

KINGSVIEW MINERALS LTD.

Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three Months Ended March 31, 2022 and 2021

(Expressed in Canadian Dollars)

KINGSVIEW MINERALS LTD.

Condensed Interim Consolidated Statements of Financial Position

(unaudited)

As at March 31, 2022 and December 31, 2021

Expressed in Canadian dollars

	March 31, 2022	December 31, 2021
ASSETS		
Current assets		
Cash	\$ 347,172	\$ 442,043
Sales tax receivable	57,428	37,175
Prepaid expenses and deposits	17,932	34,151
	\$ 422,532	\$ 513,369
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	\$ 126,765	\$ 90,170
Total liabilities	126,765	90,170
Shareholders' equity		
Share capital (Note 5)	1,316,909	1,280,775
Contributed surplus	241,600	241,600
Deficit	(1,262,742)	(1,099,176)
	295,767	423,199
	\$ 422,532	\$ 513,369

Nature of Operations and Going Concern (Note 1)

Subsequent Events (Note 8)

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

On behalf of the Board,

"Signed"

James Macintosh

James Macintosh
Director

"Signed"

Bon Leshchyshen

Bon Leshchyshen
Director

KINGSVIEW MINERALS LTD.

Unaudited Condensed Interim Consolidated Statements of Loss and Comprehensive Loss (unaudited)

For the three months ended March 31, 2022 and 2021

Expressed in Canadian dollars

	2022	2021
Operating Expenses		
Exploration and evaluation	\$ 54,183	\$ 319,165
Professional fees	30,902	10,375
Marketing and shareholder communication	30,820	---
Regulatory, filing and transfer agent fees	31,032	2,006
General and administrative costs	6,629	19,852
Management fees (Note 6)	10,000	---
Consulting	---	50,000
Net loss and comprehensive loss for the period	163,566	\$ 401,398
Basic and diluted loss per common share (Note 7)	\$ (0.01)	\$ (0.02)
Weighted average number of shares outstanding during the period – basic and diluted	25,822,025	16,243,111

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

KINGSVIEW MINERALS LTD.

Unaudited Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

(unaudited)

For the three months ended March 31, 2022 and 2021

Expressed in Canadian dollars

	Shares Outstanding (##)	Share Capital (\$)	Contributed Surplus (\$)	Deficit (\$)	Total (\$)
Balance at December 31, 2020	13,440,000	432,375	---	(196,358)	238,119
Acquisition of 12185849 Canada Inc. (Note 5)	5,100,000	229,500	---	---	229,500
Issue of share capital – private placements (Note 5)	2,320,000	174,000	---	---	174,000
Warrants issued	---	(69,600)	69,600	---	---
Net loss for the period	---	---	---	(401,398)	(401,398)
Balance at March 31, 2021	19,445,843	766,275	69,600	(597,756)	238,119
Balance at December 31, 2021	25,725,000	1,280,775	241,600	(1,009,176)	423,199
Issue of share capital - debt settlement (Note 5)	301,112	36,134	---	---	36,134
Net loss for the period	---	---	---	(163,566)	(163,566)
Balance at March 31, 2022	26,026,112	1,316,909	241,600	(1,262,742)	295,767

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

KINGSVIEW MINERALS LTD.
Condensed Interim Statements of Cash Flows
(unaudited)
For the three months ended March 31, 2022 and 2021
Expressed in Canadian dollars

	2022	2021
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Net loss for the period	\$ (163,566)	\$ (401,398)
Common shares issued for services	36,134	229,480
Net change in non-cash working capital balances:		
Sales tax receivable	(20,253)	(7,014)
Prepaid expenses and deposits	16,219	49,923
Accounts payable and accrued liabilities	36,595	4,240
Net cash flows used in operating activities	(94,871)	(124,769)
INVESTING ACTIVITIES		
Acquisition of 12185849	---	220
Loans receivable repayment	---	20,000
Net cash flows from investing activities	---	20,220
FINANCING ACTIVITIES		
Issue of share capital – private placements	---	174,000
Share subscriptions received in advance	---	36,125
Net cash flows from financing activities	---	210,125
Net increase in cash	(94,871)	105,576
Cash, beginning of the period	442,043	138,493
Cash, end of the period	\$ 347,172	\$ 244,069

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

KINGSVIEW MINERALS LTD.

Notes to the Condensed Interim Consolidated Financial Statements (unaudited)

For the three months ended March 31, 2022 and 2021

Expressed in Canadian dollars unless otherwise indicated

1. Nature of Operations and Going Concern

Kingsview Minerals Ltd ("Kingsview" or the "Company") which was incorporated under the Business Corporations Act (British Columbia) on October 2, 2018. On February 24, 2022, the common shares of the Company commenced trading on the Canadian Securities Exchange (the "CSE") under the symbol KVM. The principal business of the Company is the acquisition and exploration of resource properties. The registered and records office of the Company is Suite 510 - 580 Hornby Street, Vancouver, B.C., V6C 3B6.

On August 14, 2020, the Company changed its name from 1181630 B.C. to Kingsview Minerals Ltd.

These interim consolidated financial statements have been prepared with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation for the foreseeable future. The operations of the Company were primarily funded by the issue of share capital. The continued operations of the Company are dependent on its ability to develop a sufficient financing plan, receive continued financial support from related parties, complete sufficient debt or equity financing, or generate profitable operations in the future. These interim consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business. Such adjustments could be material.

The Company is in the business of exploring for minerals that by its nature involves a high degree of risk. There can be no assurance that any future exploration programs will result in profitable mining operations. The recoverability of the carrying value of the exploration and evaluation assets and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, the ability of the Company to obtain financing or, alternatively, upon the Company's ability to dispose of its interest on an advantageous basis. Management estimates that the Company has sufficient working capital to meet its projected minimum financial obligations for the next fiscal year.

At March 31, 2022, the Company had not yet achieved profitable operations and had accumulated losses of \$1,262,742 (December 31, 2021 - \$1,099,176). For the quarter ended March 31, 2022, the Company had a net loss of \$163,566 (quarter ended March 31, 2021 – loss of \$401,398). The Company expects to incur further losses in the development of its business, all of which raise material uncertainties which casts significant doubt about the Company's ability to continue as a going concern.

The ability of the Company to realize the costs it has incurred to date on its properties is dependent upon the Company being able to identify economically recoverable reserves, to finance their development costs and to resolve any environmental, regulatory or other constraints, which may hinder the successful development of the reserves. Although the Company has taken steps to verify title to the properties on which it is conducting exploration and development activities and in which it has an interest, in accordance with industry standards for the current stage of exploration and development of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, and non-compliance with regulatory and environmental requirements.

In March 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy, capital markets and the Company's financial position cannot be reasonably estimated at this time. The Company is monitoring developments and will adapt its business plans accordingly. The actual and threatened spread of COVID-19 globally could adversely impact the Company's ability to carry out its plans and raise capital.

KINGSVIEW MINERALS LTD.

Notes to the Condensed Interim Consolidated Financial Statements (unaudited)

For the three months ended March 31, 2022 and 2021

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Basis of Presentation

Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee ("IFRIC"). These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

The policies applied in these unaudited condensed interim financial statements are based on IFRS issued and outstanding as of May 30, 2022, the date the Board of Directors approved the financial statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim financial statements as compared with the most recent annual financial statements as at and for the year ended December 31, 2021, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending December 31, 2021 could result in restatement of these unaudited condensed interim financial statements.

Basis of presentation

These unaudited condensed interim financial statements have been prepared on a historical cost basis, with the exception of financial instruments classified at fair value through profit or loss ("FVTPL"). In addition, these unaudited interim condensed financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Functional and presentation currency

These unaudited condensed interim financial statements are presented in Canadian Dollars, which is also the functional currency of the Company. All financial information is expressed in Canadian Dollars otherwise stated and has been rounded to the nearest dollar.

Recent Accounting Pronouncements

At the date of authorization of these unaudited condensed interim financial statements, the IASB and the IFRIC have issued the following amendments which are effective for annual periods beginning on or after January 1, 2022. Many are not applicable or do not have a significant impact to the Company and have been excluded. The Company is currently assessing the impact upon the adoption of the following amendments on its financial statements:

Amendments to IAS 1

In January 2020, the IASB issued amendments to IAS 1 which clarify the requirements for classifying liabilities as either current or non-current by: (i) specifying that the conditions which exist at the end of the reporting period determine if a right to defer settlement of a liability exists; (ii) clarifying that settlement of a liability refers to the transfer to the counterparty of cash, equity instruments, other assets or services; (iii) clarifying that classification is unaffected by management's expectation about events after the balance sheet date; and (iv) clarifying the classification requirements for debt an entity may settle by converting it into equity.

The amendments clarify existing requirements, rather than make changes to the requirements, and so are not expected to have a significant impact on an entity's financial statements. However, the clarifications may result in reclassification of some liabilities from current to non-current or vice-versa, which could impact an entity's loan covenants. Because of this impact, the IASB has provided a longer effective date to allow entities to prepare for these amendments. In July 2020, the IASB issued an amendment to defer the effective date of the amendments by one year from its originally planned effective date to annual periods beginning on or after January 1, 2023 due to the impact of COVID-19. Early application is permitted.

KINGSVIEW MINERALS LTD.

Notes to the Condensed Interim Consolidated Financial Statements (unaudited)

For the three months ended March 31, 2022 and 2021

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2. Basis of Presentation (Cont'd)

Amendments to IAS 37 – Provisions, Contingent Liabilities and Contingent Assets (“IAS 37”)

In May 2020, the IASB issued amendments to update IAS 37. The amendments specify that in assessing whether a contract is onerous under IAS 37, the cost of fulfilling a contract includes both the incremental costs and an allocation of costs that relate directly to contract activities. The amendments also include examples of costs that do, and do not, relate directly to a contract. These amendments are effective for annual periods beginning on or after January 1, 2022. Earlier application is permitted.

Amendments to IAS 8

In February 2021, the IASB issued Definition of Accounting Estimates, which amended IAS 8. The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. The amendments to IAS 8 are effective for annual periods beginning on or after January 1, 2023. Early application is permitted.

2. Acquisition of 12185849 Canada Inc.

During the period quarter March 31, 2021, the Company completed the acquisition of 12185849 Canada Inc. (“Canada Inc.”) by issuing 5,100,000 common shares to the former shareholders on February 26, 2021.

The transaction does not constitute a business combination as 12185849 Canada Inc. does not meet the definition of a business under IFRS 3 – Business Combinations. As a result, the acquisition of 12185849 Canada Inc. has been accounted for as an asset acquisition, whereby all of the assets acquired, and liabilities assumed are assigned a carrying amount based on their relative fair values. Upon closing the transaction, Canada Inc. became a subsidiary of the Company. The net assets acquired pursuant to the acquisition are as follows:

Net Assets Acquired

Cash	\$ 220
Acquisition of claims	229,480
Accounts payable and accrued liabilities	(200)
	\$ 229,500

Total Purchase Price

Issuance of 5,100,000 common shares	\$ 229,500
	\$ 229,500

The fair value of the 5,100,000 common shares of the Company was determined to be \$0.045 per common share, based on the concurrent private placement.

3. Exploration and Evaluation Expenditures

Echum, Centennial, and Lendrum, Ontario

During the year ended December 31, 2021, the Company acquired certain mineral properties and mineral claims in Ontario as part of a share exchange agreement to acquire 100% of 12185849 Canada Inc. (Note 3).

The property has a net smelter return royalty (“NSR”) of two percent owed to the previous owner of the property. The Company has a right to purchase one percent of the NSR back for \$1,000,000.

Balance, December 31, 2021	\$ 435,242
Field work	54,183
Balance, March 31, 2022	\$ 489,425

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4. Share Capital

Common Shares Authorized:

Unlimited number of common shares with no par value

Common Shares Issued:

At March 31, 2022, the Company had 26,026,112 common shares outstanding.

On March 3, 2022, the Company issued 301,112 shares to settle \$36,134 of debt.

During the period ended March 31, 2021, the Company had the following share capital transactions:

- i) issued 5,100,000 common shares (valued at \$229,500) to acquire 100% of 12185849 Canada Inc. (Note 3).
- ii) issued 2,320,000 units at a price of \$0.075 per unit for cash proceeds of \$174,000. Each unit is comprised of one common share and one share purchase warrant of the Company. Each warrant will entitle the holder to acquire one additional common share of the Company at a price of \$0.10 per share until February 26, 2024. The warrants were valued at \$69,600 using the Black-Scholes option pricing model.

Warrants

At March 31, 2022, there were 2,230,000 warrants outstanding, with each warrant entitling the holder to acquire one common share of the Company at the prices noted below:

Number	Value Assigned	Exercise Price	Remaining Contractual Life In Years	Expiry Date
2,320,000	\$ 69,600	\$0.10	1.91	February 26, 2024
2,320,000	\$ 69,600	\$0.10	1.91	

Stock Options

The Company has a Share Option Plan (the "Plan") under which it is authorized to grant options to purchase common shares of the Company to directors, senior officers, employees and/or consultants of the Company. The aggregate number of shares of the Company which may be issued and sold under the Plan will not exceed 10% of the total number of common shares issued and outstanding from time to time.

The movement in the Company's share options are as follows:

	Number of Stock Options Outstanding	Weighted Average Exercise Price
Balance, December 31, 2020	---	\$ ---
Granted	2,000,000	0.15
Balance, December 31, 2021 and March 31, 2022	2,000,000	\$ 0.15

At March 31, 2022, the Company has outstanding share purchase options enabling holders to acquire common shares of the company as follows:

Grant Date	Options Outstanding	Options Vested	Remaining Contractual Life In Years	Exercise Price (\$)	Expiry Date
May 15, 2021	2,000,000	2,000,000	4.13	0.15	May 15, 2026
	2,000,000	2,000,000	4.13	0.15	

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6. Related Party Transactions

Related parties include the Board of Directors, close family members, other key management individuals 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 fair value and approved by the Board of Directors in strict adherence to conflict of interest law and regulations.

The Company incurred the following charges with directors and/or officers of the Company and/or companies controlled by them for the three-month periods ended March 31, 2022 and 2021:

	March 31, 2022	March 31, 2021
	(\$)	(\$)
Consulting - President and CEO	10,000	---
	10,000	---

During the period ended March 31, 2021, the Company incurred \$11,000 consulting and accounting fees to companies controlled by directors of the Company.

7. Loss Per Share

The calculation of basic loss per share for the three months ended March 31, 2022 and 2021 was based on total loss attributable to common shareholders of \$163,566 (2021 - \$401,398) and a weighted average number of common shares outstanding of 25,822,025 (2021 – 16,243,111).

Diluted loss per share equals basic loss per share as all outstanding options and warrants were anti-dilutive for all periods presented.

8. Subsequent Events

On April 4, 2022, the Company issued 7,500,000 common shares as consideration to acquire additional property near Wawa, Ontario. The Company's President received 500,000 of these shares.