



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

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**NOTICE TO READER**

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

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# King Global Ventures Inc.

## Condensed Consolidated Interim Statements of Financial Position

(Expressed in Canadian Dollars)

(Unaudited)

	September 30, 2024	December 31, 2023
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 2,434,345	\$ 415,025
Amounts receivable	18,914	4,625
Prepaid expenses	11,348	6,928
<b>Total current assets</b>	<b>2,464,607</b>	<b>426,578</b>
<b>Non-current assets</b>		
Equipment (note 5)	19,466	-
Mineral exploration properties (note 6)	1,199,164	37,725
<b>Total assets</b>	<b>\$ 3,683,237</b>	<b>\$ 464,303</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (note 7)	\$ 394,650	\$ 362,792
<b>Total liabilities</b>	<b>394,650</b>	<b>362,792</b>
<b>Shareholders' equity</b>		
Share capital (note 8)	24,619,646	22,340,061
Share-based payment reserve (note 9)	15,632,431	14,595,014
Warrant reserve (note 10)	3,646,933	2,105,296
Accumulated other comprehensive loss	(270,916)	(270,916)
Deficit	(40,339,507)	(38,667,944)
<b>Total shareholders' equity</b>	<b>3,288,587</b>	<b>101,511</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 3,683,237</b>	<b>\$ 464,303</b>

Nature of operations and going concern (note 1)

Subsequent event (note 13)

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

# King Global Ventures Inc.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
<b>Operating expenses</b>				
Amortization	\$ 1,061	\$ -	\$ 1,769	\$ -
Exploration expenditures (recoveries), net	-	-	-	(3,672)
Foreign exchange gain	16,441	(4,618)	9,040	(4,588)
General and administrative (note 7)	203,196	145,133	423,788	298,543
Project investigation costs	-	-	153,173	-
Share-based compensation (note 9)	1,037,417	-	1,037,417	-
Shareholder communications	12,753	9,599	57,818	29,738
Loss from operations	(1,270,868)	(150,114)	(1,683,005)	(320,021)
<b>Other expense</b>				
Forgiveness of related party debt (note 7)	-	-	-	578,000
Recovery of promissory note receivable (note 4)	-	-	-	32,926
Interest income (expense) (note 7)	8,790	(956)	11,442	(8,574)
Total other expense	8,790	(956)	11,442	602,352
<b>Net and comprehensive income (loss) for the period</b>	<b>\$ (1,262,078)</b>	<b>\$ (151,070)</b>	<b>\$ (1,671,563)</b>	<b>\$ 282,331</b>
<b>Basic and diluted income (loss) per share</b>	<b>\$ (0.07)</b>	<b>\$ (0.04)</b>	<b>\$ (0.15)</b>	<b>\$ 0.08</b>
<b>Weighted average number of common shares outstanding - basic and diluted</b>	<b>19,114,443</b>	<b>4,004,384</b>	<b>11,253,379</b>	<b>3,414,599</b>

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

## King Global Ventures Inc.

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

(Expressed in Canadian Dollars)

(Unaudited)

	Share capital		Warrant reserve	Share-based payment reserve	Accumulated other comprehensive loss	Deficit	Total
	Number of shares	Amount					
<b>Balance, December 31, 2022</b>	<b>3,114,819</b>	<b>\$ 22,112,216</b>	<b>\$ 1,870,744</b>	<b>\$ 14,595,014</b>	<b>\$ (270,916)</b>	<b>\$ (38,658,771)</b>	<b>\$ (351,713)</b>
Shares issued for private placement	4,000,000	269,759	230,241	-	-	-	500,000
Share issuance costs	-	(14,011)	4,311	-	-	-	(9,700)
Net income for the period	-	-	-	-	-	282,331	282,331
<b>Balance, September 30, 2023</b>	<b>7,114,819</b>	<b>\$ 22,367,964</b>	<b>\$ 2,105,296</b>	<b>\$ 14,595,014</b>	<b>\$ (270,916)</b>	<b>\$ (38,376,440)</b>	<b>\$ 420,918</b>
<b>Balance, December 31, 2023</b>	<b>7,114,819</b>	<b>\$ 22,340,061</b>	<b>\$ 2,105,296</b>	<b>\$ 14,595,014</b>	<b>\$ (270,916)</b>	<b>\$ (38,667,944)</b>	<b>\$ 101,511</b>
Units issued for private placements	13,518,400	1,817,388	1,562,212	-	-	-	3,379,600
Share issuance costs	-	(116,970)	72,292	-	-	-	(44,678)
Warrants exercised	1,621,000	579,167	(92,867)	-	-	-	486,300
Share-based compensation	-	-	-	1,037,417	-	-	1,037,417
Net loss for the period	-	-	-	-	-	(1,671,563)	(1,671,563)
<b>Balance, September 30, 2024</b>	<b>22,254,219</b>	<b>\$ 24,619,646</b>	<b>\$ 3,646,933</b>	<b>\$ 15,632,431</b>	<b>\$ (270,916)</b>	<b>\$ (40,339,507)</b>	<b>\$ 3,288,587</b>

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

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

	<b>Nine Months Ended September 30,</b>	
	<b>2024</b>	<b>2023</b>
<b>Operating activities</b>		
Net (loss) income for the period	\$ (1,671,563)	\$ 282,331
Items not affecting cash:		
Amortization	1,769	-
Recovery of promissory note receivable	-	(32,926)
Forgiveness of related party debt	-	(578,000)
Share-based compensation	1,037,417	-
Non-cash working capital items:		
Amounts receivable	(14,289)	123,306
Prepaid expenses	(4,420)	(3,050)
Accounts payable and accrued liabilities	31,858	119,609
<b>Net cash used in operating activities</b>	<b>(619,228)</b>	<b>(88,730)</b>
<b>Investing activities</b>		
Expenditures on mineral exploration properties	(1,161,439)	-
Proceeds from mineral tax credits	-	45,450
Proceeds from promissory note	-	32,926
Purchase of equipment	(21,235)	-
<b>Net cash provided by (used in) investing activities</b>	<b>(1,182,674)</b>	<b>78,376</b>
<b>Financing activities</b>		
Proceeds from issuance of units	3,379,600	-
Proceeds from issuance of common shares	-	500,000
Proceeds from exercise of warrants	486,300	-
Share issuance costs	(44,678)	(9,700)
Repayment of advances from related party	-	(10,000)
<b>Net cash provided by financing activities</b>	<b>3,821,222</b>	<b>480,300</b>
<b>Net change in cash</b>	<b>2,019,320</b>	<b>469,946</b>
<b>Cash, beginning of period</b>	<b>415,025</b>	<b>63,841</b>
<b>Cash, end of period</b>	<b>\$ 2,434,345</b>	<b>\$ 533,787</b>
<b>Non-cash investing and financing activities</b>		
Fair value of share purchase warrants issued in private placement	\$ 1,562,212	\$ 230,241
Fair value of finders' warrants issued	\$ 72,292	\$ 4,311

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

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# King Global Ventures Inc.

## Notes to Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended September 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

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### 1. Nature of operations and going concern

King Global Ventures Inc. (the “Company”), is an exploration-stage 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 nine months ended September 30, 2024, the Company had no revenues and used cash of \$619,228 for operating activities. As at September 30, 2024, the Company has a working capital surplus of \$2,069,957 and an accumulated deficit of \$40,339,507. 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 nine months ended September 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 nine months ended September 30, 2024 were approved and authorized for issue by the Company’s Board of Directors on November 28, 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.

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## King Global Ventures Inc.

### Notes to Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended September 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

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#### 3. Material accounting policies

The policies applied in these unaudited condensed consolidated interim financial statements are based on IFRSs issued and outstanding as of November 28, 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 nine months ended September 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 Nine Months Ended September 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
<b>Balance, September 30, 2024</b>	<b>\$ 21,235</b>
<i>Accumulated amortization</i>	
Balance, December 31, 2022 and December 31, 2023	\$ -
Amortization	1,769
<b>Balance, September 30, 2024</b>	<b>\$ 1,769</b>
<i>Net book value</i>	
At December 31, 2023	\$ -
<b>At September 30, 2024</b>	<b>\$ 19,466</b>

### 6. Mineral exploration expenditures

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

	<b>Silver Cord Project</b>	<b>York Gold Project</b>	<b>Newfoundland Project</b>	<b>Total</b>
<i>Acquisition costs:</i>				
Balance, December 31, 2023	\$ -	\$ 37,725	\$ -	\$ 37,725
Licenses and permits	761,149	-	-	761,149
<b>Total acquisition costs</b>	<b>761,149</b>	<b>37,725</b>	<b>-</b>	<b>798,874</b>
<i>Exploration costs:</i>				
Balance, December 31, 2023	-	-	-	-
Equipment rental	33,552	-	-	33,552
Geological and reports	146,347	-	-	146,347
Geophysics	150,397	-	-	150,397
Sampling, assays and analysis	13,575	-	-	13,575
Supplies and other cost	6,213	-	-	6,213
Travel, fuel, accommodation and meals	50,206	-	-	50,206
<b>Total exploration costs</b>	<b>400,290</b>	<b>-</b>	<b>-</b>	<b>400,290</b>
<b>Balance, September 30, 2024</b>	<b>\$ 1,161,439</b>	<b>\$ 37,725</b>	<b>\$ -</b>	<b>\$ 1,199,164</b>



# King Global Ventures Inc.

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

## 6. Mineral exploration expenditures (continued)

	Silver Cord Project	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)
<b>Balance, September 30, 2023</b>	<b>\$ -</b>	<b>\$ 37,725</b>	<b>\$ 158,628</b>	<b>\$ 196,353</b>

### Silver Cord Project

On May 9, 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 US\$4,000,000 in expenditures on the property to attain 65% ownership. The option expenditures are as follows:

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

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

On August 21, 2024, the Company entered into a letter agreement to acquire an additional 1,317 acres (533 hectares) of land surrounding its Silver Cord project in Arizona. Pursuant to the letter agreement, the Company paid to SCL cash consideration of US\$394,856, and SCL will have the right to appoint a total of 3 directors to the Company's board.

### 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.

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# King Global Ventures Inc.

## Notes to Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended September 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

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### 6. Mineral exploration expenditures (continued)

#### 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 nine months ended September 30, 2024, the Company incurred interest expense of \$nil (three and nine months ended September 30, 2023 - \$nil and \$6,024, respectively) to a company controlled by the former Chief Executive Officer ("CEO") of the Company. During the three and nine months ended September 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.
- (b) During the three and nine months ended September 30, 2024, the Company incurred interest expense of \$nil (three and nine months ended September 30, 2023 - \$956 and \$2,550, respectively) to a company controlled by the former Chief Financial Officer ("CFO") of the Company.
- (c) As at September 30, 2024, the Company owed \$1,248 (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 nine months ended September 30, 2024, the Company incurred \$4,297 and \$20,616, respectively (three and nine months ended September 30, 2023 - \$6,255 and \$21,951, respectively) of professional fees to this company, which has been included in general and administrative expenses.
- (d) During the three and nine months ended September 30, 2024, the Company incurred management fees of \$45,000 and \$109,000, respectively (three and nine months ended September 30, 2023 - \$25,500 and \$67,000, respectively) to a company controlled by the CEO of the Company and rent of \$4,500 and \$13,500, respectively (three and nine months ended September 30, 2023 - \$4,500 and \$10,500, respectively) to the spouse of the CEO of the Company, which has been included in general and administrative expenses.
- (e) During the period ended September 30, 2024, the Company granted 1,500,000 units to an officer and a director of the Company (note 8(b)(i)).
- (f) During the period ended September 30, 2024, the Company granted 150,000 stock options to directors of the Company (note 9(i)).
- (g) During the period ended September 30, 2024, the Company granted 550,000 restricted share units ("RSUs") to directors and an officer of the Company (note 11(i)).

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# King Global Ventures Inc.

## Notes to Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended September 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

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### 8. Share capital

#### a) Authorized share capital

Unlimited common shares without par value

#### b) Common shares issued

At September 30, 2024, the Company had 22,254,219 common shares (December 31, 2023 - 7,114,819) issued and outstanding.

### Nine months ended September 30, 2024

- i) On July 16, 2024, the Company closed its non-brokered private placement (the "July 2024 Financing") of 13,518,400 units of the Company at \$0.25 per unit for gross proceeds of \$3,379,600. Each unit is comprised of one common share and one share purchase warrant (the "Warrants") which is exercisable into one common share of the Company at \$0.35 per share in the first 6 months and \$0.45 per share in the next 18 months, subject to acceleration. The gross proceeds of \$3,379,600 were allocated between share capital (in the amount of \$3,379,600) and warrant reserve (in the amount of \$1,562,212) based on the pro rata fair value of common shares and warrants. In connection with the July 2024 Financing, the Company paid finders' fees of \$4,205, other costs of \$40,473, and issued 168,200 broker warrants exercisable on the same terms as the Warrants with an estimated value of \$72,292 using the Black-Scholes option pricing model assuming no expected forfeitures or dividends, stock price of \$0.50, volatility of 192%, expected life of 2 years, and risk-free rate of 3.77%.
- ii) During the nine months ended September 30, 2024, the Company issued 1,621,000 common shares for proceeds of \$486,300 pursuant to the exercise of share purchase warrants. As part of the exercise of share purchase warrants, the fair value of \$92,867 was transferred from warrant reserve to share capital.

### Nine months ended September 30, 2023

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

## King Global Ventures Inc.

### Notes to Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended September 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

#### 9. Stock options

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

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

	Number of stock options	Weighted average exercise price (\$)
<b>Balance, December 31, 2022 and September 30, 2023</b>	<b>80,000</b>	<b>3.50</b>
<b>Balance, December 31, 2023</b>	<b>80,000</b>	<b>3.50</b>
Expired	(80,000)	3.50
Granted (i)	500,000	0.60
<b>Balance, September 30, 2024</b>	<b>500,000</b>	<b>0.60</b>

- i) On July 22, 2024, the Company granted stock options to officers, directors and consultants of the Company for the purchase of a total of 500,000 common shares. The options are exercisable for a period of two years at an exercise price of \$0.60 per share, with 50% vesting immediately and 50% vesting 3 months from the date of grant. The fair value of these options at the date of grant was estimated at \$248,300 using the Black-Scholes option pricing model assuming no expected forfeitures or dividends, stock price of \$0.60, volatility of 190%, expected life of 2 years, and risk-free rate of 3.74%.

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

	Exercise price (\$)	Remaining contractual life (years)	Number of options outstanding	Number of exercisable options
July 22, 2026	0.60	1.81	500,000	250,000

During the three and nine months ended September 30, 2024, the Company recorded share-based compensation expense of \$218,612 (three and nine months ended September 30, 2023 - \$nil) related to the vesting of stock options.

#### 10. Warrants

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

	Number of warrants	Weighted average exercise price (\$)
<b>Balance, December 31, 2022</b>	<b>1,394,782</b>	<b>4.00</b>
Issued (note 8)	4,089,600	0.30
Expired	(4,800)	3.75
<b>Balance, September 30, 2023</b>	<b>5,479,582</b>	<b>1.31</b>
<b>Balance, December 31, 2023</b>	<b>5,277,292</b>	<b>1.18</b>
Issued (note 8)	13,686,600	0.35
Exercised (note 8(b)(i))	(1,621,000)	0.30
Expired	(1,217,292)	3.96
<b>Balance, September 30, 2024</b>	<b>16,125,600</b>	<b>0.40</b>

# King Global Ventures Inc.

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

## 10. Warrants (continued)

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

Number of warrants outstanding	Remaining contractual life (years)	Exercise price (\$)	Expiry date
60,000	0.55	3.75	April 20, 2025
589,000	0.91	0.60 <sup>(1)</sup>	August 28, 2025
1,790,000	0.97	0.60 <sup>(2)</sup>	September 19, 2025
13,686,600	1.79	0.35 <sup>(3)</sup>	July 16, 2026
<b>16,125,600</b>	<b>1.66</b>	<b>0.40</b>	

(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.

(3) The exercise price of \$0.35 in the first 6 months, expiring January 16, 2025, and \$0.45 in the next 18 months, expiring July 16, 2024, subject to the Company's option to accelerate the expiry, upon 30 days notice, in the event that the Company's share price closes at or above \$0.70 per share for 10 consecutive trading days.

## 11. Restricted share units ("RSUs")

The Company has adopted an Amended RSU/DSU Plan to which restricted share units may be granted to directors, officers, employees, consultants, and other persons or companies (together, the "Persons") engaged to provide ongoing services to the Company and its affiliates, other than Persons involved in investor relations activities relating to the Company, to a maximum of 10% of the issued and outstanding common shares. Each RSU entitles the holder to receive one common share for each RSU, a cash payment, or a combination of common shares and cash.

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

	Number of RSUs
<b>Balance, December 31, 2022 and September 30, 2023</b>	-
<b>Balance, December 31, 2023</b>	-
Granted (i)	1,550,000
<b>Balance, September 30, 2024</b>	<b>1,550,000</b>

i) On July 22, 2024, the Company granted 1,550,000 RSUs to certain directors, officers and consultants of the Company. The RSUs vest 50% immediately and 50% after 3 months from the date of grant. The fair value was determined to be \$930,000 based on the fair value of the Company's stock price on the date of grant.

During the three and nine months ended September 30, 2024, the Company recorded share-based compensation expense of \$818,805 (three and nine months ended September 30, 2023 - \$nil) related to the vesting of RSUs.

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# King Global Ventures Inc.

## Notes to Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended September 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

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### 12. 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 September 30, 2024, the Company had current assets of \$2,464,607 (December 31, 2023 - \$426,578) to settle current liabilities of \$394,650 (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.

### 13. Subsequent event

- (a) Subsequent to September 30, 2024, the Company closed the first tranche of its non-brokered private placement (the "First Tranche") of 3,992,668 units of the Company at \$0.35 per unit for gross proceeds of \$1,397,436. Each unit is comprised of one common share and one share purchase warrant which is exercisable into one common share of the Company at \$0.50 per share for a period of 2 years from the date of issuance. In connection with the closing of the First Tranche, the Company paid finders' fees of \$403 and issued 11,500 broker warrants exercisable on the same terms as the warrants noted above.

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## King Global Ventures Inc.

### Notes to Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended September 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

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#### 13. Subsequent event (continued)

- (b) Subsequent to September 30, 2024, the Company closed the second and final tranche of its non-brokered private placement (the "Final Tranche") of 492,855 units of the Company at \$0.35 per unit for gross proceeds of \$172,499. Each unit is comprised of one common share and one share purchase warrant which is exercisable into one common share of the Company at \$0.50 per share for a period of 2 years from the date of issuance. In connection with the closing of the Final Tranche, the Company paid finders' fees of \$1,375 and issued 39,285 broker warrants exercisable on the same terms as the warrants noted above.
- (c) Subsequent to September 30, 2024, the Company entered into an agreement with a private Arizona company to acquire 10% of the private town of Cleator Arizona, located in the historic Black Canyon mining district of Arizona, approximately a 90 minute drive north of Phoenix for US\$500,000, to be satisfied by the issuance of units at \$0.35 per unit, each unit consisting of one common share and one share purchase warrant exercisable at \$0.50 per share for a period of 2 years from the date of issuance.
- The closing of the transaction is subject to a number of usual conditions, including due diligence, receipt of an appraisal from a qualified valuator, board approval and Canadian Securities Exchange approval.
- (d) Subsequent to September 30, 2024, the Company granted 50,000 stock options, exercisable at a price of \$0.45 per share for a period of 5 years from the date of grant, vesting immediately.
- (e) Subsequent to September 30, 2024, the Company granted 200,000 restricted share units ("RSUs"). The RSUs vest 50% on February 15, 2025 and 50% on May 15, 2025.
- (f) Subsequent to September 30, 2024, the OTC Markets Group has approved the trading of its common shares on the OTCQB Market under the symbol "KGLDF" as of November 4, 2024.
- (g) Subsequent to September 30, 2024, the Company entered into a debt settlement agreement with a certain vendor and creditor to settle \$78,750 of outstanding payables by issuing 225,000 units of the Company at a deemed price of \$0.35 per unit. Each unit is comprised of one common share and one share purchase warrant which is exercisable into one common share of the Company at \$0.50 per share for a period of 2 years from the date of issuance.