

**GOLD'N FUTURES MINERAL CORP.**

(AN EXPLORATION STAGE COMPANY)

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE PERIODS ENDED**

**SEPTEMBER 30, 2022 AND 2021**

(EXPRESSED IN CANADIAN DOLLARS)

**(UNAUDITED – PREPARED BY MANAGEMENT)**

**NOTICE TO READER****REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the condensed interim consolidated financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of Gold'n Futures Mineral Corp. (the "Company") have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of condensed interim consolidated financial statements by an entity's auditor.

(AN EXPLORATION STAGE COMPANY)

**Condensed Interim Consolidated Statements of Financial Position**

(Expressed in Canadian dollars)

(Unaudited)

	September 30, 2022 Unaudited \$	December 31, 2021 Audited \$
As at		
<b>Assets</b>		
<b>Current assets</b>		
Cash	21,612	643,401
Sales tax recoverable	41,887	68,701
Prepaid expenses (Note 6)	367,391	378,211
<b>Total current assets</b>	<b>430,890</b>	1,090,313
<b>Long-term assets</b>		
Exploration and evaluation assets (Note 7)	5,200,718	4,847,664
<b>Total assets</b>	<b>5,631,608</b>	5,937,977
<b>Liabilities and Shareholders' Equity</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (Notes 8 and 11)	200,271	440,616
Flow through share premium (Note 10)	91,053	83,448
<b>Total liabilities</b>	<b>291,324</b>	524,064
<b>Shareholders' Equity</b>		
Share capital (Note 9)	26,957,931	26,534,496
Reserves	1,937,093	2,515,391
Deficit	(23,554,740)	(23,635,974)
<b>Total Shareholders' Equity</b>	<b>5,340,284</b>	5,413,913
<b>Total liabilities and shareholders' Equity</b>	<b>5,631,608</b>	5,937,977

**Nature of Operations and Going Concern (Note 1)****Subsequent events (Note 13)**

Approved on behalf of the Board on November 24, 2022:

"Vicki Rosenthal"

Director – Vicki Rosenthal

"Matt Fish"

Director – Matt Fish

The accompanying notes are integral to these condensed interim consolidated financial statements

(AN EXPLORATION STAGE COMPANY)

**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss**

(Expressed in Canadian dollars)

(Unaudited)

	Three months ended		Nine months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
	\$	\$	\$	\$
<b>Expenses</b>				
Consulting fees	78,479	240,978	153,479	359,133
Corporate development	3,106	97,500	200,642	269,985
Directors' fees	-	-	-	15,000
Foreign exchange loss	-	-	145	227
General and office administration	6,818	23,845	35,947	35,849
Professional fees (Note 11)	37,657	35,107	105,049	83,877
Registration, filing and transfer agent fees	7,747	14,401	16,995	26,651
Share-based compensation (Note 9)	52,195	-	680,873	55,845
Shareholder communication	-	2,960	-	2,960
Loss before other items	(186,971)	(414,791)	(1,194,099)	(849,527)
<b>Other items</b>				
Other income	-	-	11,300	-
Premium on flow-through shares (Note 10)	3,508	-	37,165	-
Write-off of accounts payable	-	-	-	25,848
Write-off of exploration and evaluation assets	-	-	-	(285,000)
	3,508	-	48,465	(259,152)
Net loss and comprehensive loss for the period	(183,463)	(414,791)	(1,145,634)	(1,108,679)
Net loss and comprehensive loss per share	(0.00)	(0.00)	(0.01)	(0.01)
Weighted average number of shares outstanding	155,616,242	125,691,764	152,958,178	117,195,077

The accompanying notes are integral to these condensed interim consolidated financial statements

(AN EXPLORATION STAGE COMPANY)

**Condensed Interim Consolidated Statement of Changes in Shareholders' Equity**

(Expressed in Canadian dollars)

(Unaudited)

	Number of Shares	Share Capital (\$)	Share- Based Payments Reserve (\$)	Warrant Reserve (\$)	Deficit (\$)	Total (\$)
Balance, December 31, 2020	109,752,102	23,357,819	1,190,310	1,089,265	(22,231,737)	3,405,657
Private placements	35,515,485	3,452,366	-	-	-	3,452,366
Flow through premium liability	-	(130,503)	-	-	-	(130,503)
Shares issued for exploration and evaluation asset	500,000	65,000	-	-	-	65,000
Share issuance cost	-	(394,513)	-	92,719	-	(301,794)
Share-based compensation	-	-	55,845	-	-	55,845
Loss for the period	-	-	-	-	(1,108,679)	(1,108,679)
Balance, September 30, 2021	145,767,587	26,350,169	1,246,155	1,181,984	(23,340,416)	5,437,892
Balance, December 31, 2021	<b>148,267,587</b>	<b>26,534,496</b>	<b>1,330,233</b>	<b>1,185,158</b>	<b>(23,635,974)</b>	<b>5,413,913</b>
Private placement	<b>3,518,182</b>	<b>158,318</b>	-	<b>35,182</b>	-	<b>193,500</b>
Flow-through private placement	<b>2,238,462</b>	<b>145,500</b>	-	-	-	<b>145,500</b>
Flow-through premium liability	-	<b>(44,770)</b>	-	-	-	<b>(44,770)</b>
Finders' fee	-	<b>(18,148)</b>	-	<b>3,027</b>	-	<b>(15,121)</b>
Stock options exercised	<b>1,111,111</b>	<b>164,172</b>	<b>(64,172)</b>	-	-	<b>100,000</b>
Warrants exercised	<b>480,900</b>	<b>18,363</b>	-	<b>(6,340)</b>	-	<b>12,023</b>
Cancellation or expiry of stock options	-	-	<b>(1,226,868)</b>	-	<b>1,226,868</b>	-
Share-based compensation	-	-	<b>680,873</b>	-	-	<b>680,873</b>
Loss for the period	-	-	-	-	<b>(1,145,634)</b>	<b>(1,145,634)</b>
Balance, September 30, 2022	<b>155,616,242</b>	<b>26,957,931</b>	<b>720,066</b>	<b>1,217,027</b>	<b>(23,554,740)</b>	<b>5,340,284</b>

The accompanying notes are integral to these condensed interim consolidated financial statements.

(AN EXPLORATION STAGE COMPANY)

**Condensed Interim Consolidated Statement of Cash Flows**

(Expressed in Canadian Dollars)

(Unaudited)

	September 30, 2022 \$	September 30, 2021 \$
<b>For the nine month period ended,</b>		
<b>Cash flows used in for operating activities</b>		
Net loss and comprehensive loss for the period	(1,145,634)	(1,108,679)
Adjustments for items not involving cash:		
Write-off of accounts payable	-	(25,848)
Write-off of exploration and evaluation assets	-	285,000
Accrued interest on loan payable	-	1,616
Premium on flow-through shares	(37,165)	-
Share-based compensation	680,873	55,845
	(501,926)	(792,066)
Changes in non-cash working capital items:		
Prepaid expenses	10,820	(440,716)
Sales tax recoverable	26,814	(29,483)
Accounts payable and accrued liabilities	(240,346)	20,019
Net cash used in operating activities	(704,638)	(1,242,246)
<b>Cash flows provided by financing activities</b>		
Proceeds from the issuance of common shares	339,000	3,452,366
Shares issue costs	(15,120)	(301,793)
Proceeds from warrant exercise	12,023	-
Proceeds from stock option exercise	100,000	-
Loan repayment	-	(25,000)
Net cash provided by financing activities	435,903	3,125,573
<b>Cash flows provided by investing activities</b>		
Exploration and evaluation assets	(353,054)	(94,562)
Net cash used in investing activities	(353,054)	(94,562)
Change in cash during the period	(621,789)	1,788,765
Cash, beginning balance	643,401	6,483
<b>Cash, ending balance</b>	<b>21,612</b>	<b>1,795,248</b>

Supplemental disclosure with respect to cash flows (Note 12)

The accompanying notes are integral to these condensed interim consolidated financial statements

(AN EXPLORATION STAGE COMPANY)

## Notes to the Condensed Interim Consolidated Financial Statements

For the periods ended September 30, 2022 and 2021

(Expressed in Canadian dollars)

(Unaudited)

### 1. NATURE OF OPERATIONS AND GOING CONCERN

Gold'n Futures Mineral Corp. (formerly European Metals Corp.), (the "Company" or "Gold'n Futures") is in the exploration stage and engaged principally in the acquisition and exploration of mineral properties. The mailing address of the Company is Suite 810 - 789 West Pender Street, Vancouver, British Columbia, V6C 1H2, and its head office is located at Suite 409 - 22 Leader Lane, Toronto, Ontario M5E 0B2Canada. Effective July 6, 2020, the Company changed its name from European Metals Corp. to Gold'n Futures Mineral Corp.

The shares of the Company are listed on the Canadian Stock Exchange (the "CSE") under the symbol "FUTR" and on the Frankfurt Stock Exchange under the symbol "MNTCF".

As at September 30, 2022, the Company has not generated any revenues from operations. The Company realized a net loss of \$1,145,634 (2021 - \$1,108,679) for the period, and a working capital of \$139,566 (December 31, 2021 - \$566,249) and an accumulated deficit of \$23,554,740 (December 31, 2021 - \$23,635,974). The Company's operations have been primarily funded from equity financings which are dependent upon many external factors and may be difficult to impossible to secure or raise when required. The Company will continue to require additional funding to maintain its ongoing levels of operations and administration, and retire its indebtedness as they come due. While the Company has been successful in securing financings in the past, there can be no assurance that it will be able to do so in the future.

These condensed interim consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business operations for the foreseeable future. Realization values may be substantially different from carrying values as shown and these condensed interim consolidated financial statements do not give effect to the adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. The Company's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions, and political uncertainty. The Company's ability to continue as a going concern is dependent upon the ability of the company to obtain the necessary financing to develop its properties.

Longer term, the Company may pursue opportunities to raise additional capital through equity markets; however, there can be no assurance it will be able to raise funds in the future. The ultimate ability of the Company to remain a going concern and complete exploration and development of properties, if properties are proven successful, is dependent upon successfully raising additional capital.

In March 2020, the World Health Organization declared the outbreak of COVID-19 a global pandemic. Government measures to limit the spread of COVID-19, including the closure of non-essential businesses, did not materially disrupt the Company's operations during the period ended September 30, 2022. The mining industry has not been recognized as essential services across Canada. As at September 30, 2022, we have also not observed any material impairments of our assets or a significant change in the fair value of assets due to the COVID-19 pandemic.

Due to the rapid developments and uncertainty surrounding COVID-19, it is not possible to predict the impact that COVID-19 will have on our business, financial position and operating results in the future. In addition, it is possible that estimates in the Company's financial statements will change in the near term as a result of COVID-19 and the effect of any such changes could be material, which could result in, among other things, impairment of long-lived assets including intangibles and goodwill. The Company is closely monitoring the impact of the pandemic on all aspects of its business.

These condensed interim consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets, liabilities and reported expenses should the Company be unable to continue as a going concern. These adjustments could be material.

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## Notes to the Condensed Interim Consolidated Financial Statements

For the periods ended September 30, 2022 and 2021

(Expressed in Canadian dollars)

(Unaudited)

### 2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

#### Statement of Compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and in accordance with IAS 34 – Interim Financial Reporting. These condensed interim consolidated financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2021. These condensed interim consolidated financial statements have been prepared following the same accounting policies as the Company's audited consolidated financial statements for the year ended December 31, 2021.

The Board of Directors approved these condensed interim consolidated financial statements on November XX, 2022.

#### Basis of Presentation

These condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information. In addition, these condensed interim consolidated financial statements have been prepared on the historical-cost basis, except for the revaluation of certain financial assets and financial liabilities to fair value.

#### Basis of Consolidation

The condensed interim consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries; Mantis Explorations Inc., Mantis Explorations Ltd., Avenue Bancorp Ltd., and University Avenue Management Ltd.

The results of subsidiaries acquired or disposed of during the years presented are included in the condensed interim consolidated statement of loss and comprehensive loss from the effective date of acquisition and up to the effective date of disposal, as appropriate. All intercompany transactions, balances, income and expenses are eliminated upon consolidation.

#### Functional and presentation currency

These condensed interim consolidated financial statements are presented in Canadian dollars, which is the Company's functional currency.

### 3. SIGNIFICANT ACCOUNTING POLICIES

In preparing these condensed interim consolidated financial statements, the significant accounting policies and the significant judgments made by management in applying the Company's significant accounting policies and key sources of estimation uncertainty were the same as those that applied to the Company's audited consolidated financial statements for the year ended December 31, 2021.

The preparation of condensed interim consolidated financial statements requires that the Company's management make judgments and estimates of effects of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period. Actual future outcomes could differ from present estimates and judgments, potentially having material future effects on the Company's condensed interim financial statements. Estimates are reviewed on an ongoing basis and are based on historical experience and other facts and circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

### 4. CAPITAL RISK MANAGEMENT

The Company includes equity, comprising issued share capital and deficit, in the definition of capital, which as at September 30, 2022 totaled a deficit of \$23,510,832 (December 31, 2021 - \$23,635,974).

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund its exploration commitments. To secure the additional capital necessary to continue with the exploration of mineral properties, the Company may attempt to raise additional funds through the issuance of debt or equity. The Company is not subject to any capital requirements imposed by a lending institution.



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### Notes to the Condensed Interim Consolidated Financial Statements

For the periods ended September 30, 2022 and 2021

(Expressed in Canadian dollars)

(Unaudited)

#### 4. CAPITAL RISK MANAGEMENT (continued)

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares and adjusting capital spending. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

There were no changes in the Company's process, policies and approach to capital management during the period ended September 30, 2022.

#### 5. FINANCIAL INSTRUMENTS

Fair value hierarchy

The Company's financial instruments consist of cash, sales tax payable, and accounts payable and accrued liabilities.

The Company has classified fair value measurements of its financial instruments using a fair value hierarchy that reflects the significance of inputs used in making the measurements as follows:

- Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and
- Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

The fair value of the Company's cash is classified as a Level 1 fair value measurement. The Company does not have any Level 2 or 3 fair value measurements.

As at September 30, 2022, the fair values of the Company's financial instruments approximate their carrying values due to the relatively short-term maturity of these instruments. The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk, and foreign currency risk).

(i) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash. Cash is held with a Canadian chartered bank, from which management believes the risk of loss to be minimal.

(ii) Liquidity risk

Liquidity risk is the risk that the Company may 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, 2022, the Company had cash and cash equivalents of \$21,612 (December 31, 2021 - \$643,401) to settle trade accounts payable and accrued liabilities of \$200,271 (December 31, 2021 - \$440,616). The Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity. As discussed in Note 1, the Company's ability to continually meet its obligations and carry out its planned exploration activities is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing. Management is continuing in its efforts to secure a financing and believes it will be successful.

(AN EXPLORATION STAGE COMPANY)

### Notes to the Condensed Interim Consolidated Financial Statements

For the periods ended September 30, 2022 and 2021

(Expressed in Canadian dollars)

(Unaudited)

#### 5. FINANCIAL INSTRUMENTS (continued)

(iii) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

(iv) Interest rate risk

The Company has cash and cash equivalent balances and no variable interest-bearing debt. The Company's current policy is to invest excess cash in guaranteed investment certificates issued by a Canadian chartered bank with which it keeps its bank accounts. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its Canadian chartered bank.

(v) Foreign currency risk

The Company's functional and presentation currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company at the present time does not have any foreign currency balances subject to foreign currency risk.

(vi) Sensitivity analysis

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are reasonably possible over a twelve-month period:

Cash is subject to floating interest rates. The Company has no variable debt and receives low interest rates on its cash and cash equivalents balances. As such, the Company does not have significant interest rate risk.

#### 6. PREPAID EXPENSES

The prepaid expenses are comprised as follows:

	September 30, 2022	December 31, 2021
	\$	\$
Corporate development	65,318	90,110
Exploration and evaluation expenditures	243,302	266,904
Professional fees	57,668	20,094
Other	1,103	1,103
	367,391	378,211

(AN EXPLORATION STAGE COMPANY)

**Notes to the Condensed Interim Consolidated Financial Statements**

For the periods ended September 30, 2022 and 2021

(Expressed in Canadian dollars)

(Unaudited)

**7. EXPLORATION AND EVALUATION ASSETS****For the period ended September 30, 2022:**

	Canada			Total
	Hercules- Elmhurst Project	Brady Gold Project	Handcamp Project	
Balance, December 31, 2021	\$ 3,768,916	\$ 1,058,348	\$ 20,400	\$ 4,847,664
Additions during the period:				
Camp costs	12,830	-	-	12,830
Drilling	180,015	-	-	180,015
Equipment rental	3,900	-	-	3,900
Geological consulting	90,062	14,285	-	104,347
Geophysical	20,102	-	-	20,102
Mapping	4,200	-	-	4,200
Transportation	1,525	-	-	1,525
Travel	26,135	-	-	26,135
Total for the period	338,769	14,285	-	353,054
Balance, September 30, 2022	\$ 4,107,685	\$ 1,072,633	\$ 20,400	\$ 5,200,718

**For the year ended December 31, 2021:**

	Canada				Total
	Cree Lake Project	Hercules- Elmhirst Project	Brady Gold Project	Handcamp Project	
Balance, December 31, 2020	\$ 286,865	\$ 2,516,350	\$ 792,000	\$ -	\$ 3,595,215
Additions during the period:	\$	\$	\$	\$	\$
Acquisition costs	-	750,000	252,500	-	1,002,500
Assaying	-	145,900	-	-	145,900
Camp costs	-	10,398	-	-	10,398
Drilling	-	92,900	-	-	92,900
Equipment rental	-	3,362	-	-	3,362
Field personnel (recovery)	(1,865)	46,636	-	-	44,771
Mapping	-	2,460	-	-	2,460
Geological consulting	-	56,664	13,848	900	71,412
Geophysical	-	138,396	-	-	138,396
Staking	-	5,850	-	19,500	25,350
Total	285,000	3,768,916	1,058,348	20,400	5,132,664
Write-off during the year	(285,000)	-	-	-	(285,000)
Balance, December 31, 2021	\$ -	\$ 3,768,916	\$ 1,058,348	\$ 20,400	\$ 4,847,664

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral claims. The Company has investigated title to all of its exploration and evaluation assets and, to the best of its knowledge, title to all of its exploration and evaluation assets is in good standing.

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### Notes to the Condensed Interim Consolidated Financial Statements

For the periods ended September 30, 2022 and 2021

(Expressed in Canadian dollars)

(Unaudited)

#### 7. EXPLORATION AND EVALUATION ASSET (continued)

(a) Cree Lake, Ontario, Canada

On February 13, 2020, the Company entered into an option agreement (the "Agreement") with Blackrock Exploration Inc. (the "Optionor") to earn up to a 51% undivided interest (the "Option") in the Cree Lake Gold Property. On June 29, 2020, the Optionor agreed to amend the Agreement by eliminating the Company's previous commitment to issue an additional 8,000,000 common shares.

The Cree Lake Gold Property is located in Swayze, Cunningham and Dore Townships, approximately 195 kilometers northwest of Sudbury, Ontario. The project comprises 151 single cell and 43 boundary claims covering approximately 4,074 hectares.

Pursuant to the amended Agreement, the Company has fulfilled its obligation to issue to the Optionor an aggregate of 5,000,000 common shares with a value of \$125,000. The Company's obligation to incur exploration expenditures on the Cree Lake Gold Property is as follows:

Date	Common Shares	Exploration Expenditures
Within 10 days of the execution of the Agreement (issued Feb 23/20)	4,000,000	Nil
On or before June 30, 2020 (issued June 30, 2020)	1,000,000	Nil
On or before October 31, 2020 (incurred)	Nil	\$160,000
On or before December 31, 2021	Nil	\$200,000
On or before December 31, 2022	Nil	\$300,000

In addition, the Optionor has retained a 3% net smelter royalty ("NSR") on the Cree Lake Gold Property and the Company will have the right to purchase from the Optionor one-half of the 3% NSR for \$2,000,000 at any time during the term of the Agreement.

During the year ended December 31, 2021, the Company abandoned its option on the early exploration stage Cree Lake Project. Consequently, \$285,000 was written off to operations.

(b) Hercules - Elmhurst Property, Ontario, Canada

On October 15, 2020, the Company entered into an Option Agreement, as amended, (the "Agreement") with Argonaut Gold Inc. ("Argonaut") to acquire up to a 90% interest in the Hercules – Elmhurst property (the "Property") located 120 kilometers northeast of Thunder Bay, Ontario in the townships of Elmhurst and Rickaby, within the Thunder Bay North Mining District. The property consists of 372 contiguous claim cells (6,951 hectares).

On September 26, 2022, the Company entered into an amending agreement (the "Amendment") with Argonaut. Pursuant to the Amendment, the Company can earn up to a 50% interest in the Hercules – Elmhurst Property by paying \$3,500,000 cash, and incurring \$7,000,000 in exploration expenditures as follows:

Due Date	Cash payments due to Argonaut*	Exploration Expenditures to be incurred or funded each year
On October 15, 2020	\$500,000 (paid)	\$500,000 (incurred)
October 15, 2021	\$750,000 (paid)	Nil
April 1, 2023	\$400,000	Nil
June 30, 2023	Nil	\$1,500,000
September 1, 2023	\$600,000	Nil
January 31, 2024	\$500,000	Nil
June 30, 2024	\$750,000	\$2,000,000
June 30, 2025	Nil	\$3,000,000

\*Argonaut has the option to receive an equivalent number of the Company's common shares in lieu of the cash payments

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### Notes to the Condensed Interim Consolidated Financial Statements

For the periods ended September 30, 2022 and 2021

(Expressed in Canadian dollars)

(Unaudited)

#### 7. EXPLORATION AND EVALUATION ASSET (continued)

##### (b) Hercules - Elmhurst Property, Ontario, Canada (continued)

The Company must also grant a 1% royalty upon the Company earning the first 50% interest in the Hercules – Elmhurst Property.

Upon completion of the aforementioned commitments, the Company will have an option to earn an additional 40% interest in the Hercules – Elmhurst Property from Argonaut by paying an additional \$5,000,000 cash or, at the sole discretion of Argonaut issuing an equivalent number of common shares of the Company, and by delivering a National Instrument 43-101 compliant pre-feasibility study on the Hercules – Elmhurst Property by a Qualified Person by December 31, 2027.

The Company issued a total of 10,000,000 common shares with a value of \$2,000,000 as finder's fees in connection with the Hercules – Elmhurst Property acquisition.

##### (c) Brady Gold Project

The Company entered into a purchase and sales agreement (“PSA”) with United Gold Inc. (“United Gold”) to acquire 100% interest in the Brady Gold project located in the south-central Newfoundland gold belt. In order to acquire the interest, the Company issued 6,000,000 common shares of the Company with a value of \$720,000 and granted a 2% net-smelter royalty (“NSR”) to United Gold. The Company has the right to re-purchase the NSR by providing written notice and paying \$1,000,000.

The Company issued 600,000 common shares of the Company with a value of \$72,000 as finder's fee to qualified parties in connection with the acquisition.

During the year ended December 31, 2021, the Company entered into an option agreement to acquire interest in mineral claims that surround the Brady Gold Property and Reid Gold Zone. Pursuant to the option agreement, the Company will issue 3,000,000 common shares in the capital of the Company as follows:

<b>Due Date</b>	<b>Common shares</b>
Upon regulatory approval	500,000 (issued with a fair value of \$65,000)
On or before May 21, 2022	500,000 (issued with a fair value of \$37,500)
On or before May 21, 2023	1,000,000 (issued with a fair value of \$75,000)
On or before May 21, 2024	1,000,000 (issued with a fair value of \$75,000)

Upon completion of the share issuance, the vendor will hold a 2% Net Smelter Returns royalty. During the year ended December 31, 2021, the Company obtained 100% interest in the Brady Gold Project by issuing 3,000,000 common shares pursuant to the option agreement.

On January 5, 2022, the Company entered into a purchase and sale agreement (the “Agreement”) with Beaver Gold Corp. (“Beaver Gold”) for the sale of 90% of the Company's interest in the Brady Gold Project located in the Province of Newfoundland. Beaver Gold is a Nevada-based company focused on the development of junior mining projects.

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#### 7. EXPLORATION AND EVALUATION ASSET (continued)

(d) Handcamp Project, Newfoundland, Canada

During the year ended December 31, 2021, the Company entered into a letter of intent to acquire up to 75% interest in the Handcamp Gold and Silver property. The Company may acquire the interest by issuing shares to the optionor subject to regulatory approval as follows:

Due Date	Common shares
Upon the execution of a definitive agreement	500,000
Upon the 1 <sup>st</sup> anniversary of the execution of a definitive agreement	500,000
Upon the 2 <sup>nd</sup> anniversary of the execution of a definitive agreement	1,500,000
Upon the 3 <sup>rd</sup> anniversary of the execution of a definitive agreement	2,500,000

The Company has also agreed to participate in a private placement financing of the optionor (the "Offering"). The Company shall purchase 600,000 shares of the optionor at a price of \$0.25 per share. The total gross proceeds of the Offering will be no less than \$500,000. The letter of intent expired on July 9<sup>th</sup>, 2021 when the Company elected to not participate in the purchase of the shares of the optionor.

On or about June 1, 2021, the Company staked two mineral claims (7,500 hectares) that are contiguous with the above Handcamp property. The Company has retained the staked property for either optioning or exploration for its own account.

#### 8. ACCOUNTS PAYABLE

The accounts payable and accrued liabilities are comprised as follows:

	September 30, 2022	December 31, 2021
	\$	\$
Accounts payable and accrued liabilities	153,252	410,616
Accounts payable to current and former related parties (Note 11)	47,019	30,000
	200,271	440,616

#### 9. SHARE CAPITAL

##### (a) Authorized

Unlimited number of common shares.

##### (b) Issued

During the period ended September 30, 2022, the Company issued the following common shares:

- (a) The Company issued 480,900 common shares pursuant to the exercise of 480,900 warrants for total proceeds of \$12,023. Accordingly, \$6,340 was transferred from reserves to share capital.

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#### 9. SHARE CAPITAL (continued)

- (b) The Company completed a private placement of 3,518,182 units ("Units") and 2,238,462 flow-through units ("FT Units") of the Company at a price of \$0.055 per Unit and of \$0.065 per FT Unit for aggregate gross proceeds of \$339,000 (the "Offering"). Each Unit is comprised of one common share of the Company (a "Common Share") and one Common Share purchase warrant ("Warrant"). The residual value of the Warrants was determined to be \$35,182. Each FT Unit is comprised of one common share of the Company (a "FT Common Share") and one Warrant. Each FT Common Share will qualify as a "flow-through share" (within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act"). Each Warrant may be exercisable to acquire one Common Share (a "Warrant Share") at a price of C\$0.10 per Warrant Share for a period of 24 months from the closing of the Offering. In connection with the private placement, the Company paid finders' fees of \$8,120 in cash and issued 70,000 finders' warrants. Each finders' warrant is exercisable to acquire one additional common share at a price of \$0.10 per Warrant for a period of 24 months from issuance. The fair value of the Finders' Warrants was determined to be \$3,028 calculated using the Black-Scholes Option Pricing Model with the following assumptions: expected life of warrants – 2 years; expected volatility – 313%; expected dividend yield – 0%; and risk-free rate – 2.34%.
- (c) The Company issued 1,111,111 common shares pursuant to the exercise of options for proceeds of \$100,000. Accordingly, \$64,172 was transferred from reserves to share capital.

During the period ended September 30, 2021, the Company issued the following common shares:

- (a) The Company completed a non-brokered private placement of 4,662,251 units (Units) of the Company at \$0.15 per Unit, for gross proceeds of \$699,338. Each Unit consisted of one common share and one transferable common share purchase warrant (Warrant). Each Warrant entitles the holder to purchase one additional share \$0.25 per share for a period of 36 months. The Company issued an additional 105,233 Warrants as finder's fees (Finders' Warrants) in connection with a portion of the Offering. The fair value of the Finders' Warrants was determined to be \$8,882 calculated using the Black-Scholes Option Pricing Model with the following assumptions: expected life of warrants – 3 years; expected volatility – 100%; expected dividend yield – 0%; and risk-free rate – 0.49%.
- (b) Pursuant to the terms of the Brady Gold Property option agreement, the Company issued 500,000 common shares with a fair value of \$65,000 to the vendor.
- (c) The Company completed the first tranche of a private placement of 16,357,341 units ("Units") and 8,536,158 flow-through units ("FT Units") of the Company at a price of C\$0.085 per Unit and of C\$0.095 per FT Unit for aggregate gross proceeds of C\$2,201,309 (the "Offering"). Each Unit is comprised of one common share of the Company (a "Common Share") and one Common Share purchase warrant ("Warrant"). Each FT Unit is comprised of one common share of the Company (a "FT Common Share") and one Warrant each of which will qualify as a "flow-through share" (within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act"). Each Warrant may be exercisable to acquire one Common Share (a "Warrant Share") at a price of C\$0.12 per Warrant Share for a period of 24 months from the closing of the Offering. The Company recognized a flow through premium liability of \$85,362 on issuance. The residual value of the private placement of \$725,573 was allocated to share capital. During the nine months ended September 30, 2021, \$Nil in flow through share premium was reallocated to share capital as a result of the Company incurring qualifying exploration expenses during the period.

The Company paid \$154,092 of cash commissions and issued an aggregate of 1,742,545 non-transferable broker warrants ("Broker Warrants") to the agent. Each Broker Warrant entitles the agent to acquire one Common Share of the Company at an exercise price of C\$0.095 for a period of 24 months from the date of issuance, subject to adjustment in certain circumstances. The fair value of the Broker Warrants was determined to be \$63,094 calculated using the Black-Scholes Option Pricing Model with the following assumptions: expected life of warrants – 2 years; expected volatility – 128.55%; expected dividend yield – 0%; and risk-free rate – 0.40%.

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**9. SHARE CAPITAL (continued)**

- (d) The Company completed the final tranche of a private placement of 1,445,600 units ("Units") and 4,514,135 flow-through units ("FT Units") of the Company at a price of C\$0.085 per Unit and of C\$0.095 per FT Unit for aggregate gross proceeds of C\$551,719 (the "Offering"). Each Unit is comprised of one common share of the Company (a "Common Share") and one Common Share purchase warrant ("Warrant"). Each FT Unit is comprised of one common share of the Company (a "FT Common Share") and one Warrant each of which will qualify as a "flow-through share" (within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act"). Each Warrant may be exercisable to acquire one Common Share (a "Warrant Share") at a price of C\$0.12 per Warrant Share for a period of 24 months from the closing of the Offering. The Company recognized a flow through premium liability of \$45,141 on issuance. The residual value of the private placement of \$383,702 was allocated to share capital. During the nine months ended September 30, 2021, \$Nil in flow through share premium was reallocated to share capital as a result of the Company incurring qualifying exploration expenses during the period.

The Company paid \$38,620 of cash commissions and issued an aggregate of 417,182 non-transferable broker warrants ("Broker Warrants") to the agent. Each Broker Warrant entitles the agent to acquire one Common Share of the Company at an exercise price of C\$0.095 for a period of 24 months from the date of issuance, subject to adjustment in certain circumstances. The fair value of the Broker Warrants was determined to be \$20,743 calculated using the Black-Scholes Option Pricing Model with the following assumptions: expected life of warrants – 2 years; expected volatility – 134.67%; expected dividend yield – 0%; and risk-free rate – 0.39%.

**(c) Warrants**

The following is a summary of the Company's warrant activity:

	Number of Warrants #	Weighted average exercise price \$
Balance, December 31, 2020	9,030,900	0.238
Issued	37,780,445	0.109
<b>Balance, December 31, 2021</b>	<b>46,811,345</b>	<b>0.155</b>
Issued	5,826,644	0.100
Exercised	(480,900)	0.025
Expired	(8,550,000)	0.250
<b>Balance, September 30, 2022</b>	<b>43,607,089</b>	<b>0.130</b>

As at September 30, 2022, the Company had the following outstanding warrants:

Number of Warrants Outstanding	Exercise Price	Expiry Date	Average remaining Contractual life (Years)
4,662,251	0.25	March 5, 2024	1.43
105,233*	0.25	March 5, 2024	1.43
24,893,499	0.12	August 25, 2023	0.90
1,742,545*	0.10	August 25, 2023	0.90
5,959,735	0.12	September 14, 2023	0.93
417,182*	0.10	September 14, 2023	0.96
5,756,644	0.10	April 12, 2024	1.53
70,000*	0.10	April 12, 2024	1.53
<b>43,607,089</b>			<b>1.05</b>

\*Denotes finders' warrants



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**9. SHARE CAPITAL (continued)****(d) Share options and restricted share units**

Gold'n Futures has a restricted share unit plan (the "2021 RSU Plan") and a 20% rolling stock option plan (the "2021 Option Plan" and together with the 2021 RSU Plan, the "2021 Plans") that supersedes a previous 10% rolling stock option plan. Pursuant to the 2021 RSU Plan and the 2021 Option Plan, Gold'n Futures may reserve up to a maximum of 20% of the issued and outstanding common shares at the time of grant pursuant to awards granted under the 2021 Plans to directors, officers, key employees and consultants of Gold'n Futures.

The Company applies the fair value method of accounting for all share-based compensation awards.

*Share options*

The following is a summary of the Company's share option activity:

	Number of Share Options #	Weighted average exercise price \$
Balance, December 31, 2020	6,050,000	0.26
Granted	1,900,000	0.11
<b>Balance, December 31, 2021</b>	<b>7,950,000</b>	<b>0.37</b>
Granted	20,700,000	0.06
Exercised	(1,111,111)	0.09
Cancelled/expired	(6,550,000)	0.25
<b>Balance, September 30, 2022</b>	<b>20,988,889</b>	<b>0.07</b>
<b>Exercisable, September 30, 2022</b>	<b>10,438,889</b>	<b>0.07</b>

As at September 30, 2022, the Company had the following outstanding share options:

Number of Share Options Outstanding	Exercise Price	Expiry Date	Average remaining Contractual life (Years)
38,889	\$ 0.090	December 14, 2023	0.00
250,000	\$ 0.200	October 9, 2025	0.04
6,250,000	\$ 0.060	January 31, 2027	1.29
3,900,000	\$ 0.050	April 12, 2027	0.84
10,550,000	\$ 0.075	September 19, 2027	2.50
<b>20,988,889</b>			<b>4.67</b>

During the period ended September 30, 2022, the Company recognized a total of \$680,873 (2021 - \$55,845) in share-based compensation on the grant of 10,150,000 (2021 - 750,000) share options which was comprised of the following:

On September 19, 2022, the Company granted 10,550,000 share options to consultants of the Company. Each option is exercisable at \$0.075 per share until September 19, 2027. One-quarter of the stock options vest every three months for a year after the date of grant. The fair value of the stock options was estimated to be \$474,695 for the full vesting period of the options, with a current period charge of \$52,194, measured using the Black-Scholes Option Pricing Model with the following assumptions: share price \$0.045; exercise price - \$0.075; expected life - 5 years; volatility - 349%; dividend yield - \$0; and risk-free rate - 3.24%.

On April 12, 2022, the Company granted 3,900,000 share options to employees and consultants of the Company. Each option is exercisable at \$0.05 per share until April 12, 2027. All of the options vested upon date of grant. The estimated fair value of the options was \$194,975, measured using the Black-Scholes Option Pricing Model with the following assumptions: share price \$0.05; exercise price - \$0.05; expected life - 5 years; volatility - 342%; dividend yield - \$0; and risk-free rate - 2.50%.

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**9. SHARE CAPITAL (continued)****(d) Share options and restricted share units (continued)***Share options (continued)*

On January 31, 2022, the Company granted 6,250,000 share options to consultants of the Company. Each option is exercisable at \$0.06 per share until January 31, 2027. All of the options vested upon date of grant. The estimated fair value of the options was \$343,702, measured using the Black-Scholes Option Pricing Model with the following assumptions: share price \$0.06; exercise price - \$0.06; expected life - 5 years; volatility - 341%; dividend yield - \$0; and risk-free rate - 1.62%.

On December 14, 2021, the Company granted 1,150,000 share options to a consultant of the Company. Each option is exercisable at \$0.09 per share until December 14, 2023. All of the options vested upon date of grant. The estimated fair value of the options was \$66,418, measured using the Black-Scholes Option Pricing Model with the following assumptions: share price \$0.09; exercise price - \$0.09; expected life - 2 years; volatility - 129%; dividend yield - \$0; and risk-free rate - 0.97%.

On March 24, 2021, the Company granted 750,000 share options to a director and an officer of the Company. Each option is exercisable at \$0.15 per share until March 24, 2023. All of the options vested upon date of grant. The estimated fair value of the options was \$73,505, measured using the Black-Scholes Option Pricing Model with the following assumptions: share price \$0.15; exercise price - \$0.15; expected life - 2 years; volatility - 141%; dividend yield - \$0; and risk-free rate - 0.24%. These options were cancelled during the period ended September 30, 2022.

On October 9, 2020, the Company granted 250,000 share options to a consultant of the Company. Each option is exercisable at \$0.20 per share until October 9, 2025. All of the options vested upon date of grant. The estimated fair value of the options was \$36,947, measured using the Black-Scholes Option Pricing Model with the following assumptions: share price \$0.20; exercise price - \$0.20; expected life - 5 years; volatility - 100%; dividend yield - \$0; and risk-free rate - 0.38%.

*Restricted share units*

The following is a summary of the Company's restricted share units activity:

	Number of Share Options #	Weighted average exercise price \$
<b>Balance, December 31, 2020 and 2021</b>	-	-
Granted	2,000,000	0.045
<b>Balance, September 30, 2022</b>	<b>2,000,000</b>	<b>0.045</b>

As at September 30, 2022, the Company had the following outstanding restricted share units:

Number of Share Options Outstanding	Exercise Price	Expiry Date	Average remaining Contractual life (Years)
2,000,000	\$ 0.045	April 12, 2025	2.53
<b>2,000,000</b>			<b>2.53</b>

During the period ended September 30, 2022, the Company recognized a total of \$90,000 (2021 - \$Nil) in share-based compensation on the grant of 2,000,000 (2021 - Nil) restricted share units which was comprised of the following:

On April 12, 2022, the Company granted 2,000,000 restricted share units to directors and officers of the Company with an expiry date of April 12, 2025. All of the restricted share units vested upon date of grant.

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**10. COMMITMENTS****Contracts**

There is a consulting contract with the current Chairman and CEO/CFO for services rendered based on the current value for those services that is appropriate in the circumstances to be paid in cash when available. This contract is to be renewed annually unless circumstances indicate otherwise.

**Flow-through Share Premium liability and Expenditure Commitment**

In August 2021, the Company raised \$810,935 by issuing flow-through shares. The premium paid by investors in excess of the market price of the shares was \$85,362. In accordance with flow-through regulations, the Company is committed to incur eligible exploration expenditures before December 31, 2022 in the amount of \$810,935 which was renounced to investors in December 2021. The amount of the flow-through spending commitment fulfilled to December 31, 2021 was \$447,022, leaving a commitment of \$363,913 to be spent.

In September 2021, the Company raised \$428,843 by issuing flow-through shares. The premium paid by investors in excess of the market price of the shares was \$45,141. In accordance with flow-through regulations, the Company is committed to incur eligible exploration expenditures before December 31, 2022 in the amount of \$428,843 which was renounced to investors in December 2021.

In April 2022, the Company raised \$145,500 by issuing flow-through shares. The premium paid by investors in excess of the market price of the shares was \$44,770. In accordance with flow-through regulations, the Company is committed to incur eligible exploration expenditures before December 31, 2023 in the amount of \$145,500 which will be renounced to investors in December 2022.

Under Canadian tax legislation, a company is permitted to issue flow-through shares, whereby the Company agrees to incur qualifying exploration and evaluation expenditures and renounce the related income tax deductions to the investors. Proceeds from the issuance of these shares are allocated between share capital and the sale of the related tax benefit. The allocation is made based on the difference between the quoted price of the existing shares and the price that the investor pays for the shares. A liability is recognized for the difference. The liability is reduced and the reduction of the premium liability is recorded as premium on flow-through shares on a pro-rata basis to the corresponding eligible expenditures that have been incurred.

	Flow-through Premium Liability \$	Flow-through Spending Commitment \$
Balance, December 31, 2020	-	-
August 2021 flow-through issuance	85,362	810,935
September 2021 flow-through issuance	45,141	428,843
Reduction for expenses incurred	(47,055)	(447,022)
Balance, December 31, 2021	83,448	792,756
April 12, 2022 flow-through	44,770	145,500
Reduction for expenses incurred	(37,165)	(353,054)
Balance, September 30, 2022	91,053	585,202

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**11. RELATED PARTY TRANSACTIONS**

- (a) 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. Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties). As at September 30, 2022, included in accounts payable and accrued liabilities are amounts owing to related party amounting to \$47,019 (December 31, 2021 - \$30,000) that are unsecured, payable on demand and without interest.

	September 30, 2022	December 31, 2021
	\$	\$
Company controlled by a Director and Treasurer	32,019	30,000
Company controlled by the CEO	15,000	-
	<u>47,019</u>	<u>30,000</u>

- (b) In accordance with IAS 24, key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. The remuneration of directors and key management of the Company was as follows:

	September 30, 2022	September 30, 2021
	\$	\$
Management fees to a company controlled by the CEO	135,000	75,600
Accounting fees to a company jointly controlled by a former Director and former Interim CEO	-	9,000
Corporate fees to a company jointly controlled by a former Director and former Interim CEO	-	11,700
Director fees to a company controlled by a former Director and former Interim CEO	-	15,000
Share-based compensation	89,989	55,845
	<u>224,989</u>	<u>167,145</u>

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#### 12. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Significant non-cash transactions during the period ended September 30, 2022 included:

- (a) The Company issued 480,900 common shares pursuant to the exercise of 480,900 warrants. Accordingly, \$6,340 was transferred from reserves to share capital.
- (b) The Company issued 3,518,182 warrants with a residual value of \$35,182.
- (c) The Company issued 2,238,462 flow-through common shares with a premium liability of \$44,770.
- (d) The Company issued 70,000 finders' warrants with a fair value of \$3,028.
- (e) The Company issued 1,111,111 common shares pursuant to the exercise of options for proceeds of \$100,000. Accordingly, \$64,172 was transferred from reserves to share capital.

Significant non-cash transactions during the period ended September 30, 2021 included:

- (a) The Company issued 105,233 finder warrants with a fair value of \$8,882.
- (b) The Company issued 1,742,545 broker warrants with a fair value of \$63,094.
- (c) The Company issued 417,182 broker warrants with a fair value of \$20,743. (Note 8)
- (d) Pursuant to the terms of the Brady Gold Property option agreement, the Company issued 500,000 common shares with a fair value of \$65,000 to the vendor.

#### 13. SUBSEQUENT EVENT

The Company intends to complete a non-brokered, private placement financing (the "Offering") for gross proceeds of up to \$2,000,000. Pursuant to the Offering, the Company intends to issue up to 40,000,000 "flow-through" units ("FT Units"), at price of C\$0.05 per FT Unit. Each FT Unit will consist of one common share in the capital of the Company on a "flow-through" basis (each, a "FT Share") and one common share purchase warrant ("Warrant"). Each Warrant is exercisable to acquire one common share of the Company at a price of C\$0.075 for a 24-month term. Completion of the Offering is subject to regulatory approval.