

# **KINGSVIEW MINERALS LTD.**

## **Condensed Interim Consolidated Financial Statements (Unaudited)**

**For the Three Months Ended March 31, 2023 and 2022**

**(Expressed in Canadian Dollars)**

# KINGSVIEW MINERALS LTD.

## Condensed Interim Consolidated Statements of Financial Position

(unaudited)

As at March 31, 2023 and December 31, 2022

Expressed in Canadian dollars

|   | March 31,<br>2023 | December 31,<br>2022 |
|---|-------------------|----------------------|
| <b>ASSETS</b>                               |                   |                      |
| <b>Current assets</b>                       |                   |                      |
| Cash  | \$ 422,747        | \$ 554,348           |
| Sales tax receivable                        | 15,865            | 507                  |
| Prepaid expenses and deposits               | 29,502            | ---                  |
|   | <b>\$ 468,114</b> | <b>\$ 554,855</b>    |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b> |                   |                      |
| <b>Current liabilities</b>                  |                   |                      |
| Accounts payable and accrued liabilities    | \$ 225,147        | \$ 192,120           |
| <b>Total liabilities</b>                    | <b>225,147</b>    | <b>192,120</b>       |
| <b>Shareholders' equity</b>                 |                   |                      |
| Share capital (Note 5)                      | 2,911,242         | 2,908,933            |
| Contributed surplus                         | 407,796           | 342,065              |
| Deficit                                     | (3,076,071)       | (2,888,263)          |
|   | <b>242,967</b>    | <b>362,735</b>       |
|   | <b>\$ 468,114</b> | <b>\$ 554,855</b>    |

### Nature of Operations and Going Concern (Note 1)

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, 2023 and 2022

Expressed in Canadian dollars

|  | 2023              | 2022              |
|--|-------------------|-------------------|
| <b>Operating Expenses</b>  |                   |                   |
| Stock-based compensation   | \$ 68,040         | \$ ---            |
| Exploration and evaluation   | 55,117            | 54,183            |
| Management fees (Note 6)   | 25,500            | 10,000            |
| Marketing and shareholder communication  | 12,259            | 30,820            |
| General and administrative costs   | 11,038            | 6,629             |
| Regulatory, filing and transfer agent fees   | 10,877            | 31,032            |
| Professional fees  | 4,977             | 30,902            |
| <b>Net loss and comprehensive loss for the period</b>                                      | <b>187,808</b>    | <b>\$ 163,566</b> |
| <b>Basic and diluted loss per common share (Note 7)</b>                                    | <b>\$ (0.00)</b>  | <b>\$ (0.01)</b>  |
| <b>Weighted average number of shares outstanding during the period – basic and diluted</b> | <b>39,332,112</b> | <b>25,822,025</b> |

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, 2023 and 2022

Expressed in Canadian dollars

|   | Shares<br>Outstanding<br>(##) | Share<br>Capital<br>(\$) | Contributed<br>Surplus<br>(\$) | Deficit<br>(\$)    | Total<br>(\$)  |
|---|-------------------------------|--------------------------|--------------------------------|--------------------|----------------|
| <b>Balance at December 31, 2021</b>               | <b>25,725,000</b>             | <b>1,280,775</b>         | <b>241,600</b>                 | <b>(1,009,176)</b> | <b>423,199</b> |
| Issue of share capital - debt settlement (Note 5) | 301,112                       | 36,134                   | ---                            | ---                | 36,134         |
| Net loss for the period                           | ---                           | ---                      | ---                            | (163,566)          | (163,566)      |
| <b>Balance at March 31, 2022</b>                  | <b>26,026,112</b>             | <b>1,316,909</b>         | <b>241,600</b>                 | <b>(1,262,742)</b> | <b>295,767</b> |
| <b>Balance at December 31, 2022</b>               | <b>39,332,112</b>             | <b>2,908,933</b>         | <b>342,065</b>                 | <b>(2,888,263)</b> | <b>362,735</b> |
| Vesting of stock-based compensation               | ---                           | ---                      | 68,040                         | ---                | 68,040         |
| Net loss for the period                           | ---                           | ---                      | ---                            | (187,808)          | (187,808)      |
| <b>Balance at March 31, 2023</b>                  | <b>39,332,112</b>             | <b>2,908,933</b>         | <b>410,105</b>                 | <b>(3,076,071)</b> | <b>242,967</b> |

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, 2023 and 2022

Expressed in Canadian dollars

|  | 2023             | 2022            |
|--|------------------|-----------------|
| <b>CASH PROVIDED BY (USED IN):</b>                 |                  |                 |
| <b>OPERATING ACTIVITIES</b>                        |                  |                 |
| Net loss for the period                            | \$ (187,808)     | \$ (163,566)    |
| Stick-based compensation                           | 68,040           | ---             |
| Common shares issued for services                  | ---              | 36,134          |
| Net change in non-cash working capital balances:   |                  |                 |
| Sales tax receivable                               | (15,358)         | (20,253)        |
| Prepaid expenses and deposits                      | 33,027           | 16,219          |
| Accounts payable and accrued liabilities           | (29,502)         | 36,595          |
| <b>Net cash flows used in operating activities</b> | <b>(131,601)</b> | <b>(94,871)</b> |
| Net increase in cash                               | (131,601)        | (94,871)        |
| Cash, beginning of the period                      | 554,348          | 442,043         |
| Cash, end of the period                            | \$ 422,747       | \$ 347,172      |

*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, 2023 and 2022**

*Expressed in Canadian dollars unless otherwise indicated*

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### **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.

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, 2023, the Company had not yet achieved profitable operations and had accumulated losses of \$3,076,071 (December 31, 2022 - \$2,888,263). For the quarter ended March 31, 2023, the Company had a net loss of \$187,808 (quarter ended March 31, 2022 – loss of \$163,566). The Company expects to incur further losses in the development of its business, all of which raise material uncertainties which cast 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.

### **2. 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 16, 2023, 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, 2022, 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, 2022 could result in restatement of these unaudited condensed interim financial statements.

# KINGSVIEW MINERALS LTD.

## Notes to the Condensed Interim Consolidated Financial Statements (unaudited)

For the three months ended March 31, 2023 and 2022

Expressed in Canadian dollars unless otherwise indicated

### 2. Basis of Presentation (Cont'd)

#### 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

##### Amendments to IAS 12

On May 7, 2021, the IASB issued Deferred Tax related to Assets and Liabilities arising from a Single Transaction. The amendments narrow the scope of the initial recognition exemption ("IRE") so that it does not apply to transactions that give rise to equal and offsetting temporary differences. As a result, companies will need to recognize a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of a lease and a decommissioning provision. The adoption of the new standard did not impact the financial statements of the Company.

##### 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. The adoption of the new standard did not impact the financial statements of the Company.

##### Amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements

On February 12, 2021, the IASB issued Disclosure Initiative – Accounting Policies. The amendments help companies provide useful accounting policy disclosures. The adoption of the new standard did not impact the financial statements of the Company.

### 3. 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)          |
|  | <b>\$</b> | <b>229,500</b> |
| <hr/>                                    |           |                |
| <b>Total Purchase Price</b>              |           |                |
| <hr/>                                    |           |                |
| Issuance of 5,100,000 common shares      | \$        | 229,500        |
|  | <b>\$</b> | <b>229,500</b> |

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.

# KINGSVIEW MINERALS LTD.

## Notes to the Condensed Interim Consolidated Financial Statements (unaudited)

For the three months ended March 31, 2023 and 2022

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### 4. Exploration and Evaluation Expenditures

#### Echum and Hubcap (formerly 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 4). The property has a net smelter return royalty ("NSR") of 2% owed to the previous owner of the Echum property. The Company has a right to purchase 1% of the NSR back for \$1,000,000.

On April 4, 2022, the Company issued 7,500,000 common shares as consideration to acquire additional property near Wawa, Ontario in the Michipicoten Greenstone Belt.

On October 18, 2022, the Company acquired the Norwalk Project, located near Wawa, Ontario, from RT Minerals Corp. by paying \$50,000 and issuing 1,800,000 common shares. There is a 2% net smelter return ("NSR") royalty due to the original owners of the Norwalk property.

|  |                     |
|--|---------------------|
| <b>Cumulative expenditure, December 31, 2022</b> | <b>\$ 1,906,174</b> |
| Field work                                       | 55,117              |
| <b>Cumulative expenditure, March 31, 2023</b>    | <b>\$ 1,961,291</b> |

### 5. Share Capital

#### Common Shares Authorized:

Unlimited number of common shares with no par value

#### Common Shares Issued:

At March 31, 2022, the Company had 39,332,112 common shares outstanding.

On March 3, 2022, the Company issued 301,112 common shares, at \$0.12 per share, to settle \$36,133 of debt.

On April 4, 2022, the Company issued 7,500,000 common shares as consideration to acquire additional property near Wawa, Ontario (see Note 4).

On October 18, 2022, the Company issued 1,800,000 common shares as part of its acquisition of the Norwalk Project (see Note 4).

On December 29, 2022, the Company closed a non-brokered flow-through private placement for gross proceeds of \$340,510. As part of the flow-through financing, Kingsview issued 4,006,000 flow-through units (the "FT Units") at a price of \$0.085 per FT Unit. Each FT Units consisted of one common share issued as a flow-through share and one half of one common share purchase warrant (a "Warrant"). Each full Warrant is exercisable for one common share of the Company for two years from the date of issue at a price of \$0.12.

#### Warrants

The number of options outstanding and exercisable is summarized as follows:

|                     | Period ended<br>March 31, 2023 |                                       | Year ended<br>December 31, 2022 |                                       |
|---------------------|--------------------------------|---------------------------------------|---------------------------------|---------------------------------------|
|                     | Number of<br>warrants          | Weighted<br>average<br>exercise price | Number of<br>warrants           | Weighted<br>average<br>exercise price |
| Beginning of period | 4,635,000                      | \$ 0.11                               | 2,320,000                       | \$ 0.10                               |
| Issued              | ---                            | ---                                   | 2,315,000                       | 0.12                                  |
| End of year         | 4,635,000                      | \$ 0.11                               | 4,635,000                       | \$ 0.11                               |



# KINGSVIEW MINERALS LTD.

## Notes to the Condensed Interim Consolidated Financial Statements (unaudited)

For the three months ended March 31, 2023 and 2022

Expressed in Canadian dollars unless otherwise indicated

### 5. Share Capital (Cont'd)

At March 31, 2023, there were 4,635,000 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         | 0.91                                | February 26, 2024 |
| 2,003,000        | \$ 84,927         | \$0.12         | 1.75                                | December 29, 2024 |
| 312,000          | \$ 15,538         | \$0.09         | 1.75                                | December 29, 2024 |
| <b>4,635,000</b> | <b>\$ 170,065</b> | <b>\$0.11</b>  | <b>1.21</b>                         |                   |

#### 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.

On March 28, 2023, the Company granted 1,800,000 stock options to directors, officers and consultants. The stock options carry an exercise price of \$0.05, and vest immediately. The value ascribed to this issue was \$68,040 using the Black-Scholes option pricing model under the following weighted average assumptions: share price – \$0.05; risk free rate of return – 2.96%; annualized volatility – 100%; expected life – 5 years; dividend yield – 0%. The Company recognized stock-based compensation expense of \$68,040 during the three months ended March 31, 2023 in relation to the vesting of these options.

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

|  | Number of Stock Options Outstanding | Weighted Average Exercise Price |
|--|-------------------------------------|---------------------------------|
| <b>Balance, December 31, 2021 and 2022</b> | 2,000,000                           | \$ 0.15                         |
| Granted                                    | 1,800,000                           | 0.05                            |
| <b>Balance, March 31, 2023</b>             | <b>3,800,000</b>                    | <b>\$ 0.13</b>                  |

At March 31, 2023, 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        | 3.13                                | 0.15                | May 15, 2026   |
| March 28, 2023 | 1,800,000           | 1,800,000        | 5.00                                | 0.05                | March 28, 2028 |
|                | <b>3,800,000</b>    | <b>3,800,000</b> | <b>4.01</b>                         |                     |                |

# KINGSVIEW MINERALS LTD.

## Notes to the Condensed Interim Consolidated Financial Statements (unaudited)

For the three months ended March 31, 2023 and 2022

Expressed in Canadian dollars unless otherwise indicated

### 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 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, 2023 and 2022:

|   | March 31, 2023 | March 31, 2022 |
|---|----------------|----------------|
|   | (\$)           | (\$)           |
| Consulting - President and CEO                    | 15,000         | 10,000         |
| Consulting - CFO                                  | 10,500         | ---            |
| Stock-based compensation (Directors and Officers) | 33,075         | ---            |
|   | <b>58,575</b>  | 10,000         |

At March 31, 2023, the Company's President and CEO and CFO are owed \$59,350 and \$38,500, respectively (At December 31, 2022 – the Company's President and CEO and CFO are owed \$44,350 and \$28,000, respectively). These amounts are included in accounts payable.

### 7. Loss Per Share

The calculation of basic loss per share for the three months ended March 31, 2023 and 2022 was based on total loss attributable to common shareholders of \$187,808 (2022 - \$163,566) and a weighted average number of common shares outstanding of 39,332,112 (2022 – 25,822,025).

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