



**KING GLOBAL VENTURES INC.
MANAGEMENT DISCUSSION AND ANALYSIS –
QUARTERLY HIGHLIGHTS
THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2024**

KING GLOBAL VENTURES INC.

Management's Discussion and Analysis – Quarterly Highlights

Three and Nine Months Ended September 30, 2024

Dated – November 28, 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 and nine months ended September 30, 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 November 28, 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.

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Forward-looking statements	Assumptions	Risk factors
The Company's cash balance at September 30, 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 September 30, 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 September 30, 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 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.

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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 \$3,683,237 as at September 30, 2024, compared to \$464,303 as at December 31, 2023. The increase in total assets was mainly due to increases in cash of \$2,019,320 and mineral exploration properties of \$1,199,164 as a result of proceeds from issuance of units of \$3,379,600 and proceeds from exercise of warrants of \$486,300, and partially offset by net cash used in operating activities of \$619,228 and expenditures on mineral exploration properties of \$1,161,439 during the nine months ended September 30, 2024.

The Company's total liabilities increased from \$362,792 at December 31, 2023 to \$394,650 at September 30, 2024. The increase in liabilities was due to an increase in accounts payable and accrued liabilities of \$31,858.

As at September 30, 2024, the Company had a working capital surplus of \$2,069,957 compared to \$63,786 at December 31, 2023. The increase in working capital surplus was mainly due to an increase in cash and mineral exploration properties.

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.

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In **July 2024**, the Company's common shares was approved for listing on the Canadian Securities Exchange and trade under the symbol "KING".

In **July 2024**, the Company closed its non-brokered private placement and 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 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.

In **July 2024**, Shaffina Hirji and Volodymyr Bondarneko resigned as Directors of the Company.

In **July 2024**, George Mendez was appointed as a Director of the Company and Ben Hudye was appointed as a Director and Chairman of the Company.

In **July 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.

In **July 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.

In **August 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. The Company will pay US\$394,855.60 to Silver Cord LLC, an Arizona limited liability company which is the vendor in respect to the Company's interest the Silver Cord project and which is controlled by a Director of the Company. On closing, Silver Cord LLC will have the right to appoint a total of 3 Directors to the Board.

In **October 2024**, the Company announced the results of its annual general meeting of shareholders which was held on October 21, 2024. Shareholders approved setting the size of the Board to 5 Directors. Jason Campbell and Joseph Polish were appointed as Directors of the Company.

In **October 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.

In **November 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.

In **November 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.

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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.

In **November 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.

In **November 2024**, the Company granted 200,000 restricted share units ("RSUs"). The RSUs vest 50% on February 15, 2025 and 50% on May 15, 2025.

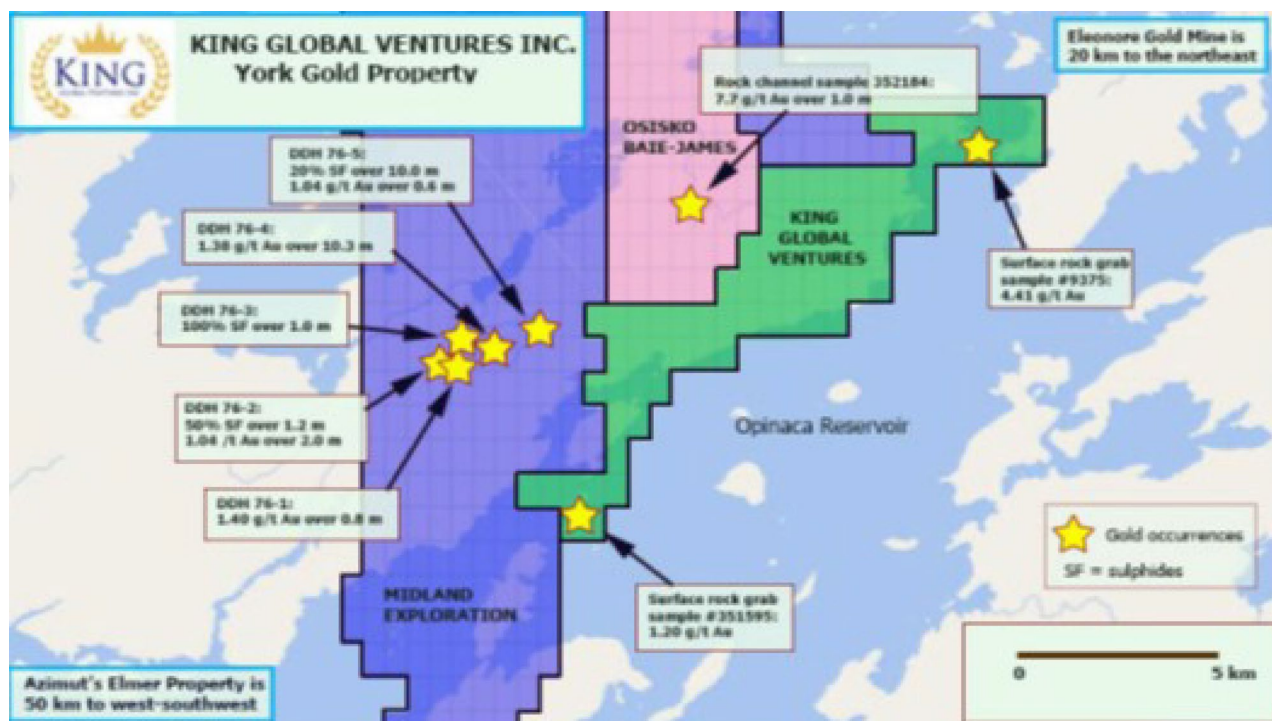
In **November 2024**, the OTC Markets Group has approved the trading of its common shares on the OTCQB Market under the symbol "KGLDF" as of November 4, 2024.

In **November 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.

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.



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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.

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.

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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 September 30, 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.

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DISCUSSION OF OPERATIONS

Three months ended September 30, 2024, compared with three months ended September 30, 2023

King's net loss totaled \$1,262,078 for the three months ended September 30, 2024, with basic and diluted loss per share of \$0.07. This compares with a net loss of \$151,070 with basic and diluted loss per share of \$0.04 for the three months ended September 30, 2023. The increase in the net loss of \$1,111,008 was principally due share-based compensation of \$1,037,417 relating to the vesting of stock options and RSUs recorded during the three months ended September 30, 2024. Share-based payments will vary from period to period depending upon the number of options and RSUs granted and vested during a period and the fair value of the options and RSUs calculated as at the grant date.

Nine months ended September 30, 2024, compared with nine months ended September 30, 2023

King's net loss totaled \$1,671,563 for the nine months ended September 30, 2024, with basic and diluted loss per share of \$0.15. This compares with a net income of \$282,331 with basic and diluted income per share of \$0.08 for the nine months ended September 30, 2023. The increase in the net loss of \$1,953,894 was principally due share-based compensation of \$1,037,417 relating to the vesting of stock options and RSUs recorded during the nine months ended September 30, 2024. Share-based payments will vary from period to period depending upon the number of options and RSUs granted and vested during a period and the fair value of the options and RSUs calculated as at the grant date. There was also a one-time recovery of \$578,000 relating to the settlement of related party debt recorded during the nine months ended September 30, 2023. The Company also incurred project investigation costs of \$153,173 during the nine months ended September 30, 2024 compared to \$nil in the prior comparative period, for pre-license expenditures relating to the Silver Cord project. In addition, the Company also saw an increase in general and administrative expenses of \$125,245 in the current year due to an increase in management fees and legal fees relating to the Company's operations.

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 September 30, 2024, the Company had a cash balance of \$2,434,345 (December 31, 2023 - \$415,025) and a working capital surplus of \$2,069,957 (December 31, 2023 - \$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 \$619,288 for the nine months ended September 30, 2024 compared to \$88,730 for the nine months ended September 30, 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 used in investing activities was \$1,182,674 for the nine months ended September 30, 2024 due to expenditures on mineral exploration properties of \$1,161,439 and purchase of equipment of \$21,235. For the nine months ended September 30, 2023, cash provided by investing activities was \$78,376 due to proceeds from mineral tax credits of \$45,450 and proceeds from promissory notes of \$32,926.

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Cash provided by financing activities was \$3,821,222 for the nine months ended September 30, 2024 due to proceeds from issuance of units of \$3,379,600 and proceeds from exercise of warrants of \$486,300, partially offset by share issuance costs of \$44,678. For the nine months ended September 30, 2023, cash provided by financing activities was \$480,300 due to proceeds from issuance of common shares of \$500,000, partially offset by share issuance costs of \$9,700 and repayment of advances from related party of \$10,000.

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:

Three Months Ended	Total	Profit and (Loss)	
	Revenue (\$)	Total (\$)	Per Share (\$) ⁽¹⁾
September 30, 2024	-	(1,262,078)	(0.07)
June 30, 2024	-	(211,134)	(0.03)
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)

The net loss for the three months ended September 30, 2024 of \$1,262,078 is mainly due to share-based compensation of \$1,037,417 relating to the vesting of stock options and RSUs.

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 remaining quarters are consistent and comparable with one another.

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.

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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 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.

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.

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, noninterest 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.

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.

During the period ended September 30, 2024, the Company granted 1,500,000 units to an officer and a director of the Company.

During the period ended September 30, 2024, the Company granted 150,000 stock options to directors of the Company.

During the period ended September 30, 2024, the Company granted 550,000 restricted share units ("RSUs") to directors and an officer of the Company.

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 period ended September 30, 2024. 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 September 30, 2024, the Company had current assets of \$2,464,607 (December 31, 2023 - \$526,578) to settle current liabilities of \$394,650 (December 31, 2023 - \$362,792).

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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 three and nine months ended September 30, 2024 to which this interim MD&A relates.

DISCLOSURE OF OUTSTANDING SHARE DATA

As at November 28, 2024, the Company had 26,739,742 shares issued and outstanding.

Share Purchase Warrants

As at November 28, 2024, the Company had 20,611,908 share purchase warrants outstanding.

Stock Options

As at November 28, 2024, the Company had 550,000 stock options outstanding.

Restricted Share Units

As at November 28, 2024, the Company had 1,750,000 restricted share units 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

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- 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.