



KING GLOBAL VENTURES INC.
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
THREE AND SIX MONTHS ENDED JUNE 30, 2024
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

NOTICE TO READER

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

King Global Ventures Inc.

Condensed Consolidated Interim Statements of Financial Position

(Expressed in Canadian Dollars)

(Unaudited)

	June 30, 2024	December 31, 2023
ASSETS		
Current assets		
Cash	\$ 2,877,801	\$ 415,025
Amounts receivable	9,880	4,625
Prepaid expenses	924	6,928
Total current assets	2,888,605	426,578
Non-current assets		
Equipment (note 5)	20,527	-
Mineral exploration properties (note 6)	95,885	37,725
Total assets	\$ 3,005,017	\$ 464,303
LIABILITIES AND SHAREHOLDERS' (DEFICIT) EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (note 7)	\$ 378,944	\$ 362,792
Total liabilities	378,944	362,792
Shareholders' (deficit) equity		
Share capital (note 8)	22,447,156	22,340,061
Subscriptions received	2,844,047	-
Share-based payment reserve (note 9)	14,595,014	14,595,014
Warrant reserve (note 10)	2,088,201	2,105,296
Accumulated other comprehensive loss	(270,916)	(270,916)
Deficit	(39,077,429)	(38,667,944)
Total shareholders' (deficit) equity	2,626,073	101,511
Total liabilities and shareholders' (deficit) equity	\$ 3,005,017	\$ 464,303

Nature of operations and going concern (note 1)

Subsequent event (note 12)

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

King Global Ventures Inc.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Operating expenses				
Amortization	\$ 708	\$ -	\$ 708	\$ -
Exploration expenditures (recoveries), net	-	-	-	(3,672)
Foreign exchange gain	(7,014)	30	(7,401)	30
General and administrative (note 7)	162,491	104,890	220,592	153,410
Project investigation costs	28,979	-	153,173	-
Shareholder communications	28,639	3,208	45,065	20,139
Loss from operations	(213,803)	(108,128)	(412,137)	(169,907)
Other expense				
Forgiveness of related party debt (note 7)	-	578,000	-	578,000
Recovery of promissory note receivable (note 4)	-	32,926	-	32,926
Interest expense (note 7)	2,669	(638)	2,652	(7,618)
Total other expense	2,669	610,288	2,652	603,308
Net income (loss) and comprehensive income (loss)	\$ (211,134)	\$ 502,160	\$ (409,485)	\$ 433,401
Basic and diluted income (loss) per share	\$ (0.03)	\$ 0.16	\$ (0.06)	\$ 0.14
Weighted average number of common shares outstanding - basic and diluted	7,414,819	3,114,819	7,279,654	3,114,819

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

King Global Ventures Inc.

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

(Expressed in Canadian Dollars)

(Unaudited)

	Share capital		Subscriptions received	Warrant reserve	Share-based payment reserve	Accumulated other comprehensive loss	Deficit	Total
	Number of shares	Amount						
Balance, December 31, 2022	3,114,819	\$ 22,112,216	\$ -	\$ 1,870,744	\$ 14,595,014	\$ (270,916)	\$(38,658,771)	\$ (351,713)
Net income for the period	-	-	-	-	-	-	433,401	433,401
Balance, June 30, 2023	3,114,819	\$ 22,112,216	\$ -	\$ 1,870,744	\$ 14,595,014	\$ (270,916)	\$(38,225,370)	\$ 81,688
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
Subscriptions received	-	-	2,844,047	-	-	-	-	2,844,047
Net loss for the period	-	-	-	-	-	-	(409,485)	(409,485)
Balance, June 30, 2024	7,414,819	\$ 22,447,156	\$ 2,844,047	\$ 2,088,201	\$ 14,595,014	\$ (270,916)	\$(39,077,429)	\$ 2,626,073

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)**

	Six Months Ended June 30,	
	2024	2023
Operating activities		
Net (loss) income for the period	\$ (409,485)	\$ 433,401
Items not affecting cash:		
Amortization	708	-
Recovery of promissory note receivable	-	(32,926)
Foregiveness of related party debt	-	(578,000)
Non-cash working capital items:		
Amounts receivable	(5,255)	125,443
Prepaid expenses	6,004	5,988
Accounts payable and accrued liabilities	16,152	48,718
Net cash (used in) provided by operating activities	(391,876)	2,624
Investing activities		
Expenditures on mineral exploration properties	(58,160)	-
Proceeds from mineral tax credits	-	45,450
Proceeds from promissory note	-	32,926
Purchase of equipment	(21,235)	-
Net cash provided by (used in) investing activities	(79,395)	78,376
Financing activities		
Proceeds from exercise of warrants	90,000	-
Repayment of advances from related party	-	(10,000)
Subscriptions received	2,844,047	-
Net cash provided by (used in) financing activities	2,934,047	(10,000)
Net change in cash	2,462,776	71,000
Cash, beginning of period	415,025	63,841
Cash, end of period	\$ 2,877,801	\$ 134,841

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

King Global Ventures Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three and Six Months Ended June 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

1. Nature of operations and going concern

King Global Ventures Inc. (the “Company”), is an exploration-stage company trading on the TSX Venture Exchange (“TSXV”) under the symbol “KING”. The Company was incorporated in Ontario, Canada and was continued in the Province of British Columbia on November 14, 2018, and on September 25, 2019, Rosita Mining Corporation changed its name to King Global Ventures. The Company is a junior prospecting and natural-resource company, focused on growing exploration and mineral assets to build shareholder value. The Company’s properties are located in Quebec, Canada and Arizona, United States. 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 six months ended June 30, 2024, the Company had no revenues and used cash of \$391,876 for operating activities. As at June 30, 2024, the Company has a working capital surplus of \$2,509,661 and an accumulated deficit of \$39,077,429. 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 and six months ended June 30, 2024, including comparatives, have been prepared in accordance with International Accounting Standard 34, ‘Interim Financial Reporting’. These unaudited condensed consolidated interim financial statements may not include all information and note disclosures required by IFRS for annual financial statements and therefore, should be read in conjunction with the annual audited financial statements for the year ended December 31, 2023, which have been prepared in accordance with IFRS.

These unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 2024 were approved and authorized for issue by the Company’s Board of Directors on August 27, 2024.

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

King Global Ventures Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three and Six Months Ended June 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

3. Material accounting policies

The policies applied in these unaudited condensed consolidated interim financial statements are based on IFRSs issued and outstanding as of August 27, 2024, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed consolidated interim financial statements as compared with the most recent annual consolidated financial statements as at and for the year ended December 31, 2023.

Basis of consolidation

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

These unaudited condensed consolidated interim 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, Manonga Minerals Limited, and King Global Ventures USA Corp. All significant inter-company balances and transactions have been eliminated on consolidation.

Reclassifications

Certain 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. 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 three and six months ended June 30, 2024, the Company received \$32,926 and recorded a recovery of promissory note receivable.

King Global Ventures Inc.

Notes to Condensed Consolidated Interim Financial Statements
Three and Six Months Ended June 30, 2024
(Expressed in Canadian Dollars)
(Unaudited)

5. Equipment

<i>Cost</i>	<i>Equipment</i>
Balance, December 31, 2022 and December 31, 2023	\$ -
Additions	21,235
Balance, June 30, 2024	\$ 21,235
<i>Accumulated amortization</i>	
Balance, December 31, 2022 and December 31, 2023	\$ -
Amortization	708
Balance, June 30, 2024	\$ 708
<i>Net book value</i>	
At December 31, 2023	\$ -
At June 30, 2024	\$ 20,527

6. Mineral exploration expenditures

Exploration and acquisition costs for the six months ended June 30, 2024 and 2023 are as follows:

	York Gold Project	Silver Cord Project	Total
<i>Acquisition costs:</i>			
Balance, December 31, 2023	\$ 37,725	\$ -	\$ 37,725
Total acquisition costs	37,725	-	37,725
<i>Exploration costs:</i>			
Balance, December 31, 2023	-	-	-
Geological and reports	-	25,309	25,309
Sampling, assays and analysis	-	24,182	24,182
Travel, fuel, accommodation and meals	-	8,669	8,669
Total exploration costs	-	58,160	58,160
Balance, June 30, 2024	\$ 37,725	\$ 58,160	\$ 95,885

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

King Global Ventures Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three and Six Months Ended June 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

6. Mineral exploration expenditures (continued)

Silver Cord Project

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

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

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

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

York Gold Project

On February 13, 2020 the Company acquired a 100% interest in the York Gold Project, located in northeastern Quebec, and is comprised of 77 claims and exceeds 40 square kilometres in size for the following consideration: cash payment of \$12,000 and 25,000 units for the acquisition, where each unit is comprised of one common share and one share purchase warrant to acquire one additional share at \$3.50 per share for the first six months and \$5.00 per share thereafter for a period of one year from the date of acquisition. The vendor retains a 2% NSR, of which 1% can be acquired for \$1,000,000.

Newfoundland Project

On September 23, 2020, the Company acquired a 100% interest in the Gold Boulder Property for \$15,000 (paid) and the issuance of 40,000 units of the Company (issued) where each unit is comprised of one common share and one share purchase warrant exercisable at \$5.00 per share for a period of one year. The vendors retain a 2% NSR of which 1% can be acquired for \$500,000. Upon earning a 100% interest in the property, the Company is committed to annual advance royalty payments of \$15,000 commencing on the third anniversary of the agreement.

The fair value of the 40,000 share purchase warrants was estimated at \$55,200 using the Black-Scholes pricing model with the following assumptions: expected forfeiture rate and dividend yield of 0%, risk free interest of 0.21%, volatility of 221%, and an expected life of one year.

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

7. Related party balances and transactions

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

- (a) During the three and six months ended June 30, 2024, the Company incurred interest expense of \$nil (three and six months ended June 30, 2023 - \$6,091 and \$12,115, respectively) to a company controlled by the former Chief Executive Officer ("CEO") of the Company. During the three and six months ended June 30, 2023, the Company settled the obligation to repay the outstanding loan due to this company for the full and final consideration of \$10,000 and recorded a gain on loan forgiveness of \$578,000.

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Notes to Condensed Consolidated Interim Financial Statements

Three and Six Months Ended June 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

7. Related party balances and transactions (continued)

- (b) During the three and six months ended June 30, 2024, the Company incurred interest expense of \$nil (three and six months ended June 30, 2023 - \$638 and \$1,594, respectively) to a company controlled by the former Chief Financial Officer ("CFO") of the Company.
- (c) As at June 30, 2024, the Company owed \$3,162 (December 31, 2023 - \$9,191), recorded in accounts payable and accrued liabilities, to a company that employs the CFO of the Company, which is unsecured, non-interest bearing, and due on demand. During the three and six months ended June 30, 2024, the Company incurred \$8,752 and \$16,319, respectively (three and six months ended June 30, 2023 - \$7,641 and \$13,721, respectively) of professional fees to this company, which has been included in general and administrative expenses.
- (d) As at June 30, 2024, the Company owed \$4,610 (December 31, 2023 - \$nil), recorded in accounts payable and accrued liabilities, to the CEO of the Company. During the three and six months ended June 30, 2024, the Company incurred management fees of \$38,500 and \$64,000, respectively (three and six months ended June 30, 2023 - \$25,500 and \$41,500, respectively) to a company controlled by the CEO of the Company and rent of \$4,500 and \$9,000, respectively (three and six months ended June 30, 2023 - \$6,000) to the spouse of the CEO of the Company, which has been included in general and administrative expenses.

8. Share capital

a) Authorized share capital

Unlimited common shares without par value

b) Common shares issued

At June 30, 2024, the Company had 7,414,819 common shares (December 31, 2023 - 7,114,819) issued and outstanding.

Six months ended June 30, 2024

- i) During the three and six months ended June 30, 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.

Six months ended June 30, 2023

There were no changes in issued share capital for the three and six months ended June 30, 2023.

9. Stock options

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

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

	Number of stock options	Weighted average exercise price (\$)
Balance, December 31, 2022 and June 30, 2023	80,000	3.50
Balance, December 31, 2023 and June 30, 2024	80,000	3.50

King Global Ventures Inc.

Notes to Condensed Consolidated Interim Financial Statements
Three and Six Months Ended June 30, 2024
(Expressed in Canadian Dollars)
(Unaudited)

9. Stock options (continued)

The following table reflects the actual stock options issued and outstanding as of June 30, 2024:

	Exercise price (\$)	Remaining contractual life (years)	Number of options outstanding	Number of exercisable options
July 22, 2024	3.50	0.06	80,000	80,000

10. Warrants

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

	Number of warrants	Weighted average exercise price (\$)
Balance, December 31, 2022	1,394,782	4.00
Expired	(4,800)	3.75
Balance, June 30, 2023	1,389,982	4.26
Balance, December 31, 2023	5,277,292	1.18
Exercised (note 8(b)(i))	(300,000)	0.30
Expired	(1,217,292)	3.96
Balance, June 30, 2024	3,760,000	0.36

The following table reflects the actual warrants issued as of June 30, 2024:

Number of warrants outstanding	Remaining contractual life (years)	Exercise price (\$)	Expiry date
60,000	0.81	3.75	April 20, 2025
1,420,000	1.16	0.30 ⁽¹⁾	August 28, 2025
2,280,000	1.22	0.30 ⁽²⁾	September 19, 2025
3,760,000	1.19	0.36	

(1) 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.

(2) 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.

King Global Ventures Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three and Six Months Ended June 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

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 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 June 30, 2024, the Company had current assets of \$2,888,605 (December 31, 2023 - \$426,578) to settle current liabilities of \$378,944 (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.

King Global Ventures Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three and Six Months Ended June 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

12. Subsequent event

- (a) Subsequent to June 30, 2024, the Company issued 13,518,400 units at \$0.25 per unit for proceeds of \$3,379,600. Each unit was comprised of one common share and one share purchase warrant which is exercisable into one common share of the Company 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. In connection with the private placement, the Company paid finders' fees of \$4,205 and issued 168,200 warrants exercisable at \$0.35 until July 16, 2026 on the same terms as noted above. 1,500,000 of the units were issued to related parties.
- (b) Subsequent to June 30, 2024, the Company granted 1,550,000 restricted share units ("RSUs"). The RSUs vest 50% immediately and 50% after 3 months from the date of grant. 550,000 of the RSUs were issued to related parties.
- (c) Subsequent to June 30, 2024, the Company granted 500,000 stock options, exercisable at a price of \$0.60 per share for a period of 2 years from the date of grant. The options vest 50% immediately and 50% after 3 months from the date of grant. 150,000 of the options were issued to related parties.
- (d) Subsequent to June 30, 2024, 471,000 warrants were exercised at a price of \$0.30 per share for total proceeds of \$141,300.