are very sodic to sodic (fig. 41C) and very Fe rich (fig. 41D). All these flows, except those that are high Ti, have chondrite-normalized REE patterns that have slight LREE enrichment and little to no Eu anomalies (Vance, 1989; this study).

Some flows east of Iron King mine are calc-alkalic to alkali-calcic andesitic basalt, but more are andesitic (fig. 41A). Andesitic basalt is very sodic (fig. 41C) and Fe rich (fig. 41D), similar to flows at Spud Mountain.

Flows at Huron mine and east of Humboldt are calcic tholeiite to calc-alkalic basalt (fig. 41A) that is very sodic (fig. 41C) and average to very Fe rich (fig. 41D). Chondrite-normalized REE patterns of these flows are similar to those on Spudd Mountain.

Most flows in zone 4C are calc-alkalic basalt to calcic tholeiite (fig. 42A) that are very sodic (fig. 42C) and Mg rich to very Fe rich (fig. 42D). REE patterns of such rocks in northern and central parts of zone have typical LREE enrichment and little or no Eu anomaly (Vance, 1989; this study). Mafic rocks in southern part of zone, how-ever, have relatively flat REE patterns, similar to those of basaltic rocks in zone 2.

Zones 5A and 5B contain minor basalt, principally along east side of Crazy Basin Granite, from southeast of Mayer to south edge of map area, and in Yarber Wash area. In Townsend Butte and Bland Hill areas (zone 5A), basalt to tholeiite is most common, but minor ultramafic rocks are noted (fig. 43A). Flows are predominantly very sodic to average in K/Na ratio (fig. 43C) and range widely in Fe/Mg ratio (fig. 43D). C alcalkalic basalt and calcic tholeiite are also the most common flows in zone 5B (fig. 44A). Flows near contact with granophyre of Cherry are enriched in potassium (fig. 44C). Most flows in zone 5B are average in Fe/Mg ratio (fig. 44D). Flows near Cordes and Bland Hill have low concentrations of REE and relatively flat chondrite- normalized patterns.

The only basaltic flows in zone 6A are at far northwest end of Black Hills, near head of Munds Draw, and north of Squaw Peak, along south margin of Verde River valley. Flows at Munds Draw are distinctly porphyritic, containing plagioclase phenocrysts. Flows are calc-alkalic basalt to calcic tholeiite (fig. 45A) that is sodic to potassic (fig. 45C) and very Fe rich (fig. 45D). REE abundances are among lowest of all basalts. Chondrite-normalized pattern is flat. Flows in Squaw Creek Canyon are alkali-calcic to calc-alkalic basalt (fig. 45A) that range widely in K/Na ratio (fig. 45C) and are very Fe rich (fig. 45D).

Xfv - Felsic rocks

Includes probable rhyodacite and rhyolite, as well as thin beds of chemically precipitated sedimentary rocks such as iron-formation and chert. Largest exposure along Black Canyon in zone 5A, where rhyolite and minor sedimentary rocks are mapped (Jerome, 1956). Highly strained, peraluminous metavolcanic rocks are probably crystal tuff and minor hypabyssal sills. Rhyodacite is locally abundant along Gap Creek in zone 6, but outcrops also include mafic metavolcanic rocks and iron-formation (Wolfe, 1983). Rhyodacite is calc-alkalic (fig. 45A), very sodic (fig. 45C), and average in Fe/Mg ratio (fig. 45D).

Xi - Iron-formation, metachert, and siliceous metavolcanic rocks

Thin and laterally discontinuous beds of oxide-facies iron-formation, impure marble, metachert, and silicified elsic metavolcanic rocks. Abundant in zone 4C, between Humboldt on the north and Crown King on the south, where interbedded with mafic to felsic metavolcanic rocks. Thickness does not exceed tens of meters. Thick and laterally more continuous sulfide-facies iron-formation in isoclinally folded, thinly bedded units south of Mayer in zone 4C. Thickness probably originally 50–100 m.

<u>The Significance of Banded Iron Formations</u>

Banded Iron Formations (BIFs) are important guides to exploration as they are generally indicative a of specific depositional environment that can also be in the development of VMS deposits, especially during the Precambrian. Valuable insights into Earth's history can be gleaned from the distinctive banding in BIFs, reflecting variations in oxygen levels and iron precipitation (Klein & Beukes, 1992). Economically, BIFs are of paramount importance as the primary source of high-grade iron ore globally, with hematite and magnetite content making them commercially viable for iron extraction (Morris, 1993). Geological engineers play a pivotal role in identifying and characterizing these deposits for efficient mining operations. Moreover, BIFs are often associated with Volcanogenic Massive Sulfide (VMS) deposits, rich in base metals like copper and zinc. The geological processes governing the formation of BIFs are intertwined with the hydrothermal systems responsible for VMS deposits, making their understanding crucial for mineral exploration and resource assessment (Barrie & Hannington, 1999). This association serves as a valuable exploration guide, aiding geological engineers in developing models and strategies for efficient resource targeting (Hagemann & Cassidy, 2000). In summary, BIFs, with their dual role as paleoenvironmental indicators and economically vital iron ore sources, play a pivotal role in the work of geological engineers, shaping both our understanding of Earth's history and resource exploration efforts (Barrie, 1999).

Xr - Rhyolitic flows and pyroclastic rocks

Fine-grained, porphyritic rhyolite containing phenocrysts of quartz and minor feldspar. Includes small bodies of breccia and tuff, as well as silicified and veined rhyolite that is not included in the hydrothermally altered rhyolite related to massive sulfide mineralization (unit Xrh). Some flows have extensively brecciated flow tops and margins, and are difficult to distinguish from bodies of breccia. Exposed throughout zones 1 through 6. Particularly abundant in zone 5A along eastern margin of Crazy Basin Granite and in zone 6B in southern Black Hills.

Flows and minor tuff east of Climax mine in zone 2 are interbedded with dacite and more mafic rocks. Bodies north of Spruce Mountain in zone 3A are mostly flows, but include some hypabyssal intrusive masses that cut basaltic andesite. Limited data suggest that flows and hypabyssal bodies are calc-alkalic rhyolite to rhyodacite that is mildly peraluminous, very sodic, and Mg rich.

Thin flows and minor bodies of tuff north of Chaparral high-strain zone and near Lynx Creek in zone 3A range from calcic rhyolite to rhyodacite that is strongly peraluminous, very sodic, and very Mg rich to alkali-calcic rhyolite that is mildly peraluminous, very sodic, and Fe rich (Vance, 1989; this study).

South of Chaparral high-strain zone, along Big Bug Creek, in zone 4B, bodies of rhyolite are interbedded with rhyodacite and minor tuff. Least altered bodies of rhyolite range in composition from calcic rhyodacite to alkali-calcic rhyolite that is mildly per-aluminous, ranges widely in K/Na ratio, and is average to Fe rich (Vance, 1989). North of Big Bug Creek, near Mt. Elliott, limited data suggest presence of alkali-calcic rhyolite to alkali rhyolite that is mildly peraluminous, average in K/Na ratio, and Fe rich.

Large bodies of rhyolite, breccia, and tuff are exposed from north of Crown King stock to Southeast of Humboldt in zone 4C. The largest bodies, near DeSoto mine and southeast of Round Hill, are silicified. Limited data from smaller bodies north and west of Mayer suggest rhyolite is alkali-calcic, mildly peraluminous, sodic, and average in Fe/Mg ratio.

Largest concentration of rhyolite flows, tuffs, and variably silicified rhyolite in map area is along Black Canyon and within the Black Canyon high-strain zone, from near Cordes to past southern boundary of map area (Jerome, 1956; Anderson and Blacet, 1972c). Silicification and loss of alkali metals make original composition of rhyolites difficult to ascertain.

Bodies of rhyolite near Cordes in zone 5A are fine-grained flows interbedded with andesite and basaltic andesite. Rhyolite is calc-alkalic, mildly peraluminous, very sodic, and average to Fe rich. Numerous bodies of rhyolite from southeast of Round Hill to west of Yarber Wash in zone 5B range from flows to hypabyssal intrusive masses. Data are too limited to assess the chemistry of these rhyolite bodies.

Fine-grained to aphanitic flows and hypabyssal bodies are interbedded with tuff West of northern Black Hills, along Coyote Wash (zone 6A). Limited data suggest that high-silica rhyolite is calc-alkalic, mildly peraluminous, very sodic, and Fe rich.

Porphyritic rhyolite containing quartz and minor plagioclase phenocrysts at Wil-low Spring, east of Dugas in zone 6A, is alkali-calcic (fig. 46A), mildly peraluminous (fig. 46B), very sodic (fig. 46C), and average to very Fe rich (fig. 46D).

The Buzzard Rhyolite in southern Black Hills (zone 6B) is a flow-banded rock that contains phenocrysts of plagioclase and quartz. Fragments of felsic volcanics are common in rhyolite, and breccia beds that lack matrix material are noted (Anderson and Creasey, 1958). This high-silica rhyolite ranges from calcic to alkali-calcic (fig. 48A) and is mildly to strongly peraluminous (fig. 48B), very sodic (fig. 48C), and Mg rich to Fe rich (fig. 48D).

Cleopatra Formation (previously referred to as Cleopatra Quartz Porphyry) and Deception Rhyolite at Jerome are suggested to be as old as 1.76 Ga (Anderson and others, 1971). Newer determination of 1,738±0.5 Ma (S.A. Bowring, supplementary).

Property Geology

Yavapai County in Arizona exhibits a diverse geological landscape shaped by a complex history of tectonic and erosional processes. The county spans various geological provinces, contributing to its rich geological tapestry.

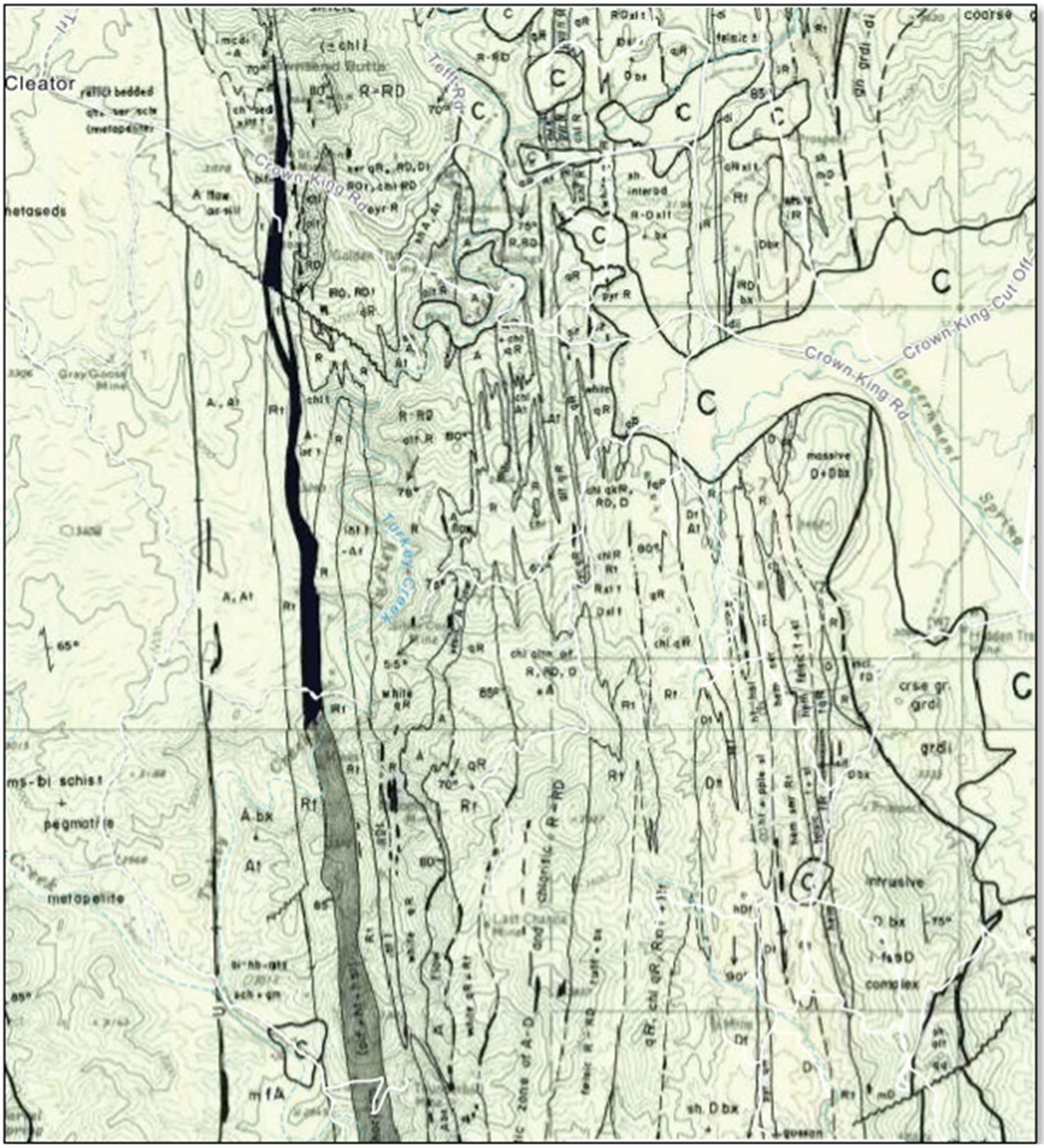


Figure 11.

Basement Complex

Yavapai County encompasses part of the Yavapai-Mazatzal basement complex, revealing ancient granitic and metamorphic rocks dating back to the Precambrian era (Anderson, 2010).

Yavapai Volcanic Field

The county features the Yavapai Volcanic Field, characterized by volcanic rocks from the Proterozoic to Paleozoic periods, contributing to the region’s topography and mineralization (Dickinson, 1992).

Proterozoic to Paleozoic Sedimentary Sequences

Sedimentary sequences from the Proterozoic to Paleozoic periods, including the Tapeats Sandstone and Bright Angel Shale, provide insights into ancient marine environments and sedimentation (Lucchitta, 1989).

Tertiary Volcanism

Tertiary volcanic activity has left its mark, contributing to the landscape with formations such as the Black Hills volcanic field (Lucchitta, 2011).

Basin and Range Province

Yavapai County extends into the Basin and Range Province, characterized by fault-block mountains and down-dropped basins, indicative of extensional tectonics (Spencer & Reynolds, 2007).

Mineral Resources

The geology of Yavapai County has made it a significant area for mineral resources, including gold, copper, and other valuable metals (McGuire, 1995).

Yavapai-Big Chino Fault Zone

The Yavapai-Big Chino Fault Zone traverses the county, representing a major tectonic feature associated with regional faulting (Spencer & Reynolds, 2007).

Tectonic Evolution

The tectonic evolution of the county involves intricate interactions, including the collision of tectonic plates and subsequent extensional processes that shaped its present-day geological features (Dickinson, 1992).

This summary provides a glimpse into the geological complexity of Yavapai County, emphasizing its diverse rock formations, tectonic history, and economic significance in terms of mineral resources. For more in-depth information, additional geological publications, and surveys specific to Yavapai County can be explored.

Deposit Types

The geology of Yavapai County, Arizona, is notable due to the presence of a variety of base and precious mineral deposit types. The region has a significant history of exploration, discovery and mining operations, including base metals from mining operations like Bagdad, Jerome, and Cleopatra, demonstrating Yavapai County's significance in copper mining sector. Gold and silver mineralization has been mined in areas such as the Congress and Black Canyon districts, often associated with quartz veins within metamorphic rocks.

The variety of these base and precious metal deposits are the legacy of diverse geological environments, which have given rise to significant base metal deposits including the notable, the subvolcanic porphyry Cu-Mo mineralization described from the Bagdad, Jerome, and Cleopatra mines (Spencer & Wenrich, 1994). The Bagdad copper deposit, in particular, provides valuable insights into the and its origin (Spencer & Wenrich, 1994).

Additionally, the county's geological features have facilitated lead-zinc mineralization, with districts like Big Bug and Poland showcasing the interplay of geological processes that contribute to the formation of these base metal deposits (Anderson & Creasey, 1958).

The county also boasts silver deposits, with the Crown King district being notable for its history of silver mining, exemplified by operations like the Silver Cord Mine. In addition to copper, gold, and silver, Yavapai County features lead-zinc deposits, with the Big Bug and Poland districts witnessing past mining activities targeting lead and zinc ores.

This geological diversity has attracted attention from the mining industry, and the historical and geological references, such as those cited, offer detailed insights into the nature and exploration history of these mineral deposits in Yavapai County. These resources contribute significantly to our understanding of the county's mineral wealth and its role in the broader context of mining in Arizona.

Yavapai County in Arizona boasts a diverse range of mineral deposits, contributing to its long and rich history of mining activities. The region is particularly renowned for its porphyry copper deposits, characterized by extensive low-grade ore associated with intrusive igneous rocks, a geological feature that has significantly influenced the county's economic development (Barton, 1993). Epithermal gold and silver deposits, found notably in districts such as Bagdad and Rich Hill, have played a significant role in Yavapai County's mineral exploration. These deposits are associated with hydrothermal systems that lead to the precipitation of valuable gold and silver minerals in veins and other structures (McGuire, 1995).

The county is also known for its base metal deposits, including lead, zinc, and copper, occurring in various geological settings and contributing to the overall mineral diversity of Yavapai County (Anderson, 2010). Additionally, Yavapai County has a historical footprint in uranium exploration and production, with uranium deposits found in different geological formations. Mines like the Orphan Mine in the Grand Canyon region have been key contributors to the county's uranium production (McGuire, 1995).

In addition to precious and base metals, Yavapai County hosts a variety of industrial minerals. These include essential resources such as aggregates, limestone, and sand, supporting construction and infrastructure development in the region (Arizona Geological Survey, 2020). The geological complexity of Yavapai County, encompassing portions of the Yavapai-Mazatzal basement complex, further enhances the diversity of mineral resources in the area (Anderson, 2010).

Yavapai County, Arizona, stands as a significant locale for gold deposits, showcasing a diverse array of mineralization types that have played a pivotal role in the region's mining history. The County is renowned for hosting epithermal gold deposits, notably in the Bagdad and Rich Hill districts, where hot, acidic fluids from the Earth's crust have led to the precipitation of gold and silver minerals within veins and associated structures (McGuire, 1995). Placer gold deposits, formed through the weathering and erosion of primary gold sources and subsequent concentration in riverbeds and streams, contribute to the County's gold wealth (McGuire, 1995). Yavapai County also features quartz vein gold deposits and vein-hosted gold occurrences associated with various geological structures, offering a diverse range of exploration targets (Anderson, 2010). The exploration and extraction of gold in Yavapai County have been integral to the region's economic development, with the presence of various gold deposit types underscoring the geological complexity of the area.

Precious Metal Deposits

Epithermal Gold Deposits

Yavapai County is known for hosting epithermal gold deposits, particularly in areas such as the Bagdad and Rich Hill districts. These deposits are often associated with hot, acidic fluids rising from deeper levels in the Earth's crust, leading to the precipitation of gold and silver minerals in veins and other structures (McGuire, 1995).

Placer Gold Deposits

Placer gold deposits are also significant in Yavapai County, and historically, many miners have found success in extracting gold from the gravels of streams and riverbeds. The accumulation of placer gold is a result of the weathering and erosion of primary gold deposits, with the gold being transported and concentrated by water (McGuire, 1995).

Quartz Vein Gold Deposits

Gold mineralization associated with quartz veins is another common occurrence in Yavapai County. Veins of quartz can host gold deposits, and these are often explored through underground mining methods (McGuire, 1995).

Vein-Hosted Gold Deposits

Yavapai County also features vein-hosted gold deposits associated with various geological structures. These deposits may occur in association with other metals, contributing to the county's overall mineral diversity (Anderson, 2010).

The exploration and extraction of gold in Yavapai County have played a crucial role in the region's mining history and economic development. The diversity of gold deposit types adds to the complexity and geological richness of the county.

Base Metal Deposits

Yavapai County in Arizona is known for hosting diverse base metal deposits that have contributed significantly to the region's mining history. The geological complexity of the county has given rise to various types of base metal mineralization, enriching the economic potential of the area.

Copper Deposits

Yavapai County has been a notable producer of copper, with deposits occurring in different geological settings. The region's copper mineralization is often associated with porphyry systems, contributing to the county's status as a key copper-producing area (Anderson, 2010).

Lead-Zinc Deposits

Base metal deposits in Yavapai County also include lead and zinc occurrences. These deposits may exhibit a variety of geological characteristics, including association with sedimentary formations and structural features (Anderson, 2010).

Vein-Hosted Base Metal Deposits

The County features vein-hosted base metal deposits associated with quartz veins and other geological structures. These occurrences contribute to the overall diversity of base metal mineralization in Yavapai County (McGuire, 1995).

Skarn Deposits

Skarn deposits, formed through the alteration of carbonate rocks in contact with intruding magma, may host base metal mineralization in Yavapai County. The County's geological history has facilitated the development of various skarn-related deposits (Anderson, 2010).

The exploration and extraction of base metals, including copper, lead, and zinc, have played a significant role in shaping Yavapai County's mining landscape. Ongoing geological studies and exploration activities contribute to a deeper understanding of the distribution and characteristics of base metal deposits in the region.

Environmental Liabilities

The Prescott National Forest has evolved to value a balance of ecological conservation with recreational activities and sustainable resource use.

Mineral exploration activities in national forests, including the Prescott National Forest, are typically subject to federal regulations and require permits from the USFS. The process involves compliance with various environmental laws and considerations to ensure that exploration activities are conducted responsibly and with minimal impact on the environment.

The NEPA plays a significant role in the permitting process for mineral exploration. NEPA requires federal agencies, including the USFS, to assess the environmental impacts of proposed actions. For mineral exploration, this may involve an environmental assessment or an environmental impact statement, depending on the scale and potential environmental effects of the project.

The *Clean Water Act* ("**CWA**") is another important regulatory framework that may come into play, particularly if mineral exploration activities could impact water quality. Permits related to stormwater discharges may be required under the CWA.

Additionally, compliance with the *Endangered Species Act* is crucial to ensure that exploration activities do not adversely affect any **[endangered or threatened species]** in the area.

Public involvement and stakeholder engagement are often integral to the permitting process. The USFS may seek input from the public, local communities, and other stakeholders to consider their concerns and perspectives during the decision-making process.

Mining engineers and exploration companies interested in mineral exploration in the Prescott National Forest should engage early with the USFS to understand the specific requirements, timelines, and procedures for obtaining the necessary permits. Building positive relationships with local communities and addressing environmental concerns are key components of successful permitting for mineral exploration (US Forest Service, 2022).

Exploration, Development, and Production

On February 25, 2024, KLM Geoscience LLC provided a report on prepared for the Company titled: "Logistical and acquisition report 3D IP survey, Silver Cord 3D IP Project, Yavapai County, AZ by Mackenzie Culp, Geophysical Data Processor", describing the field operations and data acquisition specifications employed in the recently completed Silver Cord 3D IP survey.

Instrumentation

Three GDD Instrumentation IP receivers were used to collect the data. One GDD Instrumentation IP transmitter was used to apply the signal.

IP Measurements

Pole-dipole data were acquired along each survey line, for a total coverage of 16km. The pole-dipole array uses a 0.125 Hz current-controlled square wave that was transmitted into the ground at an infinite electrode, which is at a fixed remote location, and one roving electrode that advances along the survey line at 100m increments. The signal was transmitted at 50% duty-cycle, which means that for a period of 2 seconds the transmitter was on and for 2 seconds the transmitter was off. A "User Defined" window scheme was used, this included 12 windows, each 150msec long with a 55msec delay after power turn off.

After field acquisition, the data are evaluated using IP Post-Process software by GDD Instrumentation. Chargeability decay curves and the transmitted square wave are inspected, and pseudo sections of apparent resistivity and chargeability are evaluated to identify anomalous.

Data Quality

The receiver operator oversees monitoring data quality during field survey production and acquisition. The operator monitors the error while acquiring data for measurements of apparent resistivity and chargeability, takes multiple measurements of each data point, and evaluates real-time standard-error values. Two measurements, or stacks, were made for each injection point to ensure the highest data quality and repeatability of the measured apparent resistivity and chargeability. The minimum cycle amount was 40-80 cycles per reading to reduce errors in measurements of apparent resistivity and chargeability during read time.

In general, the quality of electrical measurements can be affected by extraneous noise, inductive electromagnetic effects, or coupling to man-made artifacts. Extraneous electrical noise can include telluric currents driven by activity in the ionosphere, broadband noise bursts from lightning dischargers, or spherics, or coherent noise from powerlines. For the Silver Cord Project, 60-hertz powerline noise was not an issue.

Degradation of the signal can be influenced by ground resistivity, transmitter-receiver separation, and low transmitter current. Signal strength is also dependent on the receiver array, such as the dipole length. The Silver Cord Project pole-dipole configuration and infinite electrodes provided good signal strength for the duration of the survey.

Interpretation

The chargeability and resistivity readings from the IP survey include significant anomalous responses evident in the processed 3D Inversion data. It is important to note the IP survey did not return chargeability or resistivity anomalies typical of the response expected from the potential VMS deposit, or directly correspondent to magnetic anomalies generated from the 2023 UAV-borne aeromagnetic survey. While this was unexpected, IP surveys have limited ability to generate response from conductive ore bodies.

The chargeability and resistivity anomalies evident in the 3D Inversion data are significant due to their intensity, but particularly notable due to the spatial association exhibited with each other, and with the Silver Cord deposit. The configuration of the anomalies has identified a resistive body with an attendant, non-integrated chargeability anomaly. These data and the configuration of the anomalies are similar to those that would be typically associated with intrusive-related mineralization.

Additional detailed analysis, compilation interpretation of the IP survey data with other geophysical and geological information will be completed as part of an exploration targeting exercise in preparation for the next field program.

Expenditures

Below is a summary of recent exploration expenditures for the Silver Cord property:

Date	Contractor	Operator	Description	Cost
Feb. 2024	King Global Mining Inc.	KLM Geoscience	3D IP and Resistivity Survey	$100,000
Oct. 2023	Silver Cord, LLC.	MVH Geo-Surveys International, UAV Magnetics Data Processing	UAV Magnetics & Orthophoto Acquisition and Processing	
Jul. 2023	Silver Cord, LLC.	Rangefront Mining Services	Underground Mapping and Sampling	
Nov. 2022	Silver Cord, LLC.	Rangefront Mining Services	Surface Mapping, Outcrop, and Soil Sampling	

Sampling, Analysis and Data Verification

In preparation for the verification process and completion of the Silver Cord Technical Report, Andrew Lee Smith oversaw the development of a Geographic Information Systems (GIS) database. As data were acquired and loaded into the database, he reviewed and verified data and whenever possible cross referenced data and information to ensure accuracy reviewed all geological data and. Historical sample locations were compared to available government databases to determine validity of reported data. Andrew Lee Smith conducted verification of the analytical certificates and validation of the project digital database for errors or discrepancies. The Silver Cord Project is a grass roots stage exploration project and does not contain any mineral resource estimates.

Conclusions

The VMS Potential

The potential for the discovery of VMS deposits on the Silver Cord Project is based on the following indicators:

(1) the presence of Precambrian geology of the Black Canyon belt underlying the Silver Cord property;

(2) the presence of Iron Formations and formations of rhyolite tuffs in the Precambrian stratigraphy that indicate a geological environment permissive for the development VMS mineralization;

(3) the disrupted signatures of the magnetic response from the iron formations as evident from the 2023 UAV-borne magnetometer survey;

(4) the presence of a two contiguous moderate copper anomalies from soil sampling, and;

(5) the recent success and Arizona Metals Kay Mine, an actively producing VMS deposit on trend with a regional structural feature, increasing the likelihood of the Silver Cord Project area to host a VMS deposit. The aeromagnetic and CSAMT surveys showed anomalies trending roughly N-S, as shown in Figures 7, 8 and 9), which follows this regional trend. The area to the southwest shows the most promise for hosting a potential VMS deposit. (Cude, 2024)

Recommendations

The Silver Cord Technical Report recommends a two-phase exploration program, focusing the 2024 exploration objective on completing exploration targeting to define and prioritize drill targets and complete initial testing of priority exploration targets for VMS and intrusive-related precious and base metal mineralization.

Phase 1

Exploration Targeting

- Develop a curated Geographic Information System ("GIS") database to serve as a framework for exploration targeting Establish a current record of ground disturbance (pits) and environmental baseline data;
- Complete explorations targeting and drill hole planning; and
- Mapping and alterations studies – complete detailed mapping and of the areas of geophysical anomalies.

Phase 2

Advanced Exploration

- Exploration targeting – to refine and prioritize exploration; and
- Diamond Drilling – complete 600 metres of initial diamond drilling to test high priority exploration targets.

In order to carry out the above recommendations, the following estimated exploration cost has been proposed in the Silver Cord Technical Report:

Phase 1

Activity	Cost
Field Operations	

Field Operations	$6,000
Technical Services	-
Computer Modeling	-
Airborne Geophysics	$65,800
Remote Sensing	$14,100
Geology	-
Geophysics	-
Geochemistry	-
Drilling and Excavating	-
Other Services	-
Environmental and CSR	$2,700
Total Field Operations:	**$88,600**
Expenses	
Transportation	$7,500
Accommodation and Meals	$4,100
Miscellaneous	-
Equipment Rentals	$2,000
Expediting and Mobilization	-
Total Expenses:	**$13,800**
Total Estimated Phase 1 Exploration Expense:	**$102,000**

Phase 2

Activity	Cost
Field Operations	
Field Operations	$140,400
Technical Services	$24,900
Computer Modeling	-
Airborne Geophysics	-
Remote Sensing	-
Geology	-
Geophysics	-
Geochemistry	-
Drilling and Excavating	$524,600
Other Services	-
Environmental and CSR	$27,000

	Total Field Operations:	**$716,900**

Expenses		
Transportation		$27,300
Accommodation and Meals		$63,500
Miscellaneous		-
Equipment Rentals		15,800
Expediting and Mobilization		-
	Total Expenses:	**$106,600**
	Total Estimated Phase 2 Exploration Expense:	**$824,000**

SELECTED CONSOLIDATED FINANCIAL INFORMATION

Annual Information

The following table summarizes financial information of the Company for the last three completed financial years and for the subsequent three month period ended March 31, 2024. This summary financial information should be read in conjunction with King's financial statements and the notes thereto. The audited financial statements of the Company for the years ended December 31, 2023 and 2022 are attached hereto as Appendix "A". Unaudited interim financial statements of the Company for the three and three-month period ended March 31, 2023 are attached hereto as Appendix "C".

	Three-month period ended March 31, 2024	**Year-end December 31, 2023 (audited)**	**Year-end December 31, 2022 (audited)**	**Year-end December 31, 2021 (audited)**
Net Income (loss) in total	$(198,351)	$(9,173)	$(2,650,538)	$(637,301)
Basic and Diluted Loss per Share	$(0.03)	$(0.00)	$(0.86)	$(0.26)
Total Assets	$297,208	$464,303	$440,001	$2,923,493
Total Liabilities	$294,048	$362,792	$791,714	$762,668
Cash Dividends Declared per Share	Nil	Nil	Nil	Nil

Quarterly Information

The following tables summarize the financial results for King's eight most recently completed quarters.

	March 31, 2024	**December 31, 2023**	**Sept. 30, 2023**	**June 30, 2023**	**March 31, 2023**	**Dec. 31, 2022**	**Sept. 30, 2022**	**June 30, 2022**

Net Loss	$(198,351)	$(291,504)	$(151,070)	$502,160	$(68,759)	$(1,364,027)	$(63,729)	$(1,144,643)
Basic and Diluted Loss per Share	$(0.03)	$(0.06)	$(0.04)	$0.16	$(0.00)	$(0.44)	$(0.02)	$(0.37)

Dividends

Subject to the *Securities Act* (British Columbia), King's directors may, in their discretion from time to time, declare and pay dividends wholly or partly by the distribution of specific assets or of fully paid shares or of bonds, debentures or other securities of the Company, or a combination of these. King paid no dividends during its three previously completed financial years. The Company intends to retain any earnings to finance growth and expand its operations and does not anticipate paying any dividends on the Common Shares in the foreseeable future.

Foreign GAAP

Not applicable. The Company's financial statements are prepared in accordance with IFRS.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Company's MD&A for its fiscal year ended December 31, 2023 is attached as Appendix "B" hereto, and its MD&A for the three ended March 31, 2024 are attached hereto as Appendix "D".

MARKET FOR SECURITIES

King's Common Shares are currently listed on the TSXV under the symbol "KING". Following CSE Approval, its Common Shares will be listed on the CSE under the same symbol. In connection with the anticipated CSE Listing, King's Common Shares will be delisted from the TSXV. The following table outlines the price ranges and trading volumes for the months indicated:

Period	High	Low	Volume (rounded)
June 2024	-	-	-
May 2024	0.40	0.30	175,022
April 2024	0.385	0.30	393,969
March 2024	0.38	0.30	542,482
February 2024	0.35	0.305	290,918
January 2024	0.30	0.26	190,942
December 2023	0.36	0.265	129,347
November 2023	-	-	-
October 2023	0.36	0.31	103,032
September 2023	0.29	0.23	317,801
August 2023	0.23	0.12	70,300
July 2023	0.20	0.04	66,640

June 2023	0.25	0.20	155,080
May 2023	0.35	0.20	419,520
April 2023	0.35	0.30	202,440
March 2023	0.35	0.30	32,600

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of the Company as at December 31, 2023 and as at the date of this Listing Statement. See "*Prior Sales"* of this Listing Statement.

	As at December 31, 2023	**As at the Date Hereof**
Common Shares	7,114,819	7,414,819
Warrants	5,277,292	3,760,000
Options	80,000	80,000

OPTIONS TO PURCHASE SECURITIES

The Company's previous stock option plan (the "**Old Option Plan**") was ratified by shareholders during the annual meeting held on March 31, 2021. Subsequent to the 2021 annual meeting, to bring the Old Option Plan into compliance with terms of TSXV Policy 4.4 – *Security Based Compensation* made effective November 24, 2021, the Board approved an amended and restated version of the Old Option Plan to be effective on March 24, 2023 (the "**New Option Plan**").

Like the Old Option Plan, the New Option Plan is a 10% "rolling" plan, and is intended to continue to provide the directors, officers and key employees of, and certain consultants who provide services to, the Company and its subsidiaries, (each a "**Participant**") with an opportunity to purchase shares of the Company and benefit from any appreciation in the value of the Common Shares. The New Option Plan provides an increased incentive for these Participants to contribute to King's future success and prosperity, thus enhancing the value of the Common Shares for the benefit of all the shareholders and increasing its ability to attract and retain skilled and motivated individuals in the service of King.

Pursuant to the New Option Plan, as was the case with the Old Option Plan, the maximum aggregate number of Common Shares that can be reserved for issuance pursuant to options granted under the New Option Plan, and all of the Company's other previously established and outstanding securities-based compensation plans or grants, is 10% of the issued and outstanding Common Shares at the time of the grant of the option.

As at the date of this Listing Statement, there are 80,000 options issued and outstanding.

DESCRIPTION OF SECURITIES

Common Shares

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value and without special rights or restrictions attached. As of the date of this Listing Statement, there were 7,414,819 Common Shares were issued and outstanding.

Warrants

As of the date of this Listing Statement, King has 3,760,000 warrants issued and outstanding, each entitling the holder thereof to purchase one Common Share subject to the terms of the underlying warrant certificate.

Options

As of the date of this Listing Statement, the Company has 80,000 options issued and outstanding with an exercise price of $3.50 per option. Further details regarding the options and New Option Plan are described under "*Options to Purchase Securities*" above.

Prior Sales

The following table sets forth information regarding issuances or purchases of King's Common Shares and securities that are convertible or exchangeable into Common Shares within the 12 months before the date of this Listing Statement, including the price at which such securities have been issued, the number of securities issued, and the date on which such securities were issued:

Date of Issuance	No. and Type of Securities Issued	Price Per Security or Exercise Price, as applicable	Aggregate Issue Price	Purpose
September 18, 2023	2,280,000 units	$0.125	$0.125	Working Capital
August 28, 2023	1,720,000 units	$0.125	$0.125	Working Capital

Note:

(1) Each unit was comprised of one Common Share and one Common Share purchase warrant.

ESCROWED SECURITIES

As at the date hereof, the following securities of the Company are held in escrow on the terms and conditions set forth below:

Designation of class held in escrow	Number of Escrow Securities on a post-consolidation basis	Percentage of Class (non-diluted)	Details of Escrow
Common Shares	1,400,000 Common Shares 1,400,000 warrants	7.2% Common Shares 8.3 warrants	10% released on the date that the escrowed Common Shares are listed on the CSE and release of 15% of the escrowed securities every 6 months

Notes: 1) assuming closing of Concurrent Private Placement of $3,000,000 consisting of 12,000,000 Common Shares and 12,000,000 warrants.

PRINCIPAL SECURITYHOLDERS

To the knowledge of the Company, no person beneficially owns, directly or indirectly, or exercises control or direction over shares carrying more than 10% of voting rights attached to each class of the then outstanding Common Shares.

DIRECTORS AND OFFICERS

The Company's Board consists of the below-noted individuals, who will hold office once the Transaction is approveduntil King's next annual general meeting of shareholders, unless their office is vacated earlier.

The following table sets forth the name, place of residence, position, office, and principal occupation of the Company's directors and officers, including the date appointed or elected and number of Common Shares that each of the directors and officers own, of record or beneficially, directly or indirectly, or over which they exercise control or direction, as of the date of this Listing Statement.

Name, City and Province of Residence	Principal Occupation / Employment during the Past Five Years	Director / Officer Since	Number / Percentage of Total Common Shares Held(1)
Robert Dzisiak *Winnipeg, MB*	CEO of the Company and Encanto Potash Corp., as well as a director of various other public companies	Director and officer since Jan. 5, 2023	208,000 (3%)
Ken Ralfs *Chilliwack, BC*	Retired businessperson and director and officer of various TSXV issuers	Director since Jun. 6, 2018	Nil
Bilal Bhamji *Vancouver, BC*	Chartered Professional Accountant	Director since Mar. 24, 2023	Nil
George Mendez *Cabo San Lucas,*	Port Manager	Proposed director	Nil
Ben Hudye *Pheonix, Ariz*	Self-employed business executive, Chairman of Zenith, Bank & Trust	Propsoed director	Nil
Jimmy Jeon *Oakville, Ontario*	Chartered Professional Accountant	CFO since Sept 29, 2023	Nil

Notes:

(1) Calculated based upon the securities of the Company beneficially owned, controlled or directed by such persons as of the date of this Listing Statement. The information as to the number of securities beneficially owned, controlled or directed by each person was provided by each person.

Board Committees

Under applicable corporate and securities legislation, the Company is required to have an audit committee (the "**Audit Committee**"), which requires three directors that are considered financially literate and a majority of which are considered independent.

Name of Director	"Independence"(1)	"Financial Literacy"(2)
Robert Dzisiak	-	✓

Bilal Bhamji	✓	✓
Ken Ralfs	✓	✓

Notes:
(1) As defined in section 1.4 of NI 52-110.
(2) As defined in section 1.6 of NI 52-110.

A member of the Audit Committee is considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company.

A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Company's Board, reasonably interfere with the exercise of a member's independent judgment.

None of the members of the Audit Committee were, during the most recently completed financial year, an officer or employee of the Company or any of its subsidiaries, except for Robert Dzisiak, who serves as an executive officer of the Company. None of the members of the Audit Committee are or have been indebted to King nor had any interest in any material transaction involving the Company.

The mandate of the Audit Committee is to review and make recommendations to the Board concerning the appointment of King's executive officers and the hiring, compensation, benefit and termination of senior executive officers and all other key employees of the Company.

Aside from the Audit Committee, the Company has no other board committees.

Cease Trade Orders, Bankruptcies, Penalties, Sanctions and Conflicts of Interest

Cease Trade Orders

Except as set out below, to the knowledge of the Company, no director or executive officer of King (nor any personal holding company of any of such persons) is, as of the date of this Listing Statement, or was within 10 years before the date of this Listing Statement, a director, chief executive officer or chief financial officer of any company (including the Company), that:

(a) as subject to a cease trade order (including a management cease trade order), an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days (collectively, an "**Order**"), that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies

To the knowledge of the Company, no director or executive officer of the Company (nor any personal holding company of any of such persons), or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

(a) is, as of the date of this Listing Statement, or has been within the 10 years before the date of this Listing Statement, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the 10 years before the date of this Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Mr. Dzisiak was a director of 1040426 BC Ltd., 1040433 BC Ltd., 1040440 BC Ltd. and 1040442 BC Ltd. These companies became subject to a cease trade order ("**CTO**") by the BCSC on December 2, 2016, for failure to file financial statements. The BCSC revoked the CTO on May 23, 2017. On March 17, 2017, Mr. Dzisiak resigned from the board of directors of 1040442 BC Ltd. On May 26, 2017, Mr. Dzisiak resigned from the board of directors of 1040440 BC Ltd. and on June 21, 2017, he resigned from 1040426 BC Ltd. and 1040433 BC Ltd.

From October 29, 2015 to February 28, 2018, Mr. Dzisiak was a director of Genix Pharmaceutical Corp. ("**Genix**"). On December 2, 2016, the BCSC issued a CTO against Genix for failure to file financial statements.

Mr. Dzisiak was also a director of Tanzania Minerals Corp. ("**Tanzania**"). On September 1, 2016, the BCSC and the Alberta Securities Commission issued CTOs against Tanzania for failure to file financial statements. The BCSC revoked the CTO relating to Tanzania's securities effective January 9, 2018; concurrently the Alberta Securities Commission revoked the reciprocal order.

Mr. Dzisiak is also a director of Hapee Technologies Inc. ("**Hapee**"). On December 6, 2022, BCSC and IIROC issued a CTO against Hapee for failure to file financial statements. The BCSC revoked the CTO effective December 19, 2022; concurrently, IIROC revoked the reciprocal order.

Mr. Ralf was a director of the Company when it was subject to an OSC order dated June 22, 2020, ceasing all trading in King's securities in connection with a failure to file audited financial statements and MD&A for the year ended December 31, 2019, which the OSC revoked on August 13, 2020.

Penalties or Sanctions

To the knowledge of the Company, no director or executive officer of the Company (nor any personal holding company of any of such persons), or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

To the knowledge of management, no existing or potential material conflicts of interest exist presently or will exist between the Company and any proposed director, officer or promoter of the Company.

Management Details

Robert Dzisiak, President, CEO and Director, Age 62

Mr. Dzisiak is an experienced executive who has been involved with both small start-ups and management of large organizations. He has been the CEO of several IIROC member firms and founded CFG futures. He managed 120 retail brokers and the FX division at Refco Canada as well as RJO'Brien & Associates. Mr. Dzisiak worked in strategic planning and marketing for United Grain Growers and was the Canadian V.P. of the US grain company, Benson-Quinn. He is a former Chairman of the Winnipeg Commodity Exchange and served as a director of the Exchange and Clearing House for over 10 years. Mr. Dzisiak has significant public market experience and has served in the roles of CEO/Chairman/Director of multiple publicly listed companies in Canada. He is currently the CEO of King and Encanto Potash Corp. (EPO. H-NEX) and also serves as a director of Hapbee Technologies Inc. (HAPB-TSXV) and Canada Energy Partners Inc. (CE. H-NEX). Mr. Dzisiak was also the past Chairman of Next Green Wave (NGW-C).

Ken Ralfs, Director, Age 71

Mr. Ralfs received a B.Sc.(Geology) in 1075 from the University of British Columbia and has worked in the mining industry throughout his career. He was appointed director of the Company on June 6, 2016. He has experience with public companies as a director and has held several types of officer positions with various reporting issuers, often participating on each company's audit committee.

Jimmy Jeon, Chief Financial Officer, Age 30

Mr. Jeon currently works with Marrelli Support Services Inc., where he provides CFO, accounting, compliance, and management advisory services to a numerous publicly traded companies on the TSX, TSXV, and other Canadian and U.S. stock exchanges. He is a CPA and holds a Bachelor Business Administration (2018) from Wilford Laurier University, specializing in accounting. Mr. Jeon has over 6 years experience in various sectors, with responsibility for accounting budgeting, financial reporting, and disclosures.

Bilal Bhamji, Director, Age 45

Mr. Bhamji is a CPA/CMA and has had his own accounting firm Bhamji Taxation Services Inc. since 2006. He is also currently the Chief Financial Officer at Tajiri Resources Corp., a publicly traded mineral exploration company He has served as CFO for several mineral exploration companies through out his career.

George Mendez, Proposed Director, Age 49

Mr. Mendez is a graduate from the law school in Mexico City, then was awarded the Chevening Scholarship to complete his master's degree at the London School of Economics and Political Science (LSE) in London, England.. As a corporate lawyer, Mr. Mendez has over 20 years of business consulting and public sector administration in the US, Europe and South America. In 2021 he moved to Cabo San Lucas, Mexico, to take the position of Port Manager/ Harbour Master, which he continues to hold.

Ben Hudye, Proposed Director and Chairman, Age 66

Ben Hudye is a professional with over 30 years of experience in primary agriculture production. His family and he owned and operated large acreages, managing 20,000 acres in Saskatchewan and 18,500 acres across Colorado and Kansas. Ben co-founded Hudye Soil Services Inc., which earned the distinction of being voted the top Canadian ag. input company in 2011. In addition to his experience in agriculture and real estate, Ben is also a founding member of Zenith Bank & Trust, established in 2023.

CAPITALIZATION

To the best knowledge of the Company, the following table outlines the number of Common Shares in its Public Float and Freely-Tradeable Float on a diluted and non-diluted basis.

	No. of Securities (non-diluted)	No. of Securities (fully-diluted)	% of Issued (non-diluted)	% of Issued (fully diluted)
Public Float				
Total Outstanding (A)	**7,414,819**	**11,174,819**	**100**	**100**
Held by Related Persons or employees of the Company or Related Person of the Company, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Company (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Company upon exercise or conversion of other securities held) (B)	**233,000**	**273,000**	**.0.03**	**0.02**
Total Public Float (A-B)	**7,181,819**	**10,901,819**	**99.97**	**99.99**
Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	**0**	**0**	**0**	**0**
Total Tradeable Float (A-C)	**7,414,819**	**11,174,819**	**100**	**100**

Public Securityholders (Registered)

Size of Holding	Number of Holders	Total Number of Securities
1-99 securities	5	39
100-499 securities	1	321
500-999 securities	0	0
1,000-1,999 securities	1	1,900
2,000-2,999 securities	0	0
3,000-3,999 securities	0	0
4,000-4,999 securities	0	0
5,000 of more securities	6	9,003,388
Total:	**13**	**9,006,148**

Public Securityholders (Beneficial)

Size of Holding	Number of Holders	Total Number of Securities
1-99 securities	147	4,693
100-499 securities	117	26,361
500-999 securities	44	28,297
1,000-1,999 securities	26	34,722
2,000-2,999 securities	35	78,398
3,000-3,999 securities	18	59,713
4,000-4,999 securities	9	37,000
5,000 of more securities	79	3,539,155
Total:	**475**	**3,808,339**

Non-Public Securityholders (Registered)

Size of Holding	Number of Holders	Total Number of Securities
1-99 securities	Nil	Nil
100-499 securities	Nil	Nil
500-999 securities	Nil	Nil
1,000-1,999 securities	Nil	Nil
2,000-2,999 securities	Nil	Nil
3,000-3,999 securities	Nil	Nil
4,000-4,999 securities	Nil	Nil

5,000 of more securities	Nil	Nil
Total:	**Nil**	**Nil**

Securities Convertible or Exchangeable into any Class of Listed Securities

Description of Security	No. of Convertible or Exchangeable Securities Outstanding	No. of Listed Securities Issuable upon Conversion or Exercise
Warrants	**3,760,000**	**3,760,000**
Options	**80,000**	**80,000**
Total:	3,840,000	**3,840,000**

EXECUTIVE COMPENSATION

Pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations*, the Company is required to disclose certain information with respect to its compensation of Named Executive Officers ("**NEOs**") and the directors, as summarized below. King is currently a venture issuer and is disclosing its executive compensation in accordance with Form 51-102F6V *Statement of Executive Compensation – Venture Issuers.*

Compensation Discussion and Analysis

The Company does not have a separate compensation committee; its Board as a whole acts in this capacity. King's compensation program consists of two principal elements, a base salary and options granted under the New Option Plan. In exceptional circumstances, cash bonuses may be paid. No cash bonuses have been paid to NEOs in respect of the last five fiscal years.

The objective of King's compensation program is to attract and retain highly qualified and committed senior management by providing appropriate compensation and incentives intended to align the interests of senior management with those of the Company's shareholders in order to provide incentives for senior management to enhance shareholder value.

Although the Company has no formal hedging policy in place with respect to purchases of securities by NEOs or directors designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by such individuals, to the Company's knowledge, no NEO or director has hedged the economic value of his direct or indirect interests in the market value of the Common Shares so held or granted as compensation.

The Board is keenly aware of the fact that compensation practices can have unintended risk consequences. The Board will continually review King's compensation policies to identify any practice that might encourage an employee to expose the Company to unacceptable risks. At the present time, the Board is satisfied that the current executive compensation program does not encourage King's executives to expose the business to inappropriate risk. The Board takes a conservative approach to executive compensation rewarding individuals for the success of the Company once that success has been demonstrated and incentivizing them to continue that success through the grant of long-term incentive awards. In addition, the New Option Plan limits the number of options a particular NEO is entitled to receive.

Compensation Excluding Compensation Securities

The following table sets forth, as of the date hereof, a summary of all compensation, excluding compensation securities, the Company has paid to each director and NEO.

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission ($)	Bonus ($)	Committee or Meeting Fees ($)	Value of Perquisites[(1)] ($)	Value of all Other Compensation ($)	Total Compensation ($)
Robert Dzisiak	2023	96,000	Nil	Nil	Nil	Nil	96,000
	2022	78,000	Nil	Nil	Nil	Nil	78,000
Ken Ralfs	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Bilal Bhamji	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Shaffina Hirji	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Volodymyr Bondarenko	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Victor Hugo	2023	Nil	Nil	Nil	Nil	5,356	5,356
	2022	Nil	Nil	Nil	Nil	4,017	4,017
Jimmy Jeon	2023	Nil	Nil	Nil	Nil	1,339	1,339

Notes:

(1) "Value of perquisites" means perquisites provided to an NEO or director that are not generally available to all employees and that, in aggregate, are greater than (a) $15,000, if the NEO or director's total salary for the financial year is $150,000 or less, (b) 10% of the NEO or director's salary for the financial year, if the NEO or director's total salary for the financial year is greater than $150,000 but less than $500,000, or (c) $50,000, if the NEO or director's total salary for the financial year is $500,000 or greater.

Stock Options and Other Compensation Securities

During the year ended December 31, 2023, there were no incentive-based awards granted or issued to any director or NEO. The Company does not award any compensation securities other than options granted under the New Option Plan.

Employment, Consulting and Management Agreements

Except as otherwise disclosed herein, there are no agreements or arrangements under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to King that were: (a) performed by a director or NEO; or (b) performed by any other party but are services typically provided by a director or a NEO.

Pension Plan Benefits

As at the year ended December 31, 2023, the Company did not provide a pension to any director or NEO.

Audit Committee and Corporate Governance

For information concerning the Company's Audit Committee, see "*Board Committees*" above. The following table summarizes the fees billed by King's auditor, Saturna Group Chartered Professional Accountants LLP, for external audit and other services during the periods indicated.

Financial Year Ending	Audit Fees[(1)] ($)	Audit-Related Fees[(2)] ($)	Tax Fees[(3)] ($)	All Other Fees[(4)] ($)
2023	21,000	Nil	Nil	Nil
2022	20,000	Nil	Nil	Nil

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include all other non-audit services.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No existing or proposed director, officer, employee or former director, officer or employee of the Company was indebted to the Company within thirty days before the date of this Listing Statement or is currently indebted to the Company.

RISK FACTORS

The following are certain factors relating to the business of the Company, its predecessors or any of its subsidiaries. King is in the business of exploring mineral properties, which is a highly speculative endeavor. Prospective purchasers should evaluate carefully the following risk factors associated with an investment in the Company's securities prior to purchasing any of the securities offered hereunder. These risk factors should be considered in conjunction with the other information included in this Listing Statement, including the documents incorporated by reference herein. These risk factors should not be regarded as exhaustive.

Risks Relating to the Business and Operations of the Company

Obtaining and Renewing Licenses and Permits

In the ordinary course of business, King will be required to obtain and renew governmental licenses or permits for exploration, development, construction and commencement of mining at the Silver Cord Project. Obtaining or renewing the necessary governmental licenses or permits is a complex and time-consuming process involving public hearings and costly undertakings on the part of the Company. The duration and success of the Company's efforts to obtain and renew licenses or permits are contingent upon many variables not within the Company's control, including the interpretation of applicable requirements implemented by the licensing authority. The Company may not be able to obtain or renew licenses or permits that are necessary to its operations, including, without limitation, an exploitation license, or the cost to obtain or renew licenses or permits may exceed what the Company believes it can recover from the

Silver Cord Project. Any unexpected delays or costs associated with the licensing or permitting process could delay the development or impede the operation of a mine, which could adversely impact the Company's operations and profitability.

Risks in the Mining Sector

King's business operations are exposed to a high degree of risk inherent in the mining sector. Risks which may occur during the development of mineral deposits include environmental hazards, industrial accidents, equipment failure, import/customs delays, shortage or delays in installing and commissioning plant and equipment, metallurgical and other processing problems, seismic activity, unusual or unexpected formations, formation pressures, rock bursts, wall failure, cave-ins or slides, burst dam banks, flooding, fires, explosions, power outages, opposition with respect to mining activities from individuals, communities, governmental agencies and non-governmental organizations, interruption to or the increase in costs of services, cave-ins and interruption due to inclement or hazardous weather conditions. Such occurrences could cause damage to, or destruction of properties, personal injury or death, environmental damage, pollution, delays, increased production costs, monetary losses and potential legal liabilities. Moreover, these factors may result in a mineral deposit, which has been mined profitably in the past to become unprofitable, causing the termination of production. They are also applicable to sites not yet in production and to expanded operations. Successful mining operations will be reliant upon the availability of processing and refining facilities and secure transportation infrastructure at the rate of duty over which the Company may have limited or no control.

Risk of Incurring Operating Losses in the Future

The Company has incurred operating losses in the past and may incur operating losses in the future. In the past, King has experienced net losses and negative cash flows from operations. As at March 31, 2024, the Company has not generated any revenues from operations and has an accumulated deficit of $38,866,295. The Company's ability to continue as a going concern is dependent upon its ability to generate and maintain future profitable operations and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. Management is of the opinion that sufficient working capital 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 doubt on the ability of the Company to continue as a going concern. King cannot assure investors that it will be able to achieve or maintain profitability. Investors should not consider recent revenue growth as indicative of future performance.

Fluctuations in Gold Prices

The Company's operations may be significantly impacted by changes in the price of gold. The price of gold has historically fluctuated widely, and is dependent upon various factors beyond the Company's control, including without limitation, exchange rates, inflation rates, sales and purchases of gold, price and availability of substitutes, forward sales of gold by producers and speculators, expectations with respect to the rate of inflation, world supply of gold, stability of exchange rates (the strength of the U.S. dollar and other currencies), global and regional political and economic conditions or events, industrial and retail demand, sales by central banks and other holders, interest rates, production, and cost levels in major gold-producing regions, and speculator as well as producer responses to any of the foregoing factors.

Price declines in the market value of gold could cause the Silver Cord Project to be rendered uneconomic, thereby forcing the Company to discontinue production, development, or exploration or to lose its interest in or sell the operations. There is no assurance that the market price of gold will remain at current levels or that such price will improve and there is no assurance that even as commercial quantities of gold are produced that a profitable market exists for them.

Title to Properties

The Company has taken all reasonable steps to ensure it has proper title to its properties. However, there can be no guarantee that the interest of the Company in its properties is free from title defects, as title to mineral rights involves certain intrinsic risks due to the potential problems arising from the unclear conveyance history characteristic of many mining projects. There is also the risk that material contracts between the Company and the relevant governments will be substantially modified to the detriment of the Company or revoked. There can be no assurance that the Company's rights and title interests will not be challenged or impugned by third parties.

Government Regulation

King's mining operations are subject to various laws and regulations governing development, production, taxes, labour standards and occupational health, mine safety, protection of endangered and protected species, toxic substances and explosives use, reclamation, exports, price controls, waste disposal and use, water use, forestry, land claims of local people, and other matters. This includes periodic review and inspection of the Silver Cord Project that may be conducted by applicable regulatory authorities.

Although the Silver Cord Project mining activities are currently carried out in accordance with all applicable laws and regulations, there is no guarantee that new laws and regulations will not be enacted or that existing laws and regulations will not be applied in a way which could limit or curtail production. New laws and regulations or amendments to current laws and regulations governing the operations and activities of mining or more stringent implementation of existing laws and regulations could have a material adverse effect on the Company and cause increases in capital expenditures or production costs, or reduction in levels of production.

Failure to comply with applicable laws and regulations, even if inadvertent, may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. The Company may also be required to reimburse any parties affected by loss or damage caused by the Company's mining activities and may have civil or criminal fines and/or penalties imposed against King for infringement of applicable laws or regulations.

Critical Supplies

The Company's mining operations are dependent on the adequate and timely supply of water, electricity or other power supply, chemicals, and other critical supplies. If the Company is unable to obtain the requisite critical supplies in time and at commercially acceptable prices or if there are significant disruptions in the supply of electricity, water or other inputs to the mine site, the performance of the Company's business and results from operations may experience material adverse effects.

Financing Risks

Mining operations involve significant financial risk and capital investment. The Company may require additional funding to expand its business. The Company may need to seek funding from third parties if internally generated cash resources and available credit facilities are insufficient to finance these activities. There can be no assurance that the Company will be able to obtain the necessary financing in a timely manner, on acceptable terms or at all.

The success and the pricing of any such capital raising and/or debt financing will be dependent upon the current market conditions at that time, the availability of funds from lenders and other factors. If additional capital is raised by an issue of securities, this may have the effect of diluting shareholders' interests in the Company. Debt financing, if available, may involve financial covenants and the granting of further security over the Company's assets, which may restrict the Company's operations. The principal amounts under any debt financing arrangements entered into by the Company may become immediately due and payable if the Company fails to meet certain restrictive covenants. If the Company cannot obtain such additional capital, it may not be able to complete the expansion of the resource base of the Silver Cord property, which may adversely affect its business, operating results, and financial condition. There can be no assurance that funding will be available to the Company or available on terms that do not adversely affect the projected economic return from the expansion of the Silver Cord property.

Risks Inherent in Acquisitions

King may actively pursue the acquisition of exploration, development, and production assets consistent with its acquisition and growth strategy. From time to time, the Company may also acquire securities of or other interests in companies with respect to which the Company may enter into acquisitions or other transactions. Acquisition transactions involve inherent risks, including but not limited to:

- accurately assessing the value, strengths, weaknesses, contingent and other liabilities and potential profitability of acquisition candidates;
- ability to achieve identified and anticipated operating and financial synergies;
- unanticipated costs;
- diversion of management attention from existing business;
- potential loss of its key employees or key employees of any business acquired;
- unanticipated changes in business, industry or general economic conditions that affect the assumptions underlying the acquisition; and
- decline in the value of acquired properties, companies or securities.

Any one or more of these factors or other risks could cause us not to realize the anticipated benefits of an acquisition of properties or companies and could have a material adverse effect on its financial condition.

Dilution

Common Shares, including rights, warrants, special warrants, subscription receipts and other securities to purchase, to convert into or to exchange into Common Shares, may be created, issued, sold and delivered on such terms and conditions and at such times as the Board may determine. In addition, King may issue additional Common Shares from time to time pursuant to Common Share purchase warrants and the options to purchase Common Shares issued from time to time by the Board. The issuance of these Common Shares could result in dilution to holders of Common Shares.

Future Sales by Existing Shareholders Could Cause Share Price to Fall

Future sales of Common Shares by the Company or other shareholders could decrease the value of the Common Shares. King cannot predict the size of future sales by the Company or other shareholders, or the effect, if any, that such sales will have on the market price of the Common Shares. Sales of a substantial number of Common Shares, or the perception that such sales could occur, may adversely affect prevailing market prices for the Common Shares.

Loss of Entire Investment

A positive return on an investment in the Common Shares is not guaranteed. An investment in the Common Shares is speculative and may result in the loss of an investor's entire investment. Only potential investors who are experienced in high-risk investments and who can afford to lose their entire investment should consider an investment in the Common Shares. An investment in King's Common Shares involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment.

Profitability of the Company

There can be no assurance that the Company's business and strategy will enable it to become profitable or sustain profitability in future periods. The Company's future operating results will depend on various factors, many of which are beyond the Company's direct control, including the Company's ability to develop its mining projects and commercialize mineral reserves, its ability to control its costs, the demand and price for gold and general economic conditions. If the Company is unable to generate profits in the future, the market price of the Common Shares could decline.

Reliability of Resource Estimates

Mineral resources that are not mineral reserves do not have demonstrated economic viability. The Company's mineral resources described in the Silver Cord Technical Report are only estimates and no assurance can be given that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realized. The process of estimating mineral resources is a subjective process with numerous inherent uncertainties including many factors beyond the Company's control. There is no assurance that any of the mineral resources described in the Silver Cord Technical Report will be attained.

There are numerous uncertainties inherent in estimating mineral resources, including many factors beyond the Company's control. The accuracy of any mineral resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation.

Mineral resource estimates may require downward adjustments or revisions based on gold price fluctuations, grades, further development activity, increased production costs or reduced recovery rates, new information or modelling adjustments, changes to laws and regulations affecting operating costs and the fiscal environment. Additionally, the quantity and/or economic viability of mineral resources may differ depending on, among other things, permit regulations and requirements, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions.

A reduction in estimated mineral resources as a result could require material write downs in the investment in the Silver Cord property and increased depreciation and amortization, as well as reclamation and closure costs. If the Company's actual mineral resources are less than current estimates, its results of operations or financial condition may be materially and adversely affected.

The Company May Not Meet Cost Estimates

A reduction in the amount of or a change in the timing of the gold production estimate for the Company may have a material adverse impact on the Company's future cash flows. The actual effect of such a reduction of the Company's cash flow from operations would depend on the timing of any changes in production and on actual prices and costs. A change in the timing of these projected cash flows due to production shortfalls or labour disruptions would result in delays in receipt of such cash flows and in using such cash to fund operating activities and, as applicable, reduce debt levels. This could result in additional loans to finance capital expenditures in the future.

The level of production and capital and operating cost estimates which are used for determining and obtaining financing and other purposes are based on certain assumptions and are fundamentally subject to considerable uncertainties. It is very likely that actual results for the Silver Cord property will differ from its current estimates and assumptions, and these differences may be significant. Moreover, experience from actual mining or processing operations may identify new or unexpected conditions that could decrease production below, and/or increase capital and/or operating costs above, the current estimates. If actual results are less favourable than the Company currently estimates, the Company's business, results from operations, financial condition and liquidity could be materially adversely affected.

Availability and Costs of Key Inputs

The Company's competitive position is reliant on its ability to control operating costs. Input costs can be impacted by changes in factors including market conditions, government policies, exchange rates and inflation rates, which are unpredictable and outside the control of the Company. Any increase in the price of production inputs, including labour, power, mine consumables or other inputs could materially and adversely affect the Company's business, financial condition, and results from operations. Shortages in these inputs may also cause unanticipated cost increases and delays in delivery times, thus impacting operating costs, capital expenditures and production schedules.

Risks Related to Market Demands

The markets that the Company participates in may not grow as expected or at all. While the Company's goal is to increase its revenues or the revenues of its portfolio companies in by expanding their customer base or revenues, there can be no assurance that it will succeed in doing so. As a result, revenues may stagnate or decline, which may increase King's losses.

Insurance and Uninsured Risks

King is exposed to risks inherent in the mining industry, including adverse environmental conditions and pollution, personal injury or death, labour disputes, unusual or unexpected geological conditions, legal liability, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena, property damage, floods, earthquakes, delays in mining and monetary losses and dust storms.

While the Company has obtained insurance to address certain risks in such amounts as it considers being reasonable, such insurance has limitations on liability that may not be able to cover all the potential liabilities and the insurance may not continue to be available or may not be adequate to cover any resulting liability. Moreover, such risks may not be insurable in all instances or, in certain instances, the Company may elect not to insure against certain risks because of high premiums associated with such insurance or other reasons. The payment of such uninsured liabilities would reduce the funds available to the Company and the occurrence of an event in which the Company is not fully insured against, could have a material adverse effect upon its business, operating results and financial condition.

Environmental Risks

All phases of the Company's operations with respect to the Silver Cord property will be subject to environmental regulation. Environmental legislation involves strict standards and may entail increased scrutiny, fines and penalties for non-compliance, stringent environmental assessments of proposed projects and a high degree of responsibility for companies and their officers, directors and employees. Changes in environmental regulation, if any, may adversely impact the Company's operations and future potential profitability. In addition, environmental hazards may exist on the Silver Cord property that are currently unknown. The Company may be liable for losses associated with such hazards or may be forced to undertake extensive remedial cleanup action or to pay for governmental remedial cleanup actions, even in cases where such hazards have been caused by previous or existing owners or operators of the properties, or by the past or present owners of adjacent properties or by natural conditions. The costs of such cleanup actions may have a material adverse impact on the Company's operations and future potential profitability.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

The Company is Dependent on Information Technology Systems

The Company's operations depend, in part, upon information technology systems. The Company's information technology systems are subject to disruption, damage or failure from a number of sources, including, but not limited to, computer viruses, security breaches, natural disasters, power loss and defects in design. Although to date the Company has not experienced any material losses relating to information technology system disruptions, damage or failure, there can be no assurance that it will not incur such losses in future. Any of these and other events could result in information technology systems failures, operational delays, production downtimes, destruction or corruption of data, security breaches or other manipulation or improper use of the Company's systems and networks, any of which may result in a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Litigation

All industries, including the mining industry, are subject to legal claims, with and without merit. Legal proceedings may arise from time to time in the course of the Company's business. Such litigation may be brought from time to time in the future against the Company. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Other than as disclosed elsewhere in this Listing Statement, the Company is not currently subject to material litigation nor has the Company received an indication that any material claims are forthcoming. However, due to the inherent uncertainty of the litigation process, the Company could become involved in material legal claims or other proceedings with other parties in the future. The results of litigation or any other proceedings cannot be predicted with certainty. The cost of defending such claims may take away from management's time and effort and if the Company is incapable of resolving such disputes favourably, the resultant litigation could have a material adverse impact on the Company's financial condition, cash flow and results from operation.

Dependence on Key Personnel

The Company's success depends to a large degree upon its ability to attract, retain and train key management personnel, as well as other technical personnel. If the Company is not successful in retaining or attracting such personnel, the Company's business may be adversely affected. Furthermore, the loss of the Company's key management personnel could materially and adversely affect the Company's business and operations.

As the Company's business becomes more established, it will also be required to recruit additional qualified key financial, administrative, operations and marketing personnel. There will be no guarantee that the Company will be able to attract and keep such qualified personnel and if the Company is not successful, it could have a material and adverse effect on the Company's business and results from operations.

Dependence on Outside Parties

The Company has relied upon consultants, engineers, contractors and other parties and intends to rely on these parties for exploration, development, construction and operating expertise. Substantial expenditures are required to construct mines, to establish mineral reserves through drilling, to carry out environmental and social impact assessments, to develop metallurgical processes to extract metal from ore and, in the case of new properties, to develop the exploration and mineral processing infrastructure at any particular site. Deficient or negligent work or work not completed in a timely manner could have a material adverse effect on the Company.

Foreign Currency Fluctuations

Foreign currency fluctuations may have a material adverse effect on the Company's financial position and net income. The price of gold is denominated in U.S. dollars and therefore, the Company's expected future revenue, if any, will be realized and reported in U.S. dollars. Also, future capital raised by the Company from public offerings of securities may be in Canadian or U.S. dollars. The use of these different currencies exposes the Company to the risk of foreign currency fluctuations, which are affected by several factors that are beyond the control of the Company. These factors include economic conditions in the relevant country and elsewhere and the outlook for interest rates, inflation and other economic factors. The Company has not hedged against fluctuations in exchange rates; however, it may do so at a later date.

Risks related to Possible Fluctuations in Revenues and Results

The Company may experience significant fluctuations in its quarterly and annual results of operations for a variety of reasons, many of which are outside of the Company's control. Any fluctuations may cause the Company's results of operations to fall below the expectations of securities analysts and investors. This would likely affect the ability of a purchaser to dispose of the Common Shares or the market price of the Common Shares if trading of them is possible in a marketplace.

Stock Exchange Prices

The market price of a publicly traded stock is affected by many variables, including the availability and attractiveness of alternative investments and the breadth of public market for the stock. In recent years, the securities markets have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies.

Market for the Company's Securities

Presently, the Company is publicly trading on the TSXV. However, there can be no guarantee that an active and liquid trading market will develop or be maintained, the failure of which may have a material adverse effect on the value of the Common Shares and the ability of a purchaser to dispose of the Common Shares in a timely manner, or at all. In addition, the market price of the securities of the Company at any given point in time may not accurately reflect the long-term value of the Company.

Furthermore, responding to any events or circumstances resulting from the risk factors described herein could result in substantial costs as well as divert management's attention and resources. Other factors unrelated to the performance of the Company that may have an effect on the price and liquidity of the Company's securities include, among other things: the extent of analyst coverage of the Company's securities, the trading volume and general market interest in the Company's securities, the size of the Company's public float and/or any event resulting in a de-listing of the Company's securities.

Risks related to world-wide economic, market, and geopolitical uncertainty

Economic and geopolitical uncertainty may negatively affect the business of the Company or its portfolio companies. Economic conditions globally are beyond the Company's control. In addition, acts of terrorism and the outbreak of hostilities and armed conflicts between countries can create geopolitical uncertainties that may affect both local and global economies. Downturns in the economy or geopolitical uncertainties may cause customers to delay or cancel projects, reduce their overall capital or operating budgets or reduce or cancel orders which could have a material adverse effect on the Company's business, results of operations and financial condition.

In addition, the financial markets can experience significant price and value fluctuations that can affect the market prices of equity securities of technology and other companies in ways that are unrelated to the operating performance of these companies. Broad market fluctuations, as well as economic conditions generally, may adversely affect the market price of the shares of the Company.

Potential Conflicts of Interest

King may be subject to potential conflicts of interests, as certain directors of the Company are, and may continue to be, engaged in the mining industry through their participation in corporations, partnerships or joint ventures, which are potential competitors of the Company. Situations may occur in relation to potential transactions or investments where the other interests of these directors may conflict with the interests of the Company.

Force Majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including the price of gold on world markets, labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

Risks Related to the Industry

Exploration, Development and Operating Risks

Mining operations generally involve a degree of risk. The Company's operations are subject to all of the hazards and risks normally encountered in the exploration, development and production of precious metals, including, without limitation, unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, personal injury or loss of life and damage to property and environmental damage, all of which may result in possible legal liability. Although the Company expects that adequate precautions to minimize risk will be taken, mining operations are subject to hazards such as fire, rock falls, geo-mechanical issues, equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability. The occurrence of any of these events could result in a prolonged interruption of the Company's operations that would have a material adverse effect on its business, financial condition, results of operations and prospects.

The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities and infrastructure at a particular site. It is impossible to ensure that the exploration or development programs planned by the Company will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices that are highly cyclical, and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. There is no certainty that the expenditures made towards the search and evaluation of mineral deposits will result in discoveries or development of commercial quantities of ore.

Development projects have no operating history upon which to base estimates of future capital and operating costs. For development projects, mineral resource estimates and estimates of operating costs are, to a large extent, based upon the interpretation of geologic data obtained from drill holes and other sampling techniques, and feasibility studies, which derive estimates of capital and operating costs based upon anticipated tonnage and grades of ore to be mined and processed, ground conditions, the configuration of the ore body, expected recovery rates of minerals from ore, estimated operating costs, and other factors. As a result, actual pro-duction, cash operating costs and economic returns could differ significantly from those estimated.

Land Reclamation Requirements May Be Burdensome

Land reclamation requirements are generally imposed on companies with mining operations or mineral exploration companies in order to minimize long term effects of land disturbance. Reclamation may include requirements to:

- control dispersion of potentially deleterious effluents; and
- reasonably re-establish pre-disturbance land forms and vegetation.

In order to carry out reclamation obligations imposed on the Company in connection with exploration, potential development and production activities, the Company must allocate financial resources that might otherwise be spent on exploration and development programs. If the Company is required to carry out unanticipated reclamation work, its financial position could be adversely affected.

Health and Safety

Mining, like many other extractive natural resource industries, is subject to potential risks and liabilities due to accidents that could result in serious injury or death. The impact of such accidents could affect the profitability of the operations, cause an interruption to operations, lead to a loss of licenses, affect the reputation of the Company and its ability to obtain further licenses, damage community relations and reduce the perceived appeal of the Company as an employer.

There is no assurance that the Company has been or will at all times be in full compliance with all laws and regulations or hold, and be in full compliance with, all required health and safety permits. The potential costs and delays associated with compliance with such laws, regulations and permits could prevent the Company from proceeding with the development of a project or the operation or further development of a project, and any noncompliance therewith may adversely affect the Company's business, financial condition and results of operations. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs, reduction in levels of production at producing properties, or abandonment or delays in development of new mining properties.

Competition

The mining industry is extremely competitive. The Company competes with other companies, some which have greater financial, operational expertise, technical capabilities and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company will be able to compete effectively with these companies.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges and power sources are important determinants that affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

Other Risks

Trends, Risks and Uncertainties

The Company has sought to identify what it believes to be the most significant risks to its business, but it cannot predict whether, or to what extent, any of such risks may be realized, nor can the Company guarantee that it has identified all possible risks that might arise. Investors should carefully consider all such risk factors before making an investment decision with respect to the Company's Common Shares.

PROMOTERS

The Company has no promoters.

LEGAL PROCEEDINGS

As of the date of this Listing Statement, there are no legal proceedings material to or known to be contemplated by King to which the Company or a subsidiary of the Company is a party or of which any of their respective property is the subject matter, and no such proceedings are contemplated. As of the date of this Listing Statement, there are no regulatory actions against the Company.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed in this Listing Statement, no director, executive officer or person or company that, upon CSE Listing, beneficially owns, or controls or directs, directly or indirectly, more than 10% of any class or series of outstanding voting securities of the Company, or any associate or affiliate of any such person or company, has or had any material interest, direct or indirect, in any transaction that has materially affected or is reasonably expected to materially affect the Company.

AUDITORS, TRANSFER AGENT AND REGISTRAR

Auditors

The Company's auditor is Saturna Group Chartered Professional Accountants LLP, Suite 1605, 1166 Alberni Street, Vancouver, BC, V6E 3Z3.

Registrar and Transfer Agent

The Company's transfer agent and registrar is Endeavor Trust Corporation, 7th Floor, 777 Hornby Street, Vancouver, BC, M5J 2Y1.

MATERIAL CONTRACTS

Other than disclosed herein, the Company is not a party to any material contracts other than the following:

- Consulting Agreement between the Company and Madison Capital Corp.; and
- Support Services Agreement between the Company and Marrelli Support Services Inc.; and

INTEREST OF EXPERTS

No person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of this Listing Statement or as having prepared or certified a report or valuation described or included in this Listing Statement holds any beneficial interest, direct or indirect, in any securities or property of the Company or of an associate or affiliate of the Company and no such person is expected to be elected, appointed or employed as a director, senior officer or employee of the Company or of an associate or affiliate of the Company and no such person is a promoter of the Company or an associate or affiliate of the Company.

The auditor is independent of the Company in accordance with the code of professional conduct of the Chartered Professional Accountants of British Columbia. Andrew Lee Smith, P.Geo., is an independent consulting geologist and "qualified person" as defined in NI 43-101 and is the author responsible for the preparation of the Silver Cord Technical Report.

OTHER MATERIAL FACTS

There are no other material facts that are not elsewhere disclosed herein and which are necessary in order for this document to contain full, true and plain disclosure of all material facts relating to the Company and its securities (including the securities of any predecessor entity thereto).

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the year ended December 31, 2023, and the unaudited condensed consolidated interim financial statements for the three month period ended March 31, 2024 are attached hereto as Appendix "A" and Appendix "D", respectively.

CERTIFICATE OF THE COMPANY

The foregoing contains full, true and plain disclosure of all material information relating to the Company. It contains no untrue statement of material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Robert Dzisiak *Director and CEO*	Jimmy Jeon *CFO*
Ken Ralfs *Director*	Bilal Bhamji *Director*

APPENDIX “A”
ANNUAL AUDITED FINANCIAL STATEMENTS

(see attached)

KING GLOBAL VENTURES INC.

CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

(EXPRESSED IN CANADIAN DOLLARS)

SATURNA GROUP
CHARTERED PROFESSIONAL ACCOUNTANTS LLP
Suite 1605, 1166 Alberni Street
Vancouver, BC Canada V6E 3Z3

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of King Global Ventures Inc.

Opinion

We have audited the consolidated financial statements of King Global Ventures Inc. (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2023 and 2022, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity (deficit), and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2023 and 2022, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company had no revenues, incurred a net loss of $9,173, and had negative cash flows from operations of $179,589 during the year ended December 31, 2023 and, as of that date, has an accumulated deficit of $38,667,944. In addition, the Company has not generated operating revenue and relies on debt and equity funding to support its operations. These events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Except for the matter described in the *Material Uncertainty Related to Going Concern* section of our report, we have determined that there are no key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Management's Discussion and Analysis, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter of when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Henry Chow.

Saturna Group LLP

Saturna Group Chartered Professional Accountants LLP

Vancouver, Canada

April 23, 2024

King Global Ventures Inc.
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	December 31, 2023	December 31, 2022
ASSETS		
Current assets		
Cash	**$ 415,025**	$ 63,841
Amounts receivable	**4,625**	125,443
Prepaid expenses	**6,928**	8,914
Total current assets	**426,578**	198,198
Non-current assets		
Mineral exploration properties (note 5)	**37,725**	241,803
Total assets	**$ 464,303**	$ 440,001
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
Current liabilities		
Accounts payable and accrued liabilities (note 6)	**$ 362,792**	$ 301,077
Due to related parties (note 6)	**-**	490,637
Total liabilities	**362,792**	791,714
Shareholders' equity (deficit)		
Share capital (note 7)	**22,340,061**	22,112,216
Warrant reserve (note 8)	**2,105,296**	1,870,744
Share-based payment reserve	**14,595,014**	14,595,014
Accumulated other comprehensive loss	**(270,916)**	(270,916)
Deficit	**(38,667,944)**	(38,658,771)
Total shareholders' equity (deficit)	**101,511**	(351,713)
Total liabilities and shareholders' equity (deficit)	**$ 464,303**	$ 440,001

Nature of operations and going concern (note 1)

On behalf of the Board:

(Signed) "Ken Ralfs"
Ken Ralfs, Director

(Signed) "Rob Dzisiak"
Rob Dzisiak, Director

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

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

	Year Ended December 31, 2023	Year Ended December 31, 2022
Operating expenses		
Amortization	$ -	$ 1,633
Exploration expenses (recoveries), net	(2,433)	-
Impairment of mineral exploration properties (note 5)	158,628	2,288,224
Foreign exchange gain	(3,255)	(661)
General and administrative (note 6)	423,348	136,407
Shareholder communications	41,633	90,309
Loss from operations	(617,921)	(2,515,912)
Other income (expense)		
Forgiveness of related party debt (note 6)	578,000	-
Recovery (impairment) of promissory note receivable (note 4)	32,926	(93,462)
Impairment of short-term investment	-	(2,661)
Interest expense (note 6)	(2,178)	(30,538)
Loss on sale of equipment	-	(7,965)
Total other income (expense)	608,748	(134,626)
Net loss and comprehensive loss	$ (9,173)	$ (2,650,538)
Basic and diluted loss per share	$ (0.00)	$ (0.86)
Weighted average number of common shares outstanding - basic and diluted	4,347,257	3,096,737

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

King Global Ventures Inc.
Consolidated Statements of Changes in Shareholders' Equity (Deficit)
(Expressed in Canadian Dollars)

	Share capital						
	Number of shares	**Amount**	**Warrant reserve**	**Share-based payment reserve**	**Accumulated other comprehensive loss**	**Deficit**	**Total**
Balance, December 31, 2021	**3,054,819**	**$ 22,045,576**	**$ 1,799,384**	**$ 14,595,014**	**$ (270,916)**	**$ (36,008,233)**	**$ 2,160,825**
Shares issued for private placement	60,000	82,240	67,760	-	-	-	150,000
Share issuance costs	-	(15,600)	3,600	-	-	-	(12,000)
Net loss for the year	-	-	-	-	-	(2,650,538)	(2,650,538)
Balance, December 31, 2022	**3,114,819**	**$ 22,112,216**	**$ 1,870,744**	**$ 14,595,014**	**$ (270,916)**	**$ (38,658,771)**	**$ (351,713)**
Shares issued for private placements	4,000,000	269,759	230,241	-	-	-	500,000
Share issuance costs	-	(41,914)	4,311	-	-	-	(37,603)
Net loss for the year	-	-	-	-	-	(9,173)	(9,173)
Balance, December 31, 2023	**7,114,819**	**$ 22,340,061**	**$ 2,105,296**	**$ 14,595,014**	**$ (270,916)**	**$ (38,667,944)**	**$ 101,511**

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

King Global Ventures Inc.
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

	Year Ended December 31, 2023	Year Ended December 31, 2022
Operating activities		
Net loss for the year	**$ (9,173)**	$ (2,650,538)
Items not affecting cash:		
Amortization	**-**	1,633
Forgiveness of related party debt	**(578,000)**	-
Impairment of mineral exploration properties	**158,628**	2,288,224
Impairment (recovery) of promissory note receivable	**(32,926)**	93,462
Impairment of short-term investment	**-**	2,661
Loss on sale of equipment	**-**	7,965
Changes in non-cash working capital:		
Amounts receivable	**120,818**	(94,257)
Prepaid expenses	**1,986**	82,544
Accounts payable and accrued liabilities	**206,383**	50,455
Due to related parties	**(47,305)**	-
Net cash used in operating activities	**(179,589)**	(217,851)
Investing activities		
Expenditures on mineral exploration properties	**-**	(916,261)
Proceeds from mineral tax credits	**45,450**	-
Proceeds from promissory note	**32,926**	-
Proceeds on sale of equipment	**-**	10,000
Purchase of equipment	**-**	(19,598)
Net cash provided by (used in) investing activities	**78,376**	(925,859)
Financing activities		
Proceeds from issuance of common shares	**500,000**	150,000
Share issuance costs	**(37,603)**	(12,000)
Repayment of advances from related party	**(10,000)**	-
Repayment of loans payable	**-**	(41,535)
Net cash provided by financing activities	**452,397**	96,465
Net change in cash	**351,184**	(1,047,245)
Cash, beginning of year	**63,841**	1,111,086
Cash, end of year	**$ 415,025**	$ 63,841
Non-cash investing and financing activities		
Assignment of prepaid expense to promissory note receivable	**$ -**	$ 83,449
Fair value of share purchase warrants issued in private placement	**$ 230,241**	$ -
Fair value of finders' warrants issued	**$ 4,311**	$ 15,600

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

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 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 consolidated 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 consolidated financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern. During the year ended December 31, 2023, the Company had no revenues, incurred a net loss of $9,173, and used cash of $179,589 for operating activities. As at December 31, 2023, the Company has an accumulated deficit of $38,667,944. 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 consolidated 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

The consolidated financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These consolidated financial statements for the year ended December 31, 2023 were approved and authorized for issue by the Company's Board of Directors on April 23, 2024.

These consolidated 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 consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

3. Material accounting policies

(a) Basis of consolidation

The consolidated financial statements have been prepared on a historical cost basis. These consolidated financial statements are presented in Canadian dollars, which is the Company's functional currency.

These consolidated financial statements include the accounts of the Company and its wholly-owned inactive subsidiaries: Midlands Minerals Ghana Limited, Midenka Resources Limited, Midlands Minerals Tanzania Limited, and Manonga Minerals Limited. All significant inter-company balances and transactions have been eliminated on consolidation.

3. Material accounting policies (continued)

(b) Use of estimates and judgments

The preparation of these consolidated financial statements in conformity with IFRS requires the Company's management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues, and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Significant areas requiring the use of estimates include the collectability of promissory note receivable, recoverability of mineral exploration properties, fair value of share-based payments, and unrecognized deferred income tax assets.

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments. The following are significant management judgments in applying the accounting policies of the Company that have the most significant effect on the consolidated financial statements:

- Assessment of the going concern assumption; and
- Determination of technical feasibility and commercial viability of exploration and evaluation assets; and
- Determination of functional currency in accordance with IAS 21.

(c) Cash and cash equivalents

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance, are readily convertible to known amounts of cash, and which are subject to insignificant risk of changes in value to be cash equivalents.

(d) Equipment

Equipment is stated at cost less accumulated depreciation and accumulated impairment losses. Where the cost of certain components of property and equipment are significant in relation to the total cost of the item, they are accounted for and depreciated separately. Depreciation commences when the equipment is put into use.

Computer equipment and software	2 years straight-line
Office equipment	5 years straight-line
Vehicles	5 years straight-line

The Company reviews the depreciation rate and useful lives at each reporting date. Any gain or losses arising on the disposal of equipment is recognized in the consolidated statement of loss.

(e) Investments in joint venture

Joint ventures are joint arrangements whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investments in joint ventures are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition.

If the ownership interest in a joint venture is reduced but significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income (loss) is reclassified to the consolidated statement of loss where appropriate.

3. Material accounting policies (continued)

(e) Investments in joint venture (continued)

The Company's share of post-acquisition profit or loss is recognized in the consolidated statement of loss, and its share of post-acquisition movements in other comprehensive income (loss) is recognized in other comprehensive income (loss) with a corresponding adjustment to the carrying amount of the investment. When the Company's share of losses in a joint venture equals or exceeds its interest in the joint venture, the Company does not recognize further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the joint venture.

The Company determines at each reporting date whether there is any objective evidence that the investment in the joint venture is impaired. If this is the case, the Company calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value and recognizes the amount in the consolidated statement of loss.

Profits and losses resulting from transactions between the Company and its joint venture are recognized in the Company's consolidated financial statements only to the extent of the unrelated investor's interest in the joint venture. Unrealized losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Company. Dilution gains and losses arising in investments in joint ventures are recognized in the consolidated statement of loss.

(f) Exploration and evaluation expenditures

Pre-license expenditures are expensed in the period in which they are incurred. Once the legal right to explore has been acquired, costs directly associated with the exploration project are capitalized as exploration and evaluation ("E&E") assets. Such E&E costs may include, but are not limited to, undeveloped land acquisition, geological, geophysical and seismic studies, exploratory drilling and completion, testing, decommissioning, and directly attributable internal costs. Subsequently, the E&E assets are carried at cost, less any impairment, until such time as the assets are substantially ready for their intended use, being commercial production at operating levels intended by management, or sale.

E&E assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability or facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For purposes of impairment testing, E&E assets are assessed at the individual asset level. If it is not possible to estimate the recoverable amount of the individual asset, E&E assets are allocated to cash-generating units (CGU's). Such CGU's are not larger than an operating segment.

E&E assets are not depleted and are carried forward until technical feasibility and commercial viability of extracting a mineral resource is considered to be determinable or sufficient/continued progress is made in assessing the commercial viability of the E&E assets. The technical feasibility and commercial viability of extracting a mineral resource is considered to be determinable when proven reserves are determined to exist. A review of each exploration license or field is carried out, at least annually, to confirm whether the Company intends further appraisal activity or to otherwise extract value from the property. When this is no longer the case, the costs are written off. Upon determination of proven reserves, E&E assets attributable to those reserves are first tested for impairment and then reclassified from E&E assets to mineral properties.

The Company has taken steps, in accordance with industry standards, to verify mineral properties in which it has an interest. Although the Company has made efforts to ensure that legal title to its properties is properly recorded in the name of the Company when all terms of agreements have been met, there can be no assurance that such title will ultimately be secured.

3. Material accounting policies (continued)

(g) Impairment of non-current assets

Non-current assets are assessed for impairment at each reporting date. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depletion or amortization, if no impairment loss had been recognized.

(h) Reclamation and remediation provisions

The Company recognizes a provision for statutory, contractual, constructive, or legal obligations associated with decommissioning of mining operations and reclamation and rehabilitation costs arising when environmental disturbance is caused by the exploration or development of mineral properties, plant, and equipment. Provisions for site closure and reclamation are recognized in the period in which the obligation is incurred or acquired, and are measured based on expected future cash flows to settle the obligation, discounted to their present value. The discount rate used is a pretax rate that reflects current market assessments of the time value of money and the risks specific to the liability including risks specific to the countries in which the related operation is located.

When an obligation is initially recognized, the corresponding cost is capitalized to the carrying amount of the related asset in mineral properties, plant, and equipment. These costs are depreciated using either the unit of production or straight-line method depending on the asset to which the obligation relates.

The obligation is increased for the accretion and the corresponding amount is recognized as a finance expense. The obligation is also adjusted for changes in the estimated timing, amount of expected future cash flows, and changes in the discount rate. Such changes in estimates are added to or deducted from the related asset except where deductions are greater than the carrying value of the related asset in which case, the amount of the excess is recognized in the consolidated statements of loss.

Due to uncertainties concerning environmental remediation, the ultimate cost to the Company of future site restoration could differ from the amounts provided. The estimate of the total provision for future site closure and reclamation costs is subject to change based on amendments to laws and regulations, changes in technology, price increases, interest rates, and as new information concerning the Company's closure and reclamation obligations becomes available.

(i) Financial instruments

Under IFRS 9, financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. IFRS 9 contains the primary measurement categories for financial assets: measured at amortized cost, fair value through other comprehensive income ("FVTOCI") and fair value through profit and loss ("FVTPL").

3. Material accounting policies (continued)

(i) Financial instruments (continued)

Below is a summary showing classification under IFRS 9 for the Company's financial instruments:

Classification	IFRS 9
Cash	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Due to related parties	Amortized cost

Classification and measurement – initial recognition

On initial recognition, all financial assets and liabilities are classified and recorded at fair value, net of attributable transaction costs, except for financial assets and liabilities classified as at fair value through profit or loss ("FVTPL").

Classification and measurement – subsequent to initial recognition

Subsequent measurement of financial assets and liabilities depends on their classification and measurement basis.

Financial assets

Subsequent to initial recognition, financial assets are measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss, depending on the business model in which a financial asset is managed and its contractual cash flow characteristics.

A financial asset is measured at amortized cost if both of the following conditions are met:

a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset shall be measured at fair value through other comprehensive income if both of the following conditions are met:

a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that do not meet the above conditions are classified as fair value through profit or loss.

Financial liabilities

Subsequent to initial recognition, financial liabilities are measured at amortized cost, unless designated as fair value through profit or loss.

3. Material accounting policies (continued)

(i) Financial instruments (continued)

Impairment of financial assets

The Company applies the ECL model to its financial assets measured at amortized cost. Under the ECL model, loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Upon recognition of a financial asset, 12-month ECLs are recognized in the consolidated statement of operations and a loss allowance is established. At each reporting date, if the credit risk associated with a financial asset has increased significantly and is not considered low, lifetime ECLs are recognized in the consolidated statement of loss.

(j) Government assistance

Government assistance is recognized as a recovery of exploration expenses in the consolidated statement of loss when there is reasonable assurance that the Company will comply with the conditions attached to them and that the assistance will be received.

(k) Income taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in the consolidated statement of operations. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax

Deferred income tax is provided using the statement of financial position method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable income will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

(l) Foreign currency translation

The Company’s functional and reporting currency is the Canadian dollar. All entities have a functional currency of Canadian dollars. Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rate prevailing at the balance sheet date. Average monthly rates are used to translate revenues and expenses. Gains and losses arising on translation of foreign currency denominated transactions or balances are included in the consolidated statement of loss.

3. Material accounting policies (continued)

(m) Income (loss) per share

Basic income (loss) per share is computed using the weighted average number of common shares outstanding during the period. The treasury stock method is used for the calculation of diluted income (loss) per share, whereby all "in the money" stock options and share purchase warrants are assumed to have been exercised at the beginning of the period and the proceeds from their exercise are assumed to have been used to purchase common shares at the average market price during the period. When income (loss) is incurred during the period, basic and diluted income (loss) per share are the same as the exercise of stock options and share purchase warrants is considered to be anti- dilutive. As at December 31, 2023, the Company has 5,357,292 (2022 – 1,474,782) potentially dilutive shares outstanding.

(n) Comprehensive income (loss)

Comprehensive income (loss) is the change in the Company's net assets that results from transactions, events and circumstances from sources other than the Company's shareholders and includes items that are not included in the consolidated statement of operations. As at December 31, 2023 and 2022, the Company's comprehensive income (loss) includes foreign currency translation.

(o) Share-based payments

The grant date fair value of share-based payment awards granted to employees is recognized as share-based compensation expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Where equity instruments are granted to parties other than employees, they are recorded by reference to the fair value of the services received. If the fair value of the services received cannot be reliably estimated, the Company measures the services received by reference to the fair value of the equity instruments granted, measured at the date the counterparty renders service.

All equity-settled share-based payments are reflected in share-based payment reserve, unless exercised. Upon exercise, shares are issued from treasury and the amount reflected in share-based payment reserve is credited to share capital, adjusted for any consideration paid.

The Company has a stock option plan, which is described in Note 8. The Company applies the fair value method to all share-based payments and to all grants that are direct awards of stock that call for settlement in cash or other assets. Options granted under the Company's stock option plan vest as determined by the directors at the time of grant. Compensation expense is recognized over the applicable vesting period with a corresponding increase in contributed surplus. When the options are exercised, share capital is credited for the consideration received and share-based payment reserve is decreased.

The stock option plan allows Company employees and consultants to acquire shares of the Company. The fair value of options granted is recognized as an employee or consultant expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

Where the stock options are awarded to employees, the fair value is measured at grant date, and each tranche is recognized on the graded vesting method over the period during which the options vest.

(Expressed in Canadian Dollars)

3. Material accounting policies (continued)

(n) Share-based payments (continued)

The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of stock options that are expected to vest.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in the statement of loss, unless the fair value cannot be estimated reliably, in which case they are recorded at the fair value of the equity instruments granted.

(o) 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 year ended December 31, 2023, the Company received $32,926 and recorded a recovery of promissory note receivable in the consolidated statement of loss.

5. Mineral exploration properties

Exploration and acquisition costs for the years ended December 31, 2023 and 2022 are as follows:

	York Gold Project $	**Newfoundland Projects $**	**Total $**
2023			
Acquisition costs:			
Balance, December 31, 2022 and 2023	37,725	161,275	199,000
Exploration costs:			
Balance, December 31, 2022 and 2023	–	42,803	42,803
Impairment	–	(158,628)	(158,628)
Mineral tax credits	–	(45,450)	(45,450)
Balance, December 31, 2023	37,725	–	37,725

(Expressed in Canadian Dollars)

5. Mineral exploration expenditures (continued)

	York Gold Project $	Newfoundland Projects $	Chapel Island Project $	Total $
2022				
Acquisition costs:				
Balance, December 31, 2021	49,725	938,200	35,000	1,022,925
Additions (recoveries)	(12,000)	1,075	–	(10,925)
Total acquisition costs	37,725	939,275	35,000	1,012,000
Exploration costs:				
Balance, December 31, 2021	–	316,141	25,649	341,790
Drilling	–	603,451	–	603,451
Environmental	–	2,920	–	2,920
Geological and reports	–	193,350	4,280	197,630
Geophysics	–	264,660	–	264,660
Sampling, assays, and analysis	–	23,400	2,110	25,510
Supplies	–	22,089	361	22,450
Travel and accommodation	–	59,616	–	59,616
Total exploration costs	–	1,485,627	32,400	1,518,027
Impairment	–	(2,220,824)	(67,400)	(2,288,224)
Balance, December 31, 2022	37,725	204,078	–	241,803

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 for the following consideration: cash payment of $12,000 and 25,000 units for the acquisition, where each unit was 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

<u>*Gold Boulder*</u>

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. 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 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:

- 40,000 units upon acceptance of the agreement, 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 (issued);
- 60,000 common shares on the first anniversary of the agreement (issued);
- 60,000 common shares on the second anniversary of the agreement; and
- 60,000 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 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 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.

5. Mineral exploration expenditures (continued)

Newfoundland Projects (continued)

Miss Pickle (continued)

The common shares are due as follows:

- 60,000 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);
- 40,000 common shares on the first anniversary of the agreement (issued);
- 60,000 common shares on the second anniversary of the agreement; and
- 60,000 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 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 of $67,400 on the property for the year ended December 31, 2022.

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 December 31, 2023, the Company owed $nil (2022 - $582,172) to a company controlled by the former Chief Executive Officer of the Company, of which $nil (2022 - $141,836) is recorded in accounts payable and accrued liabilities, is unsecured, non-interest bearing, and due on demand and $nil (2022 - $440,336) accrues interest at 6% per annum and is due on demand. During the year ended December 31, 2023, the Company recorded interest expense of $5,828 (2022 - $24,408). 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 December 31, 2023, the Company owed $nil (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 $nil (2022 - $36,934) of accrued interest, which has been included in accounts payable and accrued liabilities. 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 December 31, 2023, the Company owed $9,191 (2022 - $1,245) to a company that employs the Chief Financial Officer of the Company, which is recorded in accounts payable and accrued liabilities and is unsecured, non-interest bearing, and due on demand. During the year ended December 31, 2023, the Company incurred $26,679 (2022 - $24,867) of professional fees to this company, which has been included in general and administrative expenses.

(d) During the year ended December 31, 2023, the Company incurred management fees of $92,500 (2022 - $61,500) to a company controlled by the Chief Executive Officer of the Company and rent of $15,000 (2022 - $nil) to the spouse of the Chief Executive Officer of the Company, which has been included in general and administrative expenses.

7. Share capital

a) Authorized share capital

Unlimited common shares without par value

b) Common shares issued

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

Year ended December 31, 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 was 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 if 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 warrants 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 of $9,250 and issued 86,000 warrants exercisable at $0.30 per share until February 28, 2024 with a fair value of $3,939 using the Black-Scholes option pricing model assuming no expected forfeitures or dividends, volatility of 122%, expected life of half a year, and risk-free rate of 4.81%.

(Expressed in Canadian Dollars)

7. Share capital (continued)

b) Common shares issued (continued)

ii) On September 19, 2023, the Company issued 2,280,000 units at $0.125 per unit for proceeds of $285,000. Each unit was 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 warrants 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 of $450 and issued 3,600 warrants exercisable at $0.30 until March 18, 2024 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%.

Year ended December 31, 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 until April 20, 2023 with a fair value of $3,600 using the Black-Scholes option pricing model assuming no expected forfeitures or dividends, risk free interest 2.51%; volatility of 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 ($)
Balance, December 31, 2021, 2022, and 2023	**80,000**	**3.50**

The following table reflects the actual stock options issued and outstanding as of December 31, 2023:

	Exercise price ($)	Remaining contractual life (years)	Number of options outstanding	Number of options exercisable
July 22, 2024	3.50	0.56	80,000	80,000

(Expressed in Canadian Dollars)

9. Warrants

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

	Number of warrants	Weighted average exercise price ($)
Balance, December 31, 2021	1,456,452	4.00
Issued (note 7)	64,800	3.75
Expired	(126,470)	4.00
Balance, December 31, 2022	1,394,782	4.00
Issued (note 7)	4,089,600	0.30
Expired	(207,090)	4.48
Balance, December 31, 2023	**5,277,292**	**1.18**

The following table reflects the actual warrants issued as of December 31, 2023:

Number of warrants outstanding	Remaining contractual life (years)	Exercise price ($)	Expiry date
86,000	0.16	0.30	February 28, 2024
3,600	0.21	0.30	March 18, 2024
800,000	0.39	4.25 (1)	May 20, 2024
327,692	0.42	4.25	May 31, 2024
60,000	1.30	3.75	April 20, 2025
1,720,000	1.66	0.30 (2)	August 28, 2025
2,280,000	1.72	0.30 (3)	September 19, 2025
5,277,292	**1.39**	**1.18**	

(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.

10. Capital management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and equity comprised of issued share capital, warrant reserve, and share-based payment reserve.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issuances or by undertaking other activities as deemed appropriate under the specific circumstances.

10. Capital management (continued)

The Company's capital management objectives, policies and processes have remained unchanged during the year ended December 31, 2023. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSX-V which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of December 31, 2023, the Company is in compliance with Policy 2.5 of the TSX-V.

11. Financial instruments and risk

Fair value

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices), and
- Level 3 – Inputs that are not based on observable market data

The fair value of financial instruments, which include cash, accounts payable and accrued liabilities, and amounts due to related parties, approximate their carrying values due to the relatively short-term maturity of these instruments.

Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. The carrying amount of financial assets represents the maximum credit exposure.

Foreign Exchange Risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. The Company is not exposed to any significant foreign exchange rate risk.

Interest Rate Risk

Interest rate risk is the risk from the effect of changes in prevailing interest rates on the Company's financial instruments. The Company is not exposed to any significant interest rate risk.

Liquidity Risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at December 31, 2023, the Company has current assets of $426,578 (2022 - $198,198) to settle current liabilities of $362,792 (2022 - $791,714).

Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

(Expressed in Canadian Dollars)

12. Income taxes

The tax effect of the significant temporary differences, which comprise deferred income tax assets and liabilities, are as follows:

		2023		2022
Statutory income tax rate		27%		27%
Income tax recovery at statutory rate	$	(2,477)	$	(715,645)
Tax effect of:				
Permanent differences and other		(19,043)		13,650
Change in unrecognized deferred income tax assets		21,520		701,995
Income tax recovery	**$**	**–**	**$**	**–**

The significant components of deferred income tax assets and liabilities are as follows:

		2023		2022
Deferred income tax assets				
Non-capital losses carried forward	$	4,845,422	$	4,869,104
Share issuance costs		19,267		16,894
Resource pools		690,640		647,811
Unrecognized deferred income tax assets		(5,555,329)		(5,533,809)
Net deferred income tax asset	**$**	**–**	**$**	**–**

As at December 31, 2023, the Company has non-capital losses carried forward of approximately $17,946,000, which are available to offset future years' taxable income. These losses expire as follows:

		Total
2026	$	813,000
2027		996,000
2028		1,182,000
2029		746,000
2030		1,972,000
2031		3,183,000
2032		1,750,000
2033		1,186,000
2034		1,505,000
2035		1,416,000
2036		662,000
2037		240,000
2038		78,000
2039		235,000
2040		47,000
2041		1,657,000
2042		278,000
	$	**17,946,000**

The Company also has available mineral resource related expenditure pools totaling $2,596,000 which may be deducted against future taxable income on a discretionary basis.

APPENDIX "B"
ANNUAL MD&A

(see attached)

KING GLOBAL VENTURES INC.

MANAGEMENT DISCUSSION AND ANALYSIS

YEAR ENDED DECEMBER 31, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of King Global Ventures Inc. (the "Company" or "King"), constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended December 31, 2023. This MD&A has been prepared in compliance with the requirements of National Instrument 51- 102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited consolidated financial statements of the Company for the years ended December 31, 2023 and 2022, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. Information contained herein is presented as of April 23, 2024, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of King's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
The Company's cash balance at December 31, 2023, is not sufficient to fund its consolidated operating expenses at current levels. At the date hereof, the Company's consolidated cash balance has diminished as a result of normal business operations and management is attempting to defer payments, to the extent practical.	The operating and exploration activities of the Company for the twelve-month period ending December 31, 2024, and the costs associated therewith, will be consistent with King's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to King.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions.
King's properties may contain economic deposits. Plans, costs, timing and capital for future exploration and evaluation of the Company's property interests, including the costs and potential impact of complying with existing and proposed laws and regulations	Financing will be available for future exploration and development of King's properties; the actual results of King's exploration and development activities will be favourable; operating, exploration and development costs will not exceed King's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to King, and applicable political and economic conditions are favourable to King; no title disputes exist with respect to the Company's properties.	Commodity price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with King's expectations; availability of financing for and actual results of King's exploration and development activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff.
Management's outlook regarding future trends, including the future price of precious and base metals and availability of future financing.	Financing will be available for the Company's exploration and operating activities; the price of precious and base metals will be favourable to the Company.	Precious and base metals price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions; availability of financing.
The Company's ability to carry out anticipated exploration on its property interests.	The exploration activities of the Company for the next twelve months ending December 31, 2024, and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; changes in the operations currently planned for the next twelve months; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions; receipt of applicable permits.

Inherent in forward-looking statements are risks, uncertainties, and other factors beyond the King's ability to predict or control. Please also make reference to those risk factors referenced in the "Risks and Uncertainties" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

The resource sector is currently experiencing a broad-based downturn as a result of the significant risk of a global recession brought about by record inflation and rapidly rising interest rates. In this environment investment in the junior resource sector is greatly impaired. The value of the gold and other metals are also volatile and could decline further. The Company is mindful of the current market environment and is managing accordingly. See "Risk Factors". Although there can be no assurance that additional funding will be available to the Company, management believes that its projects are delivering positive results and should attract investment under normal market condition. Hence, management believes it is likely to obtain additional funding for its projects in due course.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance, or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

DESCRIPTION OF BUSINESS

King Global Ventures Inc. is an exploration/development-stage company and is trading on the TSX Venture Exchange ("TSXV") under the symbol 'KING'. The Company was incorporated in Ontario, Canada continued to the British Columbia Corporations Act on November 14, 2018 and on September 25, 2019, changed its name to King Global Ventures Inc. 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 the provinces of Quebec and Newfoundland, Canada. The Company is subject to the risk of foreign investment, including additional local taxation and royalties, renegotiation of contracts, possible expropriation, currency exchange fluctuations and political uncertainty. 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 the consolidated financial statements have been retrospectively adjusted to reflect the share consolidations.

OUTLOOK AND OVERALL PERFORMANCE

Financial condition

The Company had total assets of $464,303 as at December 31, 2023, compared to $440,001 as at December 31, 2022. The increase in total assets was mainly due to an increase in cash of $351,184 as a result of equity financing completed in August and September 2023, partially offset by a decrease in amounts receivable of $120,818 and mineral exploration properties of $204,078 due to the impairment of the Gold Boulder property.

The Company's total liabilities decreased from $791,714 at December 31, 2022 to $362,792 at December 31, 2023. The decrease in liabilities was mainly due to a decrease in amounts due to related parties of $490,637 due to the settlement of outstanding balances owed to related parties of $588,000 for the full and final consideration of $10,000, and partially offset by management services incurred during the year.

As at December 31, 2023, the Company had working capital surplus of $63,786 compared to a working capital deficiency of $593,516 at December 31, 2022. The increase in working capital surplus was due to an increase in cash based on the private placement completed during the year for proceeds of $500,000, of which the Company has retained the cash for its fiscal 2024 exploration program and investments.

Operations

The Company's operations are not generally subject to seasonal variations. The timing of exploration activities is influenced primarily by the availability of funds and the identification of suitable exploration targets. However, due to either their location or nature, the exploration of some properties may be restricted during certain times of the year due to climatic conditions.

In **January 2023**, Nick Watters resigned as a director, and Rob Dzisiak, Chief Executive Officer of the Company, has been appointed to fill the vacancy.

In **January 2023**, the Company consolidated the issued common shares of the Company on the basis of one (1) post-consolidation common share for each ten (10) pre-consolidation common shares. All historical share and per share data, including stock options and warrants, have been retrospectively adjusted to reflect the Share Consolidation.

In **April 2023**, the Company reports that its negotiations to maintain its option agreements for the Miss Pickle, Golden Nugget and Chapel Island properties have not been successful. Accordingly, it has abandoned these properties. The Company maintains its 100% interest in Gold Boulder, which is comprised of 4 claims bound on all sides by New Found Gold Corp.

In **May 2023**, Company settled the obligation to repay the outstanding amount of $588,000 due to a related party for the full and final consideration of $10,000, resulting in a gain on settlement of debt of $578,000.

In **July 2023,** the Company consolidated the sissued 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 consolidation.

In **August 2023**, the Company closed the first tranch of a private placement for 1,720,000 units at a price of $0.125 per unit, for gross proceeds of $215,000. Each unit comprised of one common share and one 2-year share purchase warrant. Each warrant is exercisable at $0.30 per share in the first year and $0.60 per share in the second year, subject to acceleration. The warrants shall be subject to acceleration to the exercise price of $0.60 per share, in the event that the shares of the Company trade at $0.50 per share or higher for 10 consecutive trading days. The Company paid finder's fees to qualified finders of $9,250 and issued 86,000 broker warrants. The broker warrants are exercisable at $0.30 per share, and expire on February 28, 2024.

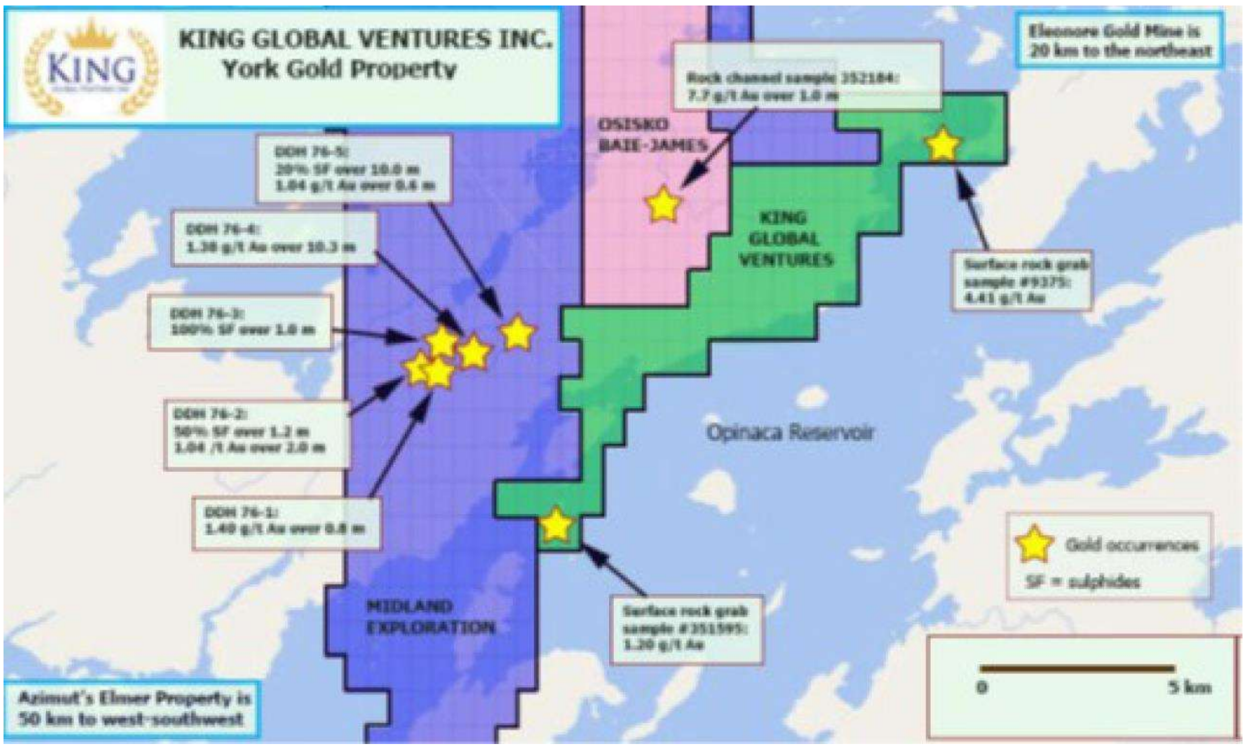
In **September 2023**, the Company closed the second and final tranch of a private placement for 2,280,000 units at a price of $0.125 per unit, for gross proceeds of $285,000. Each unit comprised of one common share and one 2- year share purchase warrant. Each warrant is exercisable at $0.30 per share in the first year and $0.60 per share in the second year, subject to acceleration. The warrants shall be subject to acceleration to the exercise price of $0.60 per share, in the event that the shares of the Company trade at $0.50 per share or higher for 10 consecutive trading days. The Company paid finder's fees to qualified finders of $450 and issued 3,600 broker warrants. The broker warrants are exercisable at $0.30 per share, and expire on March 18, 2024.

In **September 2023**, Victor Hugo resigned as Chief Financial Officer ("CFO") of the Company, and Jimmy Jeon was appointed as the new CFO of the Company.

MINERAL EXPLORATION PROPERTIES

York Gold project

On February 14, 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 125,000 units for the acquisition, where each unit is comprised of one common share and one share purchase warrant to acquire one additional share at $0.70 per share for the first nine months and $1.00 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

During the 2020, the Company acquired six 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. In **April 2023**, the Company reports that its negotiations to maintain its option agreements for the Miss Pickle and Golden Nugget and Chapel Island properties have not been successful. Accordingly, it has abandoned these properties.

The Boulder Gold property consists of four contiguous claim blocks (100 ha) and is located near the small town of Glenwood in Central Newfoundland. Geologically the property is underlain by siliciclastic sediments of the Davidsville Group which is the same geological belt which hosts New Found Gold's (NFG-TSX) recent high-grade gold intercept of 92.84 g/t over 19 meters at the Queensway project. The entire prospect is bound on all sides by New Found Gold Corp.

Chapel Island project

The Chapel Island project consists of 54 mining claim blocks (1,300 ha) located in northeast-central Newfoundland, on Chapel Island, within the Dunnage Tectonostratigraphic Zone of the Appalachian Orogen.

The Road Zone consists of four historical showings containing numerous Au occurrences. These occurrences have returned individual assay results up to 85 g/t Au and 32 g/t Au and 27 g/t Au. Chapel Island Nickel showings grab samples assayed up to 3.05% Ni.

In **April 2023**, the Company reports that its negotiations to maintain its option agreement for Chapel Island property have not been successful and accordingly, it has abandoned the property.

Exploration and evaluation expenditures

Names	Year Ended December 31, 2023	Year Ended December 31, 2022
York Gold Project		
Recoveries	$ nil	$ (12,000)
York Gold Project Total	**$ nil**	**$ (12,000)**
Newfoundland project		
Permits	$ nil	$ 1,075
Environmental	nil	2,920
Geological consultants and reporting	nil	193,350
Drilling	nil	603,451
Geophysics	nil	264,660
Sampling, assays and analysis	nil	23,400
Supplies and other costs	nil	22,089
Travel, meals and accommodations	nil	59,616
Grants	(45,450)	nil
Newfoundland project Total	**$ (45,450)**	**$ 1,170,561**
Chapel Island project		
Geological consultants and reporting	$ nil	$ 4,280
Sampling, assays and analysis	nil	2,110
Supplies and other costs	nil	361
Chapel Island project Total	**$ nil**	**$ 6,751**
Total	**$ (45,450)**	**$ 1,165,312**

As at December 31, 2023, the Company recorded an impairment of $158,628 on the Boulder Gold Property.

TECHNICAL INFORMATION

Andrew Lee Smith, P.Geo., is the Company's designated Qualified Person for this MD&A within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects and has reviewed and approved its scientific and technical content.

ENVIRONMENTAL CONTINGENCY

The Company's mining and exploration activities are subject to various government laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and generally becoming more restrictive. As of December 31, 2023, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

TRENDS

The Company's future performance and financial success is largely tied to the success of its exploration and development activities. The development of assets may take years to complete and the resulting income, if any, is difficult to determine with any certainty. The Company lacks mineral reserves and to date has not produced any revenues. The sales value of any minerals discovered by the Company is largely dependent upon factors beyond its control, such as the market value of the commodities produced.

Current global economic conditions and financial markets are volatile and are likely to be so for the foreseeable future, reflecting ongoing concerns about the global economy. This affects the mining industry, and, as it relates to the Company, affects the availability of equity financing for the purposes of mineral exploration and development. As a result, the Company may have difficulties raising equity financing for the purposes of mineral exploration, development and property acquisitions, particularly without excessively diluting the interests of its current shareholders. With continued market volatility expected, the Company's current strategy is to continue exploring its properties and to seek out other prospective project opportunities. The Company believes this focused strategy will enable it to meet the near-term challenges presented by the capital markets while maintaining momentum on key initiatives. The Company regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in short-term operating and longer-term strategic decisions.

Apart from these and the risk factors noted under the heading "Risks and Uncertainties", the Company is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

OFF-BALANCE-SHEET ARRANGEMENTS

As of the date of this filing, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

PROPOSED TRANSACTIONS

The Company routinely evaluates various business development opportunities which could entail optioning properties, direct acquisitions, trades and/or divestitures. In this regard, the Company is currently in discussions with various parties, but no definitive agreements with respect to any proposed transactions have been entered into as of the date of this MD&A. There can be no assurances that any such transactions will be concluded in the future.

SELECTED ANNUAL FINANCIAL INFORMATION

	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Net loss	(9,173)	(2,650,538)	(637,301)
Net loss per share, basic and diluted	(0.00)	(0.86)	(0.24)

	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Total assets	464,303	440,001	2,923,493
Current liabilities	362,792	791,714	762,668

SELECTED QUARTERLY INFORMATION

	Total	Profit and (Loss)		
Three Months Ended	Revenue ($)	Total ($)	Per Share ($) [(1)]	Total Assets ($)
December 31, 2023	-	(291,504)	(0.06)	464,303
September 30, 2023	-	(151,070)	(0.04)	744,241
June 30, 2023	-	502,160	0.16	334,120
March 31, 2023	-	(68,759)	(0.00)	374,516
December 31, 2022	-	(1,364,027)	(0.44)	440,001
September 30, 2022	-	(63,997)	(0.02)	2,854,752
June 30, 2022	-	(1,144,643)	(0.37)	3,112,938
March 31, 2022	-	(77,871)	(0.01)	2,867,377

(1) Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

DISCUSSION OF OPERATIONS

Three months ended December 31, 2023, compared with three months ended December 31, 2022

King's net loss totaled $291,504 for the three months ended December 31, 2023, with basic and diluted loss per share of $0.06. This compares with a net loss of $1,364,027 with basic and diluted loss per share of $0.44 for the three ended December 31, 2022. The decrease in the net loss of $1,072,523 was principally due to a decrease in impairment recorded on mineral properties during the three months ended December 31, 2023, as the Company recorded a large impairment on the Golden Nugget, Miss Pickle Gold Properties and the Chapel Island project in 2022.

Year ended December 31, 2023, compared with year ended December 31, 2022

King's net loss totaled $9,173 for the year ended December 31, 2023 with basic and diluted loss per share of $0.00. This compares with a net loss of $2,650,538 with basic and diluted loss per share of $0.86 for the year ended December 31, 2022. The decrease in the net loss of $2,641,365 was principally due to a decrease in impairment recorded on mineral properties during the year ended December 31, 2023, as the Company recorded a large impairment on the Golden Nugget, Miss Pickle Gold Properties and the Chapel Island project in 2022 of $2,288,224 compared to an impairment loss of $158,628 during the fiscal year ended December 31, 2023 related to the Boulder Gold property.

DISCUSSION OF OPERATIONS (continued)

In addition, the Company also saw an increase in general and administrative expense of $286,941 in the current year due to an increase in management fees, consulting fees, and legal fees relating to the Company's operations. The increase in net loss was offset by a one-time recovery of $578,000 relating to the settlement of related party debt and $32,926 of recoveries related to a promissory note that was recovered during the year after it was impaired in fiscal 2022 for $93,462 due to uncertainty regarding collectability.

LIQUIDITY AND FINANCIAL POSITION

The activities of the Company, principally the acquisition and exploration of properties that have the potential to contain base and precious metals, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options and warrants. There is no assurance that equity capital will continue to be available to the Company in the amounts or at the times desired or on terms that are acceptable to the Company, if at all.

As at December 31, 2023, the Company had a cash balance of $415,025 (2022 - $63,841) and a working capital surplus of $63,786 (2022 - working capital deficiency of $593,516). King's properties are in the exploration and development stage and, as a result, the Company currently has no source of operating cash flow. The only sources of future funds presently available to the Company are through the share issuance, exercise of outstanding stock options and warrants, the sale of equity and/or debt of the Company.

Cash used in operating activities was $179,589 for the year ended December 31, 2023 compared to $217,851 for the year ended December 31, 2022. Overall, there wasn't a significant change in the Company's business on a year-to-year basis to significantly impact cash flows, as the Company continues to have negative cash flows from operations until such time .

During the year ended December 31, 2023, net cash provided by investing activities was $78,376 due to recovery from mineral tax credits of $45,450 and the recovery from a promissory note of $32,926, compared to cash used in investing activities of $925,859 for the year ended December 31, 2022 principally due to $916,261 of work completed on the Newfoundland Projects.

Cash provided by financing activities was $452,397 for the year ended December 31, 2023, due to net proceeds for shares issued from private placements of $462,397 less repayment of advances from related party of $10,000. For the year ended December 31, 2022, cash provided by financing activities was $96,465, due to net proceeds for shares issued of $138,000 less repayment of loans payable of $41,535.

The Company has no operating revenues and therefore must utilize its income from investing and financing transactions to maintain its capacity to meet ongoing exploration and operating activities. As of December 31, 2023, the Company had 7,114,819 common shares, 80,000 stock options, and 5,277,292 share purchase warrants issued and outstanding. Exercise of the Company's outstanding share purchase warrants and stock options would raise approximately $6,525,000. The Company does not know when or if these securities will be exercised. See "Trends and Economic Conditions" above.

RECENT ACCOUNTING PRONOUNCEMENTS

New accounting standards and interpretations

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after January 1, 2023 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded as it had no impact on the consolidated financial statements.

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.

SIGNIFICANT ACCOUNTING ADJUSTMENTS

The preparation of the consolidated financial statements in conformity with IFRS requires the Company's management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

Critical accounting estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Significant areas requiring the use of estimates include the collectability of promissory note receivable, recoverability of mineral exploration properties, fair value of share-based payments, and unrecognized deferred income tax assets.

Critical accounting judgments

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments. The following are significant management judgments in applying the accounting policies of the Company that have the most significant effect on the financial statements:

- Assessment of the going concern assumption;
- Determination of technical feasibility and commercial viability of mineral property resources; and
- Determination of functional currency in accordance with IAS 21.

CAPITAL RISK MANAGEMENT

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and equity comprised of issued share capital, warrant reserve, and share-based payment reserve.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issuances or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company's capital management objectives, policies and processes have remained unchanged during the year ended December 31, 2023. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSX-V which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of December 31, 2023, the Company is in compliance with Policy 2.5 of the TSX-V.

FINANCIAL RISK MANAGEMENT

Fair value

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices), and;
- Level 3 – Inputs that are not based on observable market data.

The fair value of financial instruments, which include cash, accounts payable and accrued liabilities, loan payable, and amounts due to related parties, approximate their carrying values due to the relatively short-term maturity of these instruments.

Financial Risk

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate and foreign currency risk).

Risk management is carried out by the Company's management team under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. Amounts receivable consist of HST refunds due from the Government of Canada. The carrying amount of financial assets represents the maximum credit exposure.

Foreign Exchange

Risk Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. The Company is not exposed to any significant foreign exchange rate risk.

Interest Rate Risk

Interest rate risk is the risk from the effect of changes in prevailing interest rates on the Company's financial instruments. The Company is not exposed to any significant interest rate risk.

Liquidity Risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at December 31, 2023, the

Company had current assets of $426,578 (2022 –$198,198) to settle current liabilities of $362,792 (2022 - $791,714).

Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

As at December 31, 2023, the Company owed $nil (2022 - $582,172) to a company controlled by the former Chief Executive Officer of the Company, of which $nil (2022 - $141,836) is recorded in accounts payable and accrued liabilities, is unsecured, non-interest bearing, and due on demand and $nil (2022 - $440,336) accrues interest at 6% per annum and is due on demand. During the year ended December 31, 2023, the Company recorded interest expense of $5,828 (2022 - $24,408). During the year ended December 31, 2023, the Company settled the obligation to repay the outstanding amount of $588,000 for final consideration of $10,000, and recorded a gain on loan forgiveness of $578,000.

As at December 31, 2023, the Company owed $nil (2022 - $50,301) to a company controlled by the former Chief Financial Officer ("CFO") of the Company, which is unsecured, bears interest at 6% per annum, and is due on demand. In addition, the Company also owed $nil (2022 - $36,934) of accrued interest, which has been included in accounts payable and accrued liabilities. 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.

As at December 31, 2023, the Company owed $9,191 (2022 - $1,245), 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 year ended December 31, 2023, the Company incurred $26,679 (2022 - $24,867) of professional fees, which has been included in general and administrative expenses.

During the year ended December 31, 2023, the Company incurred management fees of $92,500 (2022 - $61,500) to a company controlled by the Chief Executive Officer ("CEO") of the Company and rent of $15,000 (2022 - $nil) to the spouse of the CEO of the Company, which has been included in general and administrative expenses.

COMMITMENTS

On the York Gold Property, the vendor retained a 2% NSR, of which 1% can be acquired for $1,000,000.

SHARE CAPITAL

As of the date of this MD&A, the Company had 7,114,819 common shares, 80,000 stock options, and 5,277,292 warrants issued and outstanding.

Warrants outstanding for the Company at the date of this MD&A were as follows:

Warrants	Expiry Date	Exercise Price ($)
86,000	February 28, 2024	0.30
3,600	March 18, 2024	0.30
800,000	May 20, 2024 (1)	4.25
327,692	May 31, 2024	4.25
60,000	April 20, 2025	3.75
1,720,000	August 28, 2025 (2)	0.30
2,280,000	September 19, 2025 (3)	0.30

(1) The exercise price of $3.75 per share in the 1st year of the extended period, expiring May 20, 2023 and $4.25 per share in the 2nd year of the extended period expiring May 20, 2024.

(2) The exercise price of $0.30 per share in the 1st year of the extended period, expiring August 28, 2024 and $0.60 per share 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 per share in the 1st year of the extended period, expiring September 19, 2024 and $0.60 per share 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.

Stock options outstanding for the Company at the date of this MD&A were as follows:

Options	Expiry Date	Exercise Price ($)
80,000	July 22, 2024	3.50

DISCLOSURE CONTROLS

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements; and (ii) the consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Company uses the Venture Issuer Basic Certificate, which does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (IFRS). The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

RISKS AND UNCERTAINTIES

An investment in the securities of the Company is highly speculative, involving numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors described below.

Additional funding requirements

The Company is reliant upon additional equity financing in order to continue its business and operations, because it is in the business of mineral exploration and at present does not derive any income from its mineral assets. There is no guarantee that future sources of funding will be available to the Company. If the Company is not able to raise additional equity funding in the future, it will be unable to carry out its business.

Commodity price volatility

The price of gold can fluctuate drastically, and is beyond the Company's control. While the Company would benefit from an increase in the value of gold, a decrease in the value of gold could also adversely affect it.

Title to mineral properties

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed or impugned. Although the Company has investigated its title to the mineral properties for which it holds an option or concessions or mineral leases or licenses, there can be no assurance that the Company has valid title to such mineral properties or that its title thereto will not be challenged or impugned. For example, mineral properties sometimes contain claims or transfer histories that examiners cannot verify; and transfers under foreign law often are complex. The Company does not carry title insurance with respect to its mineral properties. A successful claim that the Company does not have title to a mineral property could cause the Company to lose its rights to mine that property, perhaps without compensation for its prior expenditures relating to the property.

Mineral exploration

Mineral exploration involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and the inability to obtain adequate machinery, equipment or labour are some of the risks involved in mineral exploration and exploitation activities. The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of some properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining, or to upgrade existing infrastructure. There can be no assurance that the funds required to exploit any mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The economics of exploiting mineral reserves and resources discovered by the Company are affected by many factors, many outside the control of the Company, including the cost of operations, variations in the grade of ore mined and metals recovered, price fluctuations in the metal markets, costs of processing equipment, and other factors such as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. There can be no assurance that the Company's mineral exploration and exploitation activities will be successful.

Country risk

The Company could be at risk regarding any political developments in the country in which it operates. At present the Company is only active in Canada and Nicaragua.

Uninsurable risks

Mineral exploration activities involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences and political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could negatively affect the Company's profitability and financial position and the value of its common shares. The Company does not maintain insurance against environmental risks.

Environmental regulation and liability

The Company's activities are subject to laws and regulations controlling not only mineral exploration and exploitation activities themselves but also the possible effects of such activities upon the environment. Environmental legislation may change and make the mining and processing of ore uneconomic or result in significant environmental or reclamation costs. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mineral exploitation activities, such as seepage from tailings disposal areas that could result in environmental pollution. A breach of environmental legislation may result in the imposition of fines and penalties or the suspension or closure of operations. In addition, certain types of operations require the submission of environmental impact statements and approval thereof by government authorities. Environmental legislation is evolving in a manner that may mean stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their directors, officers and employees. Permits from a variety of regulatory authorities are required for many aspects of mineral exploitation activities, including closure and reclamation. Future environmental legislation could cause additional expense, capital expenditures, restrictions, liabilities and delays in the development of the Company's properties, the extent of which cannot be predicted. In the context of environmental permits, including the approval of closure and reclamation plans, the Company must comply with standards and laws and regulations that may entail costs and delays, depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the permitting authority. The Company does not maintain environmental liability insurance.

Regulations and permits

The Company's activities are subject to a wide variety of laws and regulations governing health and worker safety, employment standards, waste disposal, protection of the environment, protection of historic and archaeological sites, mine development and protection of endangered and protected species, aboriginal title and access and other matters. The Company is required to have a wide variety of permits from governmental and regulatory authorities to carry out its activities. These permits relate to virtually every aspect of the Company's exploration and exploitation activities. Changes in these laws and regulations or changes in their enforcement or interpretation could result in changes in legal requirements or in the terms of the Company's permits that could have a significant adverse impact on the Company's existing or future operations or projects. Obtaining permits can be a complex, time-consuming process. There can be no assurance that the Company will be able to obtain the necessary permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from continuing or proceeding with existing or future operations or projects. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities.

Potential dilution

The issue of common shares of the Company upon the exercise of the options and warrants will dilute the ownership interest of the Company's current shareholders. The Company may also issue additional options and warrants or additional common shares from time to time in the future. If it does so, the ownership interest of the Company's then current shareholders could also be diluted.

Competition

Competition in the mineral exploration business is intense and could adversely affect the ability of the Company to suitably develop its properties. The Company will be competing with many other exploration companies possessing greater financial resources and technical facilities. Accordingly, there is a high degree of competition for desirable mineral leases, suitable prospects for drilling operations and necessary mining equipment, as well as for access to funds. There can be no assurance that the necessary funds can be raised or that any projected work will be completed.

Conflicts of interest

Certain directors of the Company are also directors, officers or shareholders of other companies. Such associations may give rise to conflicts of interest from time to time. The directors of the Company will be required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the director will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Reliance on Professional Advisors and Service Providers

The Company relies on a number of professional advisors and service providers, including external auditors, legal counsel and its accounting and CFO service provider. These professionals are subject to their respective professional and/or regulatory requirements and they may not comply with all regulatory requirements or may fail to perform to their respective professional standards. They may not comply with their obligations to the Company or perform their services in a timely or acceptable manner. The failure of such professionals to comply with their respective regulatory requirements or professional standards could affect the Company in ways that are not predictable, including ways that could have a material adverse effect on the Company's business, prospects, results of operations and financial condition.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Operating expenses

	Year Ended December 31, 2023	Year Ended December 31, 2022
Amortization	$ nil	$ 1,633
Exploration expenses (recovery), net	(2,433)	nil
Impairment on exploration properties	158,628	2,288,224
Foreign exchange gain	(3,255)	(661)
General and administrative	423,348	136,407
Shareholder communication	41,633	90,309
Total operating expenses	**$ 617,921**	**$ 2,515,912**

Other income (expenses)

	Year Ended December 31, 2023	Year Ended December 31, 2022
Forgiveness of related party debt	$ 578,000	$ nil
Recovery (impairment) of promissory note receivable	32,926	(93,462)
Impairment of short-term investment	nil	(2,661)
Interest expense	(2,178)	(30,538)
Loss on sale of equipment	nil	(7,965)
Total other income (expense)	**$ 608,748**	**$ (134,626)**

APPENDIX “C”
INTERIM FINANCIAL STATEMENTS

(see attached)

KING GLOBAL VENTURES INC.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

THREE MONTHS ENDED MARCH 31, 2024

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

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' EQUITY (DEFICIT)		
Current liabilities		
Accounts payable and accrued liabilities (note 5)	**$ 294,048**	$ 362,792
Total liabilities	**294,048**	362,792
Shareholders' equity (deficit)		
Share capital (note 6)	**22,447,156**	22,340,061
Share-based payment reserve	**14,595,014**	14,595,014
Warrant reserve (note 6)	**2,088,201**	2,105,296
Accumulated other comprehensive loss	**(270,916)**	(270,916)
Deficit	**(38,866,295)**	(38,667,944)
Total shareholders' equity (deficit)	**(6,840)**	101,511
Total liabilities and shareholders' equity (deficit)	**$ 287,208**	$ 464,303

Nature of operations and going concern (note 1)
Subsequent events (note 10)

The accompanying notes are an integral part of these unaudited consolidated condensed 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	Three Months Ended March 31, 2023
Operating expenses		
Exploration expenditures, net	**–**	(3,672)
Foreign exchange gain	**(387)**	–
General and administrative (note 5)	**58,101**	48,520
Project investigation costs	**124,194**	–
Shareholder communications	**16,426**	16,931
Loss from operations	**(198,334)**	(61,779)
Other expense		
Interest expense (note 5)	**(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	**7,144,489**	3,114,819

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

King Global Ventures Inc.

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity (Deficit)
(Expressed in Canadian Dollars)
(Unaudited)

	Share capital						
	Number of shares	Amount	Warrant reserve	Share-based payment reserve	Accumulated other comprehensive loss	Deficit	Total
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	**7,114,819**	**$ 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	**7,414,819**	**$ 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	Three Months Ended March 31, 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 provided by (used in) 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 accompaning notes are an integral part of these unaudited condensed consolidated interim financial statements.

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. On September 25, 2019, Rosita Mining Corporation changed its name to King Global Ventures Inc. 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 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 a working capital deficit of $44,565 and 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 consolidated 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 issuance by the Company’s Board of Directors on July 10, 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.

3. Material accounting policies

The policies applied in these unaudited condensed consolidated interim financial statements are based on IFRSs issued and outstanding as of July 10, 2024, the date the Board of Directors approved these financial 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.

Reclassifications

Certain of the prior period figures have been reclassified to conform to the current period's presentation.

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 properties

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% net smelter royalty ("NSR"), of which 50% can be acquired for $1,000,000.

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) During the three months ended March 31, 2024, the Company incurred interest expense of $nil (2023 - $6,024) to a company controlled by the former Chief Executive Officer of the Company.

(b) During the three months ended March 31, 2024, the Company incurred interest expense of $nil (2023 - $956) to a company controlled by the former CFO of the Company.

(Expressed in Canadian Dollars)

5. Related party balances and transactions (continued)

(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 $4,477 (2023 - $6,080) of professional fees to this company, which has been included in general and administrative expenses.

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

6. Share capital

a) Authorized share capital

Unlimited common shares without par value

b) Common shares issued

As at March 31, 2024, the Company had 7,414,819 common shares (December 31, 2023 - 7,114,819) issued and outstanding.

Three months ended March 31, 2024

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, 2023 and March 31, 2024	**80,000**	**3.50**

(Expressed in Canadian Dollars)

7. Stock options (continued)

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

8. Warrants

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

	Number of warrants	Weighted average exercise price ($)
Balance, December 31, 2023	**5,277,292**	**1.18**
Exercised (note 6)	(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. Financial instruments and risk

Fair value

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices), and
- Level 3 – Inputs that are not based on observable market data

The fair value of financial instruments, which include cash and accounts payable and accrued liabilities, , approximate their carrying values due to the relatively short-term maturity of these instruments.

Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. The carrying amount of financial assets represents the maximum credit exposure.

Foreign Exchange Risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. The Company is not exposed to any significant foreign exchange rate risk.

Interest Rate Risk

Interest rate risk is the risk from the effect of changes in prevailing interest rates on the Company’s financial instruments. The Company is not exposed to any significant interest rate risk.

Liquidity Risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company’s liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at March 31, 2024, the Company has current assets of $426,578 (December 31, 2023 - $426,578) to settle current liabilities of $362,792 (December 31, 2023 - $362,792).

Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company’s ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

10. Subsequent events

(a) Subsequent to March 31, 2024, the Company has received share subscriptions proceeds of $2,844,047 for which the Company is to issue units at $0.25 per unit. Each unt will consist of one common share and one share purchase warrant exercisable into a common share for a period of two years from the date of issuance at $0.35 for the first 6 months and $0.45 for the remaining 18 months. The share purchase warrants will be subject to the Company's ability to accelerate expiry upon 30 days' notice in the event that the shares of the Company trade at $0.70 or higher for 10 consecutive trading days.

(b) On May 9, 2024, the Company signed an option agreement to acquire up to a 65% interest in the Silver Cord Project ("SC") located in Yavapai County, Arizona, with the project vendor Silver Cord LLC ("SCL"), a private arms-length party. The SC Project is comprised of 41 mining claims.

The terms of the option agreement are that the Company has the option to incur an aggregate of US$4,000,000 in exploration expenditures on the property to attain a 65% interest. The exploration expenditures to be incurred are as follows:

- US$500,000 on or before April 8, 2025;
- An additional US$1,500,000 within 18 months following conditional approval by the CSE for listing (the "Effective Date") to earn a 30% interest; and
- An additional US$2,000,000 within 30 months of the Effective Date to earn an additional 35% interest.

Upon completion of the above noted expenditures, a payment of US$500,000 will be provided to SCL.

The optionor will retain a 2% NSR payable for all metals mined.

APPENDIX "D"
INTERIM MD&A

(see attached)

KING GLOBAL VENTURES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

– QUARTERLY HIGHLIGHTS

THREE MONTHS ENDED MARCH 31, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

The following interim management's discussion and analysis ("interim MD&A") of the financial condition and results of the operations of King Global Ventures Inc. (the "Company" or "King") has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last management discussion and analysis, being the management discussion and analysis ("Annual MD&A") for the fiscal year ended December 31, 2023. This interim MD&A has been prepared in compliance with the requirements of section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, audited consolidated financial statements of the Company for the years ended December 31, 2023 and 2022 and the unaudited condensed consolidated interim financial statements of the Company for the three months ended March 31, 2024, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted.

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("Interpretations Committee"). The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. Information contained herein is presented as of July 10, 2024, unless otherwise indicated.

For the purposes of preparing this interim MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of King's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This interim MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this interim MD&A speak only as of the date of this interim MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this interim MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
The Company's cash balance at March 31, 2024, is not sufficient to fund its consolidated operating expenses at current levels. At the date hereof, the Company's consolidated cash balance has diminished as a result of normal business operations and management is attempting to defer payments, to the extent practical.	The operating and exploration activities of the Company for the twelve-month period ending March 31, 2025, and the costs associated therewith, will be consistent with King's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to King.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions.
King's properties may contain economic deposits. Plans, costs, timing and capital for future exploration and evaluation of the Company's property interests, including the costs and potential impact of complying with existing and proposed laws and regulations	Financing will be available for future exploration and development of King's properties; the actual results of King's exploration and development activities will be favourable; operating, exploration and development costs will not exceed King's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to King, and applicable political and economic conditions are favourable to King; no title disputes exist with respect to the Company's properties.	Commodity price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with King's expectations; availability of financing for and actual results of King's exploration and development activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff.
Management's outlook regarding future trends, including the future price of precious and base metals and availability of future financing.	Financing will be available for the Company's exploration and operating activities; the price of precious and base metals will be favourable to the Company.	Precious and base metals price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions; availability of financing.
The Company's ability to carry out anticipated exploration on its property interests.	The exploration activities of the Company for the next twelve months ending March 31, 2025, and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; changes in the operations currently planned for the next twelve months; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions; receipt of applicable permits.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the King's ability to predict or control. Please also make reference to those risk factors referenced in the "Risks and Uncertainties" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this interim MD&A.

The resource sector is currently experiencing a broad-based downturn as a result of the significant risk of a global recession brought about by record inflation and rapidly rising interest rates. In this environment investment in the junior resource sector is greatly impaired. The value of gold and other metals are also volatile and could decline further. The Company is mindful of the current market environment and is managing accordingly. See "Risk Factors". Although there can be no assurance that additional funding will be available to the Company, management believes that its projects are delivering positive results and should attract investment under normal market condition. Hence, management believes it is likely to obtain additional funding for its projects in due course.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance, or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

DESCRIPTION OF BUSINESS

King Global Ventures Inc. is an exploration/development-stage company and is trading on the TSX Venture Exchange ("TSXV") under the symbol 'KING'. The Company was incorporated in Ontario, Canada continued to the British Columbia Corporations Act on November 14, 2018 and on September 25, 2019, changed its name to King Global Ventures Inc. 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 the provinces of Quebec and Newfoundland, Canada. The Company is subject to the risk of foreign investment, including additional local taxation and royalties, renegotiation of contracts, possible expropriation, currency exchange fluctuations and political uncertainty. 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 the consolidated financial statements have been retrospectively adjusted to reflect the share consolidations.

OUTLOOK AND OVERALL PERFORMANCE

Financial condition

The Company had total assets of $287,208 as at March 31, 2024, compared to $464,303 as at December 31, 2023. The decrease in total assets was mainly due to a decrease in cash of $189,044 as a result of cash used in operating activities of $279,044, partially offset by proceeds from exercise of warrants of $90,000.

The Company's total liabilities decreased from $362,792 as at December 31, 2023 to $294,048 as at March 31, 2024. The decrease in liabilities was due to a decrease in accounts payable and accrued liabilities of $68,744.

As at March 31, 2024, the Company had a working capital deficiency of $44,565 compared to a working capital surplus of $63,786 as at December 31, 2023. The increase in working capital deficiency was mainly due to a decrease in cash and a decrease in accounts payable and accrued liabilities.

Subsequent to March 31, 2024, the Company has received share subscriptions proceeds of $2,844,047 for which the Company is to issue units at $0.25 per unit. Each unt will consist of one common share and one share purchase warrant exercisable into a common share for a period of two years from the date of issuance at $0.35 for the first 6 months and $0.45 for the remaining 18 months. The share purchase warrants will be subject to the Company's ability to accelerate expiry upon 30 days' notice in the event that the shares of the Company trade at $0.70 or higher for 10 consecutive trading days.

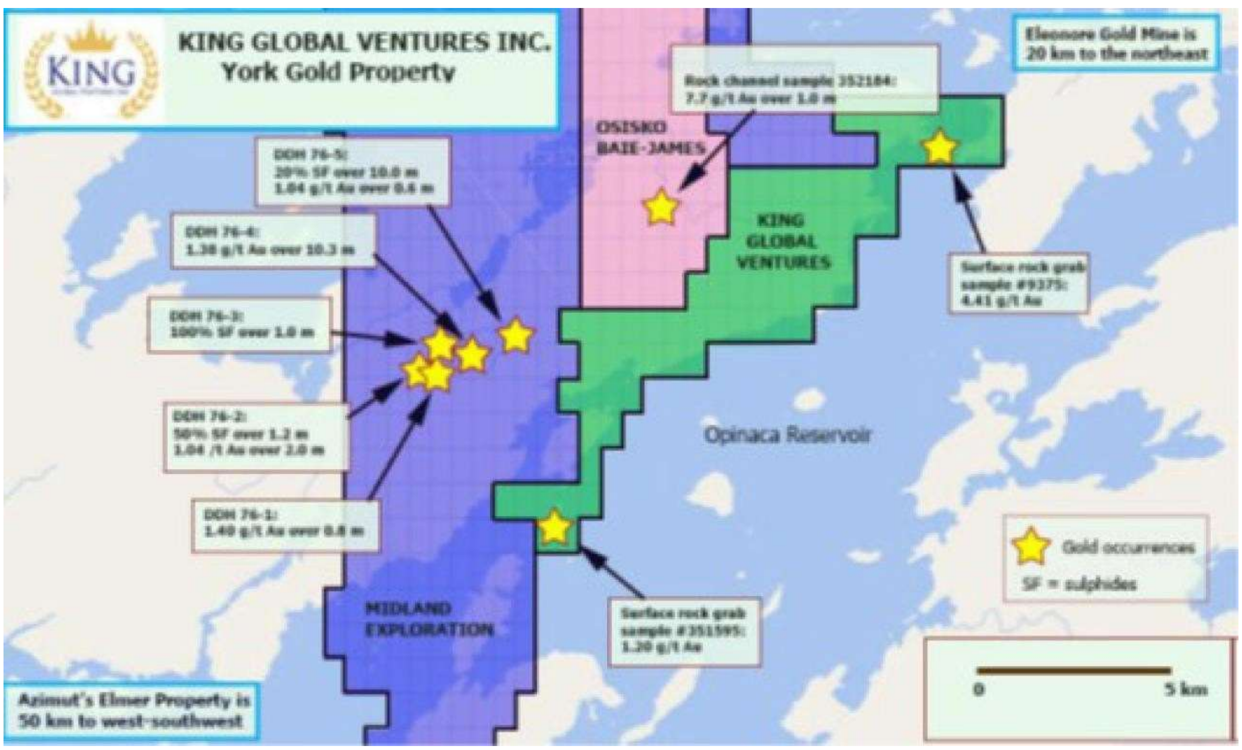
Operations

The Company's operations are not generally subject to seasonal variations. The timing of exploration activities is influenced primarily by the availability of funds and the identification of suitable exploration targets. However, due to either their location or nature, the exploration of some properties may be restricted during certain times of the year due to climatic conditions.

MINERAL EXPLORATION PROPERTIES

York Gold project

On February 14, 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 125,000 units for the acquisition, where each unit is comprised of one common share and one share purchase warrant to acquire one additional share at $0.70 per share for the first nine months and $1.00 per share thereafter for a period of one year from the date of acquisition. The vendor retains a 2% NSR, of which 50% can be acquired for $1,000,000.



Newfoundland project

During the 2020, the Company acquired six 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. In **April 2023**, the Company reports that its negotiations to maintain its option agreements for the Miss Pickle and Golden Nugget and Chapel Island properties have not been successful. Accordingly, it has abandoned these properties.

The Boulder Gold property consists of four contiguous claim blocks (100 ha) and is located near the small town of Glenwood in Central Newfoundland. Geologically the property is underlain by siliciclastic sediments of the Davidsville Group which is the same geological belt which hosts New Found Gold's (NFG-TSX) recent high-grade gold intercept of 92.84 g/t over 19 meters at the Queensway project. The entire prospect is bound on all sides by New Found Gold Corp.

Chapel Island project

The Chapel Island project consists of 54 mining claim blocks (1,300 ha) located in northeast-central Newfoundland, on Chapel Island, within the Dunnage Tectonostratigraphic Zone of the Appalachian Orogen.

The Road Zone consists of four historical showings containing numerous Au occurrences. These occurrences have returned individual assay results up to 85 g/t Au and 32 g/t Au and 27 g/t Au. Chapel Island Nickel showings grab samples assayed up to 3.05% Ni.

In April 2023, the Company reports that its negotiations to maintain its option agreement for Chapel Island property have not been successful and accordingly, it has abandoned the property.

Silver Cord project

On May 9, 2024, the Company signed an option agreement to acquire up to a 65% interest in the Silver Cord Project ("SC") located in Yavapai County, Arizona, with the project vendor Silver Cord LLC ("SCL"), a private arms-length party. The SC Project is comprised of 41 mining claims.

The terms of the option agreement are that the Company has the option to incur an aggregate of US$4,000,000 in exploration expenditures on the property to attain a 65% interest. The exploration expenditures to be incurred are as follows:

- US$500,000 on or before April 8, 2025;
- An additional US$1,500,000 within 18 months following conditional approval by the CSE for listing (the "Effective Date") to earn a 30% interest; and
- An additional US$2,000,000 within 30 months of the Effective Date to earn an additional 35% interest.

Upon completion of the above noted expenditures, a payment of US$500,000 will be provided to SCL.

The optionor will retain a 2% NSR payable for all metals mined.

Technical Information

Andrew Lee Smith, P.Geo., is the Company's designated Qualified Person for this interim MD&A within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects and has reviewed and approved its scientific and technical content.

Environmental Contingency

The Company's mining and exploration activities are subject to various government laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and generally becoming more restrictive. As of March 31, 2024, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

TRENDS

The Company's future performance and financial success is largely tied to the success of its exploration and development activities. The development of assets may take years to complete and the resulting income, if any, is difficult to determine with any certainty. The Company lacks mineral reserves and to date has not produced any revenues. The sales value of any minerals discovered by the Company is largely dependent upon factors beyond its control, such as the market value of the commodities produced.
Current global economic conditions and financial markets are volatile and are likely to be so for the foreseeable future, reflecting ongoing concerns about the global economy. This affects the mining industry, and, as it relates to the Company, affects the availability of equity financing for the purposes of mineral exploration and development. As a result, the Company may have difficulties raising equity financing for the purposes of mineral exploration, development and property acquisitions, particularly without excessively diluting the interests of its current shareholders. With continued market volatility expected, the Company's current strategy is to continue exploring its properties and to seek out other prospective project opportunities. The Company believes this focused strategy will enable it to meet the near-term challenges presented by the capital markets while maintaining momentum on key initiatives. The Company regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in short-term operating and longer-term strategic decisions.

Apart from these and the risk factors noted under the heading "Risks and Uncertainties", the Company is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

OFF-BALANCE-SHEET ARRANGEMENTS

As of the date of this filing, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

PROPOSED TRANSACTIONS

The Company routinely evaluates various business development opportunities which could entail optioning properties, direct acquisitions, trades and/or divestitures. In this regard, the Company is currently in discussions with various parties, but no definitive agreements with respect to any proposed transactions have been entered into as of the date of this interim MD&A. There can be no assurances that any such transactions will be concluded in the future.

DISCUSSION OF OPERATIONS

Three months ended March 31, 2024, compared with three months ended March 31, 2023

King's net loss totaled $198,351 for the three months ended March 31, 2024, with basic and diluted loss per share of $0.03. This compares with a net loss of $68,759 with basic and diluted loss per share of $0.02 for the three ended March 31, 2023. The increase in the net loss of $129,592 was principally due to an increase in exploration expenses of $127,866.

LIQUIDITY AND FINANCIAL POSITION

The activities of the Company, principally the acquisition and exploration of properties that have the potential to contain base and precious metals, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options and warrants. There is no assurance that equity capital will continue to be available to the Company in the amounts or at the times desired or on terms that are acceptable to the Company, if at all.

As at March 31, 2024, the Company had a cash balance of $225,981 (December 31, 2023 - $415,025) and a working capital deficiency of $44,565 (December 31, 2023 - working capital surplus of $63,786). King's properties are in the exploration and development stage and, as a result, the Company currently has no source of operating cash flow. The only sources of future funds presently available to the Company are through the share issuance, exercise of outstanding stock options and warrants, the sale of equity and/or debt of the Company.

Cash used in operating activities was $279,044 for the three months ended March 31, 2024 compared to cash provided by operating activities of $57,624 for the three months ended March 31, 2023. Overall, there wasn't a significant change in the Company's business on a year-to-year basis to significantly impact cash flows, as the Company continues to have negative cash flows from operations until such time.

Cash provided by financing activities was $90,000 for the three months ended March 31, 2024 due to proceeds from exercise of warrants. For the three months ended March 31, 2023, cash provided by financing activities was $nil.

The Company has no operating revenues and therefore must utilize its income from investing and financing transactions to maintain its capacity to meet ongoing exploration and operating activities.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's financial results for the eight most recently completed quarters:

	Total	Profit and (Loss)	
Three Months Ended	**Revenue ($)**	**Total ($)**	**Per Share ($) (1)**
March 31, 2024	-	(198,351)	(0.03)
December 31, 2023	-	(291,504)	(0.06)
September 30, 2023	-	(151,070)	(0.04)
June 30, 2023	-	502,160	0.16
March 31, 2023	-	(68,759)	(0.00)
December 31, 2022	-	(1,364,027)	(0.44)
September 30, 2022	-	(63,997)	(0.02)
June 30, 2022	-	(1,144,643)	(0.37)

The net income for the three months ended June 30, 2023 of $502,160 is mainly due to forgiveness of related party debt of $578,000.

The net loss for the three months ended December 31, 2022 of $1,364,027 is mainly due to the impairment of mineral exploration property of $2,288,224 recorded for the Chapel Island, Golden Nugget and Miss Pickle properties. This was partially offset by the reversal of the loss on warrant extension revaluation of $1,064,000 previously recorded during the three months ended June 30, 2022.

The net loss for the three months ended June 30, 2022 of $1,144,643 is mainly due to a loss on warrant extension revaluation of $1,064,000. This was subsequently reversed during the three months ended December 31, 2022.

RECENT ACCOUNTING PRONOUNCEMENTS

New accounting standards and interpretations

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after January 1, 2024 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded as it had no impact on the unaudited condensed consolidated interim financial statements.

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.

RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

During the three months ended March 31, 2024, the Company incurred interest expense of $nil (2023 - $6,024) to Tormin Resources Ltd., a company controlled by John Cook, the former Chief Executive Officer of the Company.

As at March 31, 2024, the Company owed $4,155 (December 31, 2023 - $9,191), recorded in accounts payable and accrued liabilities, to Marrelli Support Services Inc., a company that employs Jimmy Jeon, 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 $4,477 (2023 - $6,080) of professional fees to this company, which has been included in general and administrative expenses.

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

CAPITAL RISK MANAGEMENT

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and equity comprised of issued share capital, warrant reserve, and share-based payment reserve.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issuances or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company's capital management objectives, policies and processes have remained unchanged during the year ended December 31, 2023. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSX-V which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months.

FINANCIAL RISK MANAGEMENT

Fair value

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices), and;
- Level 3 – Inputs that are not based on observable market data.

The fair value of financial instruments, which include cash and accounts payable and accrued liabilities, approximate their carrying values due to the relatively short-term maturity of these instruments.

Financial Risk

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate and foreign currency risk).

Risk management is carried out by the Company's management team under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. The carrying amount of financial assets represents the maximum credit exposure.

Foreign Exchange

Risk Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. The Company is not exposed to any significant foreign exchange rate risk.

Interest Rate Risk

Interest rate risk is the risk from the effect of changes in prevailing interest rates on the Company's financial instruments. The Company is not exposed to any significant interest rate risk.

Liquidity Risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at March 31, 2024, the Company had current assets of $249,483 (December 31, 2023 –$526,578) to settle current liabilities of $294,048 (December 31, 2023 - $362,792).

Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

An analysis of the material components of the Company's general and administrative expenses is disclosed in the unaudited consolidated financial statements for the quarter ended March 31, 2024 to which this MD&A relates.

DISCLOSURE OF OUTSTANDING SHARE DATA

As at July 10, 2024, the Company had 7,414,819 shares issued and outstanding.

Share Purchase Warrants

As at July 10, 2024, the Company had 3,760,000 share purchase warrants outstanding.

Stock Options

As at July 10, 2024, the Company had 80,000 stock options outstanding.

DISCLOSURE CONTROLS

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the unaudited condensed consolidated interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements; and (ii) the unaudited condensed consolidated interim financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Company uses the Venture Issuer Basic Certificate, which does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (IFRS). The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

RISKS AND UNCERTAINTIES

An investment in the securities of the Company is highly speculative, involving numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risks and Uncertainties" in the Company's Annual MD&A available on SEDAR+ at www.sedarplus.ca.