

GOLD'N FUTURES MINERAL CORP.

(AN EXPLORATION STAGE COMPANY)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIODS ENDED

JUNE 30, 2023 AND 2022

(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)

	June 30, 2023	December 31, 2022 (Audited)
As at	\$	\$
Assets		
Current assets		
Cash	46,851	823,450
Sales tax recoverable	9,311	25,243
Prepaid expenses (Note 6)	274,992	277,291
Total current assets	331,154	1,125,984
Long-term assets		
Exploration and evaluation assets (Note 7)	5,829,712	5,313,323
Total assets	6,160,866	6,439,307
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities (Notes 8 and 11)	495,075	520,068
Flow through share premium (Note 10)	146,626	158,878
Total liabilities	641,701	678,946
Shareholders' Equity		
Share capital (Note 9)	27,864,744	27,684,744
Reserves	2,337,726	2,160,814
Deficit	(24,683,305)	(24,085,197)
Total Shareholders' Equity	5,519,165	5,760,361
Total liabilities and shareholders' Equity	6,160,866	6,439,307

Nature of Operations and Going Concern (Note 1)

Subsequent events (Note 13)

Approved on behalf of the Board on August 25, 2023:

“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		Six months ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
	\$	\$	\$	\$
Expenses				
Consulting fees	42,829	21,521	100,000	75,000
Corporate development	69,455	117,016	102,151	197,536
Foreign exchange loss	-	-	-	145
General and office administration	10,207	10,237	36,541	29,129
Professional fees (Note 11)	46,315	44,005	98,327	67,392
Registration, filing and transfer agent fees	12,939	3,638	16,429	9,248
Share-based compensation (Note 9)	60,875	284,976	296,912	628,678
Loss before other items	(230,620)	(481,393)	(650,360)	(1,007,128)
Other items				
Other income	-	11,300	-	11,300
Premium on flow-through shares (Note 10)	3,682	3,777	12,252	33,657
Gain on debt settlement (Note 9)	-	-	40,000	-
	3,682	15,077	52,252	44,957
Net loss and comprehensive loss for the period	(226,938)	(466,316)	(598,108)	(962,171)
Net loss and comprehensive loss per share	(0.00)	(0.00)	(0.00)	(0.01)
Weighted average number of shares outstanding	177,856,242	111,098,975	177,856,242	126,066,655

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, 2021	148,267,587	26,534,496	1,330,233	1,185,158	(23,635,974)	5,413,913
Private placement	3,518,182	158,318	-	35,182	-	193,500
Flow-through private placement	2,238,462	145,500	-	-	-	145,500
Flow-through premium liability	-	(44,770)	-	-	-	(44,770)
Finders' fee	-	(18,148)	-	3,028	-	(15,120)
Stock options exercised	1,111,111	164,172	(64,172)	-	-	100,000
Warrants exercised	480,900	18,363	-	(6,340)	-	12,023
Cancellation or expiry of stock options	-	-	(1,226,868)	-	1,226,868	-
Share-based compensation	-	-	628,678	-	-	628,678
Loss for the period	-	-	-	-	(962,171)	(962,171)
Balance, June 30, 2022	155,616,242	26,957,931	667,871	1,217,028	(23,371,277)	5,471,553
Balance, December 31, 2022	171,856,242	27,684,744	942,249	1,218,565	(24,085,197)	5,760,361
Settlement of debt	2,000,000	60,000	-	-	-	60,000
Conversion of RSUs	4,000,000	120,000	(120,000)	-	-	-
Share-based compensation	-	-	296,912	-	-	296,912
Loss for the period	-	-	-	-	(598,108)	(598,108)
Balance, June 30, 2023	177,856,242	27,864,744	1,119,161	1,218,565	(24,683,305)	5,519,165

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)

For the six month period ended,	June 30, 2023	June 30, 2022
	\$	\$
Cash flows used in for operating activities		
Net loss and comprehensive loss for the period	(598,108)	(962,171)
Adjustments for items not involving cash:		
Gain on settlement of debt	(40,000)	-
Premium on flow-through shares	(12,252)	(33,658)
Share-based compensation	296,912	628,678
	(353,448)	(367,151)
Changes in non-cash working capital items:		
Prepaid expenses	2,299	122,871
Sales tax recoverable	15,932	36,445
Accounts payable and accrued liabilities	75,007	(313,430)
Net cash used in operating activities	(260,210)	(521,265)
Cash flows provided by financing activities		
Proceeds from the issuance of common shares, net of share issuance costs	-	323,880
Proceeds from warrant exercise	-	12,023
Proceeds from stock option exercise	-	100,000
Net cash provided by financing activities	-	435,903
Cash flows used in investing activities		
Exploration and evaluation assets	(516,389)	(319,743)
Net cash used in investing activities	(516,389)	(319,743)
Change in cash during the period	(776,599)	(405,104)
Cash, beginning balance	823,450	643,401
Cash, ending balance	46,851	238,296

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 June 30, 2023 and 2022

(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 148 Yorkville Avenue, 2nd Floor, Toronto, Ontario, M5R 1C2, Canada. 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 June 30, 2023, the Company has not generated any revenues from operations. The Company realized a net loss of \$598,108 (2022 - \$962,171) for the period, and a working capital deficiency of \$310,547 (December 31, 2022 – working capital surplus of \$447,038) and an accumulated deficit of \$24,683,305 (December 31, 2022 - \$24,085,197). 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.

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.

(AN EXPLORATION STAGE COMPANY)

Notes to the Condensed Interim Consolidated Financial Statements

For the periods ended June 30, 2023 and 2022

(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, 2022. 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, 2022.

The Board of Directors approved these condensed interim consolidated financial statements on August 25, 2023.

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, 2022.

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 June 30, 2023 totaled a deficit of \$24,683,305 (December 31, 2022 - \$24,085,197).

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

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(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 June 30, 2023.

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 June 30, 2023, 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, foreign currency risk and price 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 June 30, 2023, the Company had cash and cash equivalents of \$46,851 (December 31, 2022 - \$823,450) to settle trade accounts payable and accrued liabilities, and flow through share premium of \$641,701 (December 31, 2022 - \$678,946). 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.

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Notes to the Condensed Interim Consolidated Financial Statements

For the periods ended June 30, 2023 and 2022

(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 credit worthiness 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:

	June 30, 2023	December 31, 2022
	\$	\$
Corporate development	65,318	65,318
Exploration and evaluation expenditures	153,202	153,202
Professional fees	56,472	57,668
Other	-	1,103
	<u>274,992</u>	<u>277,291</u>

(AN EXPLORATION STAGE COMPANY)

Notes to the Condensed Interim Consolidated Financial Statements

For the periods ended June 30, 2023 and 2022

(Expressed in Canadian dollars)

(Unaudited)

7. EXPLORATION AND EVALUATION ASSETS**For the period ended June 30, 2023:**

	Canada			Total
	Hercules-Elmhurst Project	Brady Gold Project	Handcamp Project	
Balance, December 31, 2022	\$ 4,220,290	\$ 1,072,633	\$ 20,400	\$ 5,313,323
Additions during the period:				
Acquisition costs	400,000	-	-	400,000
Geological consulting	94,389	20,500	-	114,889
Mapping	1,500	-	-	1,500
Total for the period	495,889	20,500	-	516,389
Balance, June 30, 2023	\$ 4,716,179	\$ 1,093,133	\$ 20,400	\$ 5,829,712

For the year ended December 31, 2022:

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.

	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	114,617	14,285	-	128,902
Geophysical	108,152	-	-	108,152
Mapping	4,200	-	-	4,200
Transportation	1,525	-	-	1,525
Travel	26,135	-	-	26,135
Total for the period	451,374	14,285	-	465,659
Balance, December 31, 2022	\$ 4,220,290	\$ 1,072,633	\$ 20,400	\$ 5,313,323

(AN EXPLORATION STAGE COMPANY)

Notes to the Condensed Interim Consolidated Financial Statements

For the periods ended June 30, 2023 and 2022

(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. On July 28, 2023, the Company entered into a Further Amending Agreement (the “Further Amendment”) where 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 (Note 13):

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 (paid)	Nil
September 1, 2024	\$600,000	\$2,000,000
January 31, 2025	\$500,000	Nil
June 30, 2025	\$750,000	\$2,000,000
September 1, 2026	Nil	\$2,500,000

*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 June 30, 2023 and 2022

(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, 2028.

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:

Due Date	Common shares
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.

(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 st anniversary of the execution of a definitive agreement	500,000
Upon the 2 nd anniversary of the execution of a definitive agreement	1,500,000
Upon the 3 rd anniversary of the execution of a definitive agreement	2,500,000

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For the periods ended June 30, 2023 and 2022

(Expressed in Canadian dollars)

(Unaudited)

7. EXPLORATION AND EVALUATION ASSET (continued)

(d) Handcamp Project, Newfoundland, Canada (continued)

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.

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 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 9th, 2021 when the Company elected to not participate in the purchase of the shares of the optionor.

8. ACCOUNTS PAYABLE

The accounts payable and accrued liabilities are comprised as follows:

	June 30, 2023	December 31, 2022
	\$	\$
Accounts payable and accrued liabilities	402,168	490,068
Accounts payable to current and former related parties (Note 11)	92,907	30,000
	495,075	520,068

9. SHARE CAPITAL

(a) Authorized

Unlimited number of common shares.

(b) Issued

During the period ended June 30, 2023, the Company issued 4,000,000 common shares pursuant to the conversion of 4,000,000 RSUs. Accordingly, \$120,000 was transferred from reserves to share capital.

On February 28, 2023, the Company issued 2,000,000 common shares valued at \$0.03 per share to settle \$100,000 of accounts payable and recorded a gain on settlement of debt of \$40,000.

During the period ended June 30, 2022, 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.

During the period ended June 30, 2022, 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%.

During the period ended June 30, 2022, 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.

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9. SHARE CAPITAL (continued)**(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
Balance, December 31, 2021	46,811,345	0.238
Issued	22,115,644	0.082
Exercised	(480,900)	(0.03)
Expired	(8,550,000)	(0.25)
Balance, December 31, 2022 and June 30, 2023	59,896,089	0.115

As at June 30, 2023, 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	0.68
105,233*	0.25	March 5, 2024	0.68
24,893,499	0.12	August 25, 2023**	0.15
1,742,545*	0.10	August 25, 2023**	0.15
5,959,735	0.12	September 14, 2023	0.21
417,182*	0.10	September 14, 2023	0.21
5,756,644	0.10	April 12, 2024	0.79
70,000*	0.10	April 12, 2024	0.79
16,240,000	0.075	December 30, 2024	1.50
49,000*	0.075	December 30, 2024	1.50
59,896,089			0.89

*Denotes finder's warrants

**Subsequent to the period ended June 30, 2023, 26,636,044 warrants expired unexercised (Note 13)

(c) Share options and restricted share units

Gold'n Futures Options may be granted under the Gold'n Futures Plan to directors, officers, employees and other service providers subject to the rules and regulations of applicable regulatory authorities and any Canadian stock exchange upon which the Gold'n Futures shares may be listed or may trade from time to time. The number of Gold'n Futures shares reserved for issue to any one person pursuant to the Gold'n Futures Plan within any one-year period may not exceed 5% of the issued and outstanding Gold'n Futures Shares. The maximum number of Gold'n Futures shares which may be reserved for issuance to insiders under the Gold'n Futures Plan, any other employer share option plans or options for services, shall be 10% of the total number of Gold'n Futures Shares issued and outstanding at the time of the grant (on a non-diluted basis). The maximum number of Gold'n Futures options which may be granted to any one consultant under the Gold'n Futures Plan, any other employer share options plans or options for services, within any 12-month period, must not exceed 2% of the total number of Gold'n Futures shares issued and outstanding at the time of the grant (on a non-diluted basis). The maximum number of Gold'n Futures options which may be granted to investor relations persons under the Gold'n Futures Plan, any other employer share options plans or options for services, within any 12-month period must not exceed, in the aggregate, 2% of the total number of Gold'n Futures shares issued and outstanding at the time of the grant (on a non-diluted basis). The exercise price of Gold'n Futures options issued under the Gold'n Futures Plan may not be less than the fair market value of the Gold'n Futures shares at the time the option is granted, subject to any discounts permitted by applicable legislative and regulatory requirements.

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

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

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

	Number of Share Options #	Weighted average exercise price \$
Balance, December 31, 2020	6,050,000	0.26
Issued	1,900,000	0.11
Balance, December 31, 2021	7,950,000	0.37
Issued	20,700,000	0.07
Cancelled	(6,550,000)	(0.25)
Exercised	(1,111,111)	(0.09)
Balance, December 31, 2022 and June 30, 2023	20,988,889	0.07
Exercisable, December 31, 2022	13,076,389	0.07
Exercisable, June 30, 2023	18,351,389	0.07

As at June 30, 2023, the Company had the following outstanding share options:

Number of Share Options Outstanding #	Number of Share Options Exercisable #	Exercise Price \$	Expiry Date	Average remaining Contractual life (Years)
250,000	250,000	0.20	October 9, 2025	2.28
38,889	38,889	0.09	December 14, 2023	0.46
6,250,000	6,250,000	0.06	January 31, 2027	3.59
3,900,000	3,900,000	0.05	April 12, 2027	3.79
10,550,000	7,912,500	0.075	September 19, 2027	4.22
20,988,889	18,351,389			3.92

During the period ended June 30, 2023, the Company recognized a total of \$176,912 (2022 - \$538,678) in share-based compensation for stock options.

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 \$176,912, 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%.

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%.

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

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

	Number of Share Options #	Weighted average exercise price \$
Balance, December 31, 2020 and 2021	-	-
Granted	2,000,000	0.045
Balance, December 31, 2022	2,000,000	0.045
Granted	4,000,000	0.030
Exercised	(4,000,000)	(0.030)
Balance, June 30, 2023	2,000,000	0.045

As at June 30, 2023, 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	1.79
2,000,000			1.79

During the period ended June 30, 2023, the Company recognized a total of \$120,000 (2022 - \$90,000) in share-based compensation on the grant of 4,000,000 (2022 - Nil) restricted share units which was comprised of the following:

On February 28, 2023, the Company granted 4,000,000 restricted share units to a consultant of the Company with an expiry date of February 28, 2028. On March 13, 2023, the Company issued 4,000,000 common shares pursuant to the conversion of these RSUs and \$120,000 was transferred from reserves to share capital.

10. COMMITMENTS**Contracts**

There is a consulting contract with the current Chairman and CEO/CFO for services rendered based on the current value for services that is appropriate on 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 before December 31, 2022. The Company incurred \$363,913 in eligible exploration expenditures during the year ended December 31, 2022 to fulfil the flow-through spending commitment for the August 2021 flow-through private placement.

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 will be renounced to investors in December 2021. The Company incurred an additional \$116,389 (2022 - \$126,770) in eligible exploration expenditures during the period ended June 30, 2023 and has not fulfilled the flow-through spending commitment for the September 2021 flow-through private placement.

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10. COMMITMENTS (continued)**Flow-through Share Premium liability and Expenditure Commitment (continued)**

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 \$44,769. 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 was renounced to investors in December 2022. The amount of the flow-through spending commitment fulfilled to December 31, 2022 was \$Nil, leaving a commitment of \$145,500 to be spent before December 31, 2023.

In December 2022, the Company raised \$812,000 by issuing flow-through shares. The premium paid by investors in excess of the market price of the shares was \$81,200. In accordance with flow-through regulations, the Company is committed to incur eligible exploration expenditures before December 31, 2023 in the amount of \$812,000 which was renounced to investors in December 2022. The amount of the flow-through spending commitment fulfilled to December 31, 2022 was \$Nil, leaving a commitment of \$812,000 to be spent before December 31, 2023.

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 2022 flow-through issuance	44,769	145,500
December 2022 flow-through issuance	81,200	812,000
Reduction for expenses incurred	(50,539)	(480,113)
Balance December 31, 2022	158,878	1,270,143
Reduction for expenses incurred	(12,252)	(116,389)
Balance, June 30, 2023	146,626	1,153,754

During the year ended December 31, 2022, the Company recorded Part XII.6 tax and a penalty of \$171,241 and is committed for incur further eligible exploration expenditures of \$302,072 for the September 2021 flow-through private placement as the Company did not incur the required qualifying exploration expenditures in relation to the September 2021 flow-through private placement.

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 June 30, 2023, included in accounts payable and accrued liabilities are amounts owing to related parties amounting to \$92,907 (December 31, 2022 - \$30,000) that are unsecured, payable on demand and without interest.

	June 30, 2023 \$	December 31, 2022 \$
Company controlled by the CEO	45,000	-
Company controlled by a Director and Treasurer	47,907	90,000
	92,907	90,000

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11. RELATED PARTY TRANSACTIONS (continued)

- (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:

	June 30, 2023	June 30, 2022
	\$	\$
Management fees to a company controlled by the CEO	90,000	90,000
	90,000	90,000

12. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Significant non-cash transactions during the period ended June 30, 2023 included:

- (a) The Company issued 4,000,000 common shares pursuant to the conversion of 4,000,000 RSUs. Accordingly, \$120,000 was transferred from reserves to share capital

Significant non-cash transactions during the period ended June 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.

13. SUBSEQUENT EVENTS

On July 28, 2023, the Company entered into a Further Amending Agreement (the "Further Amendment") where 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 (Note 7). Additionally, the Further Amendment requires:

- (a) On or before September 1, 2023, the Company will provide Argonaut with an achievable exploration work plan including projected exploration expenditures scheduled to be incurred up to September 1, 2024.
- (b) On or before September 1, 2023, the Company will provide an updated Exploration Expenditure statement and technical summary report summarizing all the work completed to date with results;
- (c) On or before September 30, 2023, the Company will provide Argonaut with all documentation to conduct an audit of all Exploration Expenditures collected to date;
- (d) The Company agrees to provide quarterly exploration updates and expenditure statements within 30 days of each calendar quarter starting October 30th, 2023 and continuing until October 30th, 2026.
- (e) Subsequent to receipt of the reporting required, Argonaut will arrange for and host, an initial technical meeting with the Company to review the results and ongoing work programs. These quarterly review meetings will re-occur within 30 days of the dates specified in Section 2(d) for each subsequent quarterly period of this Further Amending Agreement.

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13. SUBSEQUENT EVENTS (continued)

Subsequent to the period ended June 30, 2023, the Company announced a non-brokered private placement that will comprise up to 18,000,000 units ("Units") with each Unit consisting of one common share in the capital of the Company ("Common Share") and one Common Share purchase warrant ("Warrant"). Each Unit is priced at \$0.015 and the total offering is for approximately \$270,000. Each Warrant shall be non-transferable and exercisable to acquire one common share of the Company (a "Warrant Share") at \$0.05, for a period of 24 months from the closing date of the Private Placement.

Subsequent to the period ended June 30, 2023, 26,636,044 warrants expired unexercised (Note 9).