

KINGSVIEW MINERALS LTD.

Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three Months Ended March 31, 2024 and 2023

(Expressed in Canadian Dollars)

KINGSVIEW MINERALS LTD.

Condensed Interim Consolidated Statements of Financial Position

(unaudited)

As at March 31, 2024 and December 31, 2023

Expressed in Canadian dollars

	March 31, 2024	December 31, 2023
ASSETS		
Current assets		
Cash	\$ 138,939	\$ 212,133
Receivables	26,403	22,695
Prepaid expenses and deposits	2,761	538
	\$ 168,103	\$ 235,366
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (Note 6)	\$ 263,237	\$ 257,324
Promissory Note (Note 4)	120,000	120,000
Total liabilities	383,237	377,324
Shareholders' (deficit) equity		
Share capital (Note 5)	2,908,933	2,908,933
Contributed surplus	388,249	388,249
Deficit	(3,512,316)	(3,439,140)
	(215,134)	(141,958)
	\$ 168,103	\$ 235,366

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, 2024 and 2023

Expressed in Canadian dollars

	2024	2023
Operating Expenses		
Management fees (Note 6)	\$ 25,500	\$ 25,500
Professional fees	20,074	4,977
General and administrative costs	15,814	11,038
Exploration and evaluation	8,163	55,117
Regulatory, filing and transfer agent fees	3,625	10,877
Stock-based compensation	---	68,040
Marketing and shareholder communication	---	12,259
Net loss and comprehensive loss for the period	73,176	187,808
Basic and diluted loss per common share (Note 7)	\$ (0.00)	\$ (0.00)
Weighted average number of shares outstanding during the period – basic and diluted	39,332,112	39,332,112

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, 2024 and 2023

Expressed in Canadian dollars

	Shares Outstanding (##)	Share Capital (\$\$)	Contributed Surplus (\$\$)	Deficit (\$\$)	Total (\$\$)
Balance at December 31, 2022	39,332,112	2,908,933	342,065	(2,888,263)	362,735
Vesting of stock-based compensation	---	---	68,040	---	68,040
Net loss for the period	---	---	---	(187,808)	(187,808)
Balance at March 31, 2023	39,332,112	2,908,933	410,105	(3,076,071)	242,967
Balance at December 31, 2023	39,332,112	2,908,933	388,249	(3,439,140)	(141,958)
Net loss for the period	---	---	---	(73,176)	(73,176)
Balance at March 31, 2024	39,332,112	2,908,933	388,249	(3,512,316)	(215,134)

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, 2024 and 2023

Expressed in Canadian dollars

	2024	2023
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Net loss for the period	\$ (73,176)	\$ (187,808)
Stick-based compensation	---	68,040
Net change in non-cash working capital balances:		
Receivables	(3,708)	(15,358)
Prepaid expenses and deposits	(2,223)	33,027
Accounts payable and accrued liabilities	5,913	(29,502)
Net cash flows used in operating activities	(73,194)	(131,601)
Net increase in cash	(73,194)	(131,601)
Cash, beginning of the period	212,133	554,348
Cash, end of the period	\$ 138,939	\$ 422,747

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, 2024 and 2023

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.

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, 2024, the Company had not yet achieved profitable operations and had accumulated losses of \$3,512,316 (December 31, 2023 - \$3,439,140). For the quarter ended March 31, 2024, the Company had a net loss of \$73,176 (quarter ended March 31, 2023 – loss of \$187,808). 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 23, 2024, 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, 2023, 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, 2023 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, 2024 and 2023

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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.

New standards adopted

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after January 1, 2024. The following amendments to various IFRS standards are mandatorily effective for reporting periods beginning on or after January 1, 2024:

- General Requirements for Disclosure of Sustainability-related Financial Information (New standard IFRS S1);
- Climate-related Disclosures (New standard IFRS S2);
- IFRS 16 Leases (Amendment – Liability in a Sale and Leaseback);
- IAS 1 Presentation of Financial Statements (Amendment – Classification of Liabilities as Current or Noncurrent); and
- IAS 1 Presentation of Financial Statements (Amendment – Non-current Liabilities with Covenants);

The Company has concluded that the above are not applicable or do not have a significant impact to the Company and have been excluded as it is expected to have no impact on the unaudited condensed interim financial statements.

3. 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. 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.

Cumulative expenditure, December 31, 2022	\$ 1,906,174
Exploration and evaluation work	341,798
Cumulative expenditure, December 31, 2023	\$ 2,247,972
Exploration and evaluation work	8,163
Cumulative expenditure, March 31, 2024	\$ 2,256,135

4. Promissory Note

On October 20, 2023, the Company secured a \$120,000 promissory note from Rhone Merchant House Ltd., a company assisting the Company in the proposed acquisition (Note 8). This note is non-interest bearing and is unsecured. This note originally was to have matured on March 30, 2024 but the maturity date has been extended to June 30, 2024.

KINGSVIEW MINERALS LTD.

Notes to the Condensed Interim Consolidated Financial Statements (unaudited)

For the three months ended March 31, 2024 and 2023

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5. Share Capital

Common Shares Authorized:

Unlimited number of common shares with no par value

Common Shares Issued:

At March 31, 2024, the Company had 39,332,112 common shares outstanding. No common shares were issued during the year ended December 31, 2023 or the quarter ended March 31, 2024.

Warrants

On February 26, 2024, 2,320,000 warrants with an exercise price of \$0.10 per share expired unexercised. The number of warrants outstanding and exercisable is summarized as follows:

	Period ended March 31, 2024		Year ended December 31, 2023	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Beginning of period	4,635,000	\$ 0.11	4,635,000	\$ 0.11
Expired	(2,320,000)	0.10	---	---
End of period	2,315,000	\$ 0.115	4,635,000	\$ 0.11

At March 31, 2024, there were 2,315,000 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
2,003,000	\$ 84,927	\$0.12	0.75	December 29, 2024
312,000	\$ 15,538	\$0.085	0.75	December 29, 2024
2,315,000	\$ 100,465	\$0.115	0.75	

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
Balance, December 31, 2022	2,000,000	\$ 0.15
Granted	1,800,000	0.05
Balance, December 31, 2023 and	3,800,000	\$ 0.13

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5. Share Capital (Cont'd)

At March 31, 2024, 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	2.12	0.15	May 15, 2026
March 28, 2023	1,800,000	1,800,000	3.99	0.05	March 28, 2028
	3,800,000	3,800,000	3.01		

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, 2024 and 2023:

	March 31, 2024	March 31, 2023
	(\$)	(\$)
Consulting - President and CEO	15,000	15,000
Consulting - CFO	10,500	10,500
Stock-based compensation (Directors and Officers)	---	33,075
	25,500	58,575

At March 31, 2024, the Company's President and CEO and CFO are owed \$105,000 and \$70,500, respectively (At December 31, 2022 – the Company's President and CEO and CFO are owed \$90,000 and \$60,000, 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, 2024 and 2023 was based on total loss attributable to common shareholders of \$73,176 (2023 - \$187,808) and a weighted average number of common shares outstanding of 39,332,112 (2023 – 39,332,112).

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

8. Other Events

On November 2, 2023, Kingsview and Erco Holdings Ltd. of Nevada ("Erco") signed non-binding Letter of Intent ("LOI") for an asset purchase agreement for three saltwater disposal leases in Texas. The proposed transaction will be structured to result in the shareholders of Erco, directly or indirectly, holding between 78% to 84% of the outstanding securities of Kingsview, dependent upon the amount of a concurrent financing that is completed. The final structure will be subject to satisfactory tax, corporate and securities law advice for both Kingsview and Erco. This transaction is subject to the completion of due diligence, a definitive agreement and any and all required shareholder and regulatory approvals. Following the transaction Kingsview plans to continue trading on the Canadian Securities Exchange ("CSE"). The transaction constitutes a change of business transaction for Kingsview. The terms of the LOI require Kingsview to approve a change of name, a share consolidation of one new common share for each seven existing common shares, and for Kingsview to have a positive working capital position.

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Notes to the Condensed Interim Consolidated Financial Statements (unaudited)

For the three months ended March 31, 2024 and 2023

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9. Subsequent Events

On May 6, 2024, Kingsview signed a Purchase and Sale Agreement (“**PSA**”) for the sale of its Echum and Hubcap Projects to BTU Metals Corporation (“**BTU**”). Per the terms of the PSA, BTU will purchase a 100% interest in two packages of mineral claims known as the Echum and Hubcap Projects (the “**Properties**”) for a total of 5,000,000 common shares in the capital of BTU. BTU will also make a one-time cash payment in the amount of \$25,000 upon Closing. The transaction is subject to the receipt of all necessary regulatory approvals and shareholder approval at the Company’s Annual and Special Meeting to be held on June 10, 2024. In connection with the PSA, the Company is also assigning to BTU four 2% net smelter return (“**NSR**”) royalties to the various original vendors in relation to the Properties, as applicable.