

# **KINGSVIEW MINERALS LTD.**

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

**For the Three and Nine Months Ended September 30, 2024 and 2023**

**(Expressed in Canadian Dollars)**

# KINGSVIEW MINERALS LTD.

## Condensed Interim Consolidated Statements of Financial Position

(unaudited)

As at September 30, 2024 and December 31, 2023

Expressed in Canadian dollars

	September 30, 2024	December 31, 2023
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 68,992	\$ 212,133
Receivables	29,441	22,695
Marketable securities (Note 9)	125,000	---
Prepaid expenses and deposits	3,381	538
	<b>\$ 226,814</b>	<b>\$ 235,366</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (Note 6)	\$ 325,401	\$ 257,324
Promissory Note (Note 4)	120,000	120,000
<b>Total liabilities</b>	<b>445,401</b>	<b>377,324</b>
<b>Shareholders' (deficit) equity</b>		
Share capital (Note 5)	2,908,933	2,908,933
Contributed surplus	388,249	388,249
Deficit	(3,515,769)	(3,439,140)
	<b>(218,587)</b>	<b>(141,958)</b>
	<b>\$ 226,814</b>	<b>\$ 235,366</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"

*Bob Leshchyshen*

Bon Leshchyshen  
Director

# KINGSVIEW MINERALS LTD.

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

For the three and nine months ended September 30, 2024 and 2023

Expressed in Canadian dollars

	Three Months		Nine Months	
	2024	2023	2024	2023
<b>Operating Expenses</b>				
General and administrative costs	\$ 24,449	\$ (8,391)	\$ 76,886	\$ 13,246
Management fees (Note 6)	25,500	30,500	76,500	81,500
Professional fees	1,378	---	40,485	5,938
Regulatory, filing and transfer agent fees	2,700	(5,194)	16,473	17,951
Exploration and evaluation	801	67,472	15,049	296,612
Marketing and shareholder communication	---	8,224	1,236	38,483
Stock-based compensation	---	---	---	68,040
<b>Net loss and comprehensive loss before undernoted items</b>	<b>(54,828)</b>	<b>(92,611)</b>	<b>(226,629)</b>	<b>(521,770)</b>
Gain on sale of mining property (Note 9)	---	---	175,000	---
Fair value adjustments (Note 9)	(25,000)	---	(25,000)	---
<b>Net loss and comprehensive loss for the period</b>	<b>\$ (79,828)</b>	<b>\$ (92,611)</b>	<b>\$ (76,629)</b>	<b>\$(521,770)</b>
<b>Basic and diluted loss per common share (Note 7)</b>	<b>\$ 0.00</b>	<b>\$ (0.00)</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>39,332,112</b>	<b>39,332,112</b>	<b>39,332,112</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 nine months ended September 30, 2024 and 2023

Expressed in Canadian dollars

	Shares Outstanding (##)	Share Capital (\$)	Contributed Surplus (\$)	Deficit (\$)	Total (\$)
<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	---	---	---	(521,770)	(421,770)
<b>Balance at September 30, 2023</b>	<b>39,332,112</b>	<b>2,908,933</b>	<b>410,105</b>	<b>(3,410,033)</b>	<b>(90,995)</b>
<b>Balance at December 31, 2023</b>	<b>39,332,112</b>	<b>2,908,933</b>	<b>388,249</b>	<b>(3,439,140)</b>	<b>(141,958)</b>
Net loss for the period	---	---	---	(76,629)	(76,629)
<b>Balance at September 30, 2024</b>	<b>39,332,112</b>	<b>2,908,933</b>	<b>388,249</b>	<b>(3,515,769)</b>	<b>(218,587)</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 nine months ended September 30, 2024 and 2023  
Expressed in Canadian dollars

	2024	2023
<b>CASH PROVIDED BY (USED IN):</b>		
<b>OPERATING ACTIVITIES</b>		
Net loss for the period	\$ (76,629)	\$ (521,770)
Share-based compensation	---	68,040
Shares received on sale of mineral properties	(150,000)	---
Fair value adjustments	25,000	---
Net change in non-cash working capital balances:		
Receivables	(6,746)	(12,374)
Prepaid expenses and deposits	(2,843)	(1,101)
Accounts payable and accrued liabilities	68,077	88,278
<b>Net cash flows used in operating activities</b>	<b>(143,141)</b>	<b>(378,927)</b>
Net increase in cash	(143,141)	(378,927)
Cash, beginning of the period	212,133	554,348
Cash, end of the period	\$ 68,992	\$ 175,421

*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 nine months ended September 30, 2024 and 2023**

*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 September 30, 2024, the Company had not yet achieved profitable operations and had accumulated losses of \$3,515,769 (December 31, 2023 - \$3,439,140). For the nine months ended September 30, 2024, the Company had a net loss of \$76,629 (nine months ended September 30, 2023 – loss of \$521,770). 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 November 26, 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 nine months ended September 30, 2024 and 2023

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.

#### 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. (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.

On June 11, 2024, Kingsview and BTU Metals Corp. ("BTU") closed on a Purchase and Sale Agreement ("PSA") for the sale of Kingsview's Echum and Hubcap Projects to BTU (see Note 9.).

<b>Cumulative expenditure, December 31, 2022</b>	<b>\$ 1,906,174</b>
Exploration and evaluation work	341,798
<b>Cumulative expenditure, December 31, 2023</b>	<b>\$ 2,247,972</b>
Exploration and evaluation work	15,049
<b>Cumulative expenditure, September 30, 2024</b>	<b>\$ 2,263,021</b>

### 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 was extended to June 30, 2024. Subsequent to quarter-end, the lender agreed to extend the maturity on a month-to-month basis.

# KINGSVIEW MINERALS LTD.

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

For the nine months ended September 30, 2024 and 2023

Expressed in Canadian dollars unless otherwise indicated

### 5. Share Capital

#### Common Shares Authorized:

Unlimited number of common shares with no par value

#### Common Shares Issued:

At September 30, 2024, the Company had 39,332,112 common shares outstanding. No common shares were issued during the year ended December 31, 2023 or the nine months ended September 30, 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 September 30, 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 September 30, 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	0.25	December 29, 2024
312,000	\$ 15,538	\$0.085	0.25	December 29, 2024
<b>2,315,000</b>	<b>\$ 100,465</b>	<b>\$0.115</b>	<b>0.25</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
Balance, Dec. 31, 2022	2,000,000	\$ 0.15
Granted	1,800,000	0.05
<b>Balance, Dec. 31, 2023 and Sep. 30, 2024</b>	<b>3,800,000</b>	<b>\$ 0.13</b>

# KINGSVIEW MINERALS LTD.

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

For the nine months ended September 30, 2024 and 2023

Expressed in Canadian dollars unless otherwise indicated

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

#### Stock Options (Cont'd)

At September 30, 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	1.62	0.15	May 15, 2026
March 28, 2023	1,800,000	1,800,000	3.49	0.05	March 28, 2028
	<b>3,800,000</b>	<b>3,800,000</b>	<b>2.51</b>		

### 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 and nine-month periods ended September 30, 2024 and 2023:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Consulting – President and CEO	15,000	15,000	30,000	45,000
Consulting – CFO	10,500	10,500	21,000	31,500
	25,500	25,500	76,500	76,500

At September 30, 2024, the Company's President and CEO and CFO are owed \$135,000 and \$91,500, respectively (At December 31, 2023 – 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 and nine months ended September 30, 2024 was based on total losses attributable to common shareholders of \$79,828 and \$76,629, respectively (2023 – losses of \$92,611 and \$521,770, respectively) and a weighted average number of common shares outstanding of 39,332,112 for both periods in 2024 and 2023.

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 was dependent upon the completion of concurrent financing. Both parties have since agreed to let this lapse with the proposed transaction cancelled.

Kingsview is actively pursuing other opportunities to enhance shareholder value.

# KINGSVIEW MINERALS LTD.

Notes to the Condensed Interim Consolidated Financial Statements (unaudited)

For the nine months ended September 30, 2024 and 2023

Expressed in Canadian dollars unless otherwise indicated

## 9. Sale of Mineral Properties

On June 11, 2024, Kingsview and BTU Metals Corp. (“**BTU**”) closed on a Purchase and Sale Agreement (“**PSA**”) for the sale of Kingsview’s Echum and Hubcap Projects to BTU. Per the terms of the PSA, BTU purchased a 100% interest in two packages of mineral claims known as the Echum and Hubcap Projects for a total of 5,000,000 common shares in the capital of BTU, valued at \$150,000. BTU also made a one-time cash payment in the amount of \$25,000 on closing. In connection with the PSA, the Company also assigned to BTU four existing 2% net smelter return royalties to the various original vendors of some of the claims.

The following table summarizes the Company’s marketable securities:

Name	Ticker	June 11, 2024		June 30, 2024	
		Quantity	Value	Quantity	Value
BTU Metals Corp.	BTU	5,000,000	\$125,000	5,000,000	\$150,000
			<b>\$125,000</b>		<b>\$150,000</b>

The following table summarizes the Company’s marketable securities activity for the nine months ended September 30, 2024:

	September 30, 2024
Balance, beginning of the period	\$ ---
Sale of property	150,000
Fair market value adjustments	(25,000)
<b>Balance, end of the period</b>	<b>\$ 125,000</b>

## 10. Subsequent Events

Subsequent to quarter end, the Company reduced the amounts payable to two officers and one consultant of the Company by \$125,000 in total, through the transfer of the Company’s BTU shares.