



**NORTHERN LION
GOLD CORP.**

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024 AND
2023**

(Expressed in Canadian dollars - Unaudited)

Notice of no Auditor review of Interim 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 financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements have been prepared by and are the responsibility of the management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of condensed interim consolidated financial statements by an entity's auditor.

NORTHERN LION GOLD CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars - unaudited)

	September 30, 2024	December 31, 2023
	\$	\$
ASSETS		
Current assets		
Cash	15,540	55,699
Term deposit	650,000	650,000
Receivables	15,237	19,721
Prepaid expenses	6,160	2,796
Total current assets	686,937	728,216
Non-current assets		
Exploration and evaluation assets (Note 3)	1	1
Equipment (Note 4)	117	151
Total assets	687,055	728,368
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	30,941	48,020
Due to related parties (Note 5)	705,000	675,000
Total liabilities	735,941	723,020
Shareholders' equity		
Share capital (Note 6)	30,509,716	30,509,716
Reserves (Note 6)	191,906	191,906
Deficit	(30,750,508)	(30,696,274)
Total shareholders' equity (deficit)	(48,886)	5,348
Total liabilities and shareholders' equity	687,055	728,368

Nature and continuance of operations (Note 1)

Approved and authorized by the Board on November 8, 2024.

On behalf of the Board of Directors:

"Jeffrey O'Neill"
Director

"Richard Silas"
Director

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

NORTHERN LION GOLD CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars - unaudited)

	For the three months ended September 30,		For the nine months ended September 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
OPERATING EXPENSES				
Consulting fees	-	-	-	18,492
Depreciation (Note 4)	11	16	34	48
Filing and regulatory fees	1,639	4,918	9,336	14,852
Foreign exchange gain	462	(79)	565	(109)
Management fees (Note 5)	-	30,000	30,000	90,000
Office and general	2,001	1,991	5,947	5,927
Professional fees	2,874	18,134	16,100	43,161
Loss before other items	(6,987)	(54,980)	(61,982)	(172,371)
Write down of exploration and evaluation assets (Note 3)	(10,605)	-	(14,105)	-
Interest income	7,619	6,226	21,853	12,861
Loss and comprehensive loss for the period	(9,973)	(48,754)	(54,234)	(159,510)
Basic and diluted loss per common share (Note 7)	(0.00)	(0.00)	(0.00)	(0.01)
Weighted average number of common shares outstanding	13,612,600	13,612,600	13,612,600	13,612,600

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

NORTHERN LION GOLD CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars - unaudited)

	For the nine months ended September 30,	
	2024	2023
	\$	\$
CASH FLOWS USED IN OPERATING ACTIVITIES		
Loss for the period	(52,234)	(159,510)
Item not affecting cash:		
Depreciation	34	48
Impairment of exploration and evaluation assets	14,105	-
Changes in non-cash working capital items:		
Receivables	4,484	(16,324)
Prepaid expenses	(3,364)	(3,409)
Accounts payable and accrued liabilities	(17,079)	141
Due to related parties	30,000	90,000
	<u>(26,054)</u>	<u>(89,054)</u>
CASH FLOWS USED IN INVESTING ACTIVITIES		
Exploration and evaluation assets expenditure	(14,105)	(3,500)
Change in cash during the period	(40,159)	(92,554)
Cash, beginning of period	55,699	808,328
Cash, end of period	15,540	715,774

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

NORTHERN LION GOLD CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(DEFICIENCY)
(Expressed in Canadian Dollars - unaudited)

	Number of Shares Outstanding	Share Capital \$	Reserves \$	Deficit \$	Shareholders' Equity (Deficiency) \$
Balance at December 31, 2022	13,612,600	30,509,716	191,906	(30,155,194)	546,428
Loss for the period	-	-	-	(159,510)	(159,510)
Balance at September 30, 2023	13,612,600	30,509,716	191,906	(30,314,704)	386,918
Loss for the period	-	-	-	(381,570)	(381,570)
Balance at December 31, 2023	13,612,600	30,509,716	191,906	(30,696,274)	5,348
Loss for the period	-	-	-	(54,234)	(54,234)
Balance at September 30, 2024	13,612,600	30,509,716	191,906	(30,750,508)	(48,886)

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

NORTHERN LION GOLD CORP.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian Dollars - unaudited)
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024

1. NATURE AND CONTINUANCE OF OPERATIONS

Northern Lion Gold Corp. (the “Company”) was incorporated on November 19, 1980 under the Laws of British Columbia and is listed for trading on the TSX Venture Exchange (“TSX-V”) under the symbol “NL” and on the Frankfurt Stock Exchange under the symbol “N3E”. The Company’s registered and records office address is Suite 615, 800 West Pender Street, Vancouver, BC, V6C 2V6.

The Company is a mineral exploration company focused on acquiring, exploring and developing mineral properties in Canada.

At the date of the condensed interim consolidated financial statements, the Company has not identified a known body of commercial grade mineral on its property. The ability of the Company to realize the costs it has incurred to date on its property is dependent upon the Company identifying a commercial mineral body, to finance its exploration costs and to resolve any environmental, regulatory or other constraints which may hinder the successful development of the property.

These condensed interim consolidated financial statements have been prepared assuming the Company will continue on a going-concern basis. The Company has incurred losses since inception and the ability of the Company to continue as a going-concern depends upon its ability to develop profitable operations and to continue to raise adequate financing. Management is actively targeting sources of additional financing through alliances with financial, exploration and mining entities, or other business and financial transactions which would assure continuation of the Company’s operations and exploration programs. In order for the Company to meet its liabilities as they come due and to continue its operations, the Company is solely dependent upon its ability to generate such financing. These circumstances comprise a material uncertainty which may cast significant doubt as to the ability of the Company to continue as a going concern.

There can be no assurance that the Company will be able to continue to raise funds, in which case the Company may be unable to meet its obligations. Should the Company be unable to realize its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded in these financial statements.

The condensed interim consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

2. MATERIAL ACCOUNTING POLICIES INFORMATION

Statement of compliance with international Financial Reporting Standards

These condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with IFRS and International Accounting Standards (“IAS”) 34 “Interim Financial Reporting” as issued by the International Accounting Standards Board (“IASB”).

This condensed interim financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the audited financial statements of the Company for the year ended December 31, 2023 and 2022.

These condensed interim financial statements were approved by the Board of Directors of the Company and authorized for issuance on November 8, 2024.

NORTHERN LION GOLD CORP.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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2. MATERIAL ACCOUNTING POLICIES INFORMATION - continued

Basis of preparation

These condensed interim consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments that are measured at fair value. In addition, the condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow disclosure.

The condensed interim consolidated financial statements are presented in Canadian dollars unless otherwise noted.

Basis of consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its subsidiary. The financial statements of the subsidiary are included in the condensed interim consolidated financial statements from the date that control commences until the date that control ceases.

All inter-company balances and transactions, income and expenses have been eliminated upon consolidation.

Subsidiary

A subsidiary is an entity controlled by the Company. Control exists when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Company.

The principal subsidiary of the Company as of September 30, 2024 and December 31, 2023 is as follows:

Name of subsidiary	Principal Activity	Incorporation	Interest
Katla Exploration Ltd.	Mineral exploration	Republic of Cyprus	100%

Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during the period. Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates. Significant estimates and judgements made by management in the preparation of these condensed interim consolidated financial statements are outlined below.

2. MATERIAL ACCOUNTING POLICIES INFORMATION - continued

Use of estimates and judgments - continued

Significant judgements

Going concern

The assessment of the Company's ability to continue as a going concern and whether there exists material uncertainties that may cast doubt involves management judgement about the Company's resources and future prospects (see Note 1).

Functional currency

The functional currency of the Company and its wholly owned subsidiaries is the Canadian dollar ("CAD"); however, determination of functional currency may involve certain judgments to determine the primary economic environment which is re-evaluated for each new entity or if conditions change.

Economic recoverability and probability of future economic benefits of mineral exploration and evaluation assets

Management must use judgment when determining whether there are indicators that its mineral properties may be impaired. Indicators that are considered by management are described in the Company's accounting policy for exploration and evaluation assets.

Significant estimates

Valuation of share-based compensation

The Company uses the Black-Scholes Option Pricing Model for valuation of share-based compensation and other equity-based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate, and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

Income taxes

In assessing the probability of realizing income tax assets, management makes estimates related to expectation of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

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2. MATERIAL ACCOUNTING POLICIES INFORMATION - continued

Foreign currency translation

Functional and presentation currency:

The functional currency of each entity is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Canadian dollars which is the parent company and its subsidiaries' functional and presentation currency.

Transactions and balances:

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate in effect at the balance sheet date. Non-monetary assets and liabilities, expenses and other income arising from foreign currency transactions are translated at the exchange rate in effect at the date of the transaction. Exchange gains or losses arising from the translation are included in the determination of losses in the statements of loss and comprehensive loss.

Accounting standards issued for adoption of future periods

Certain pronouncements were issued by the International Accounting Standards Board (IASB) or the International Financial Reporting Interpretations Committee that apply in accounting years beginning on or after January 1, 2024. Certain pronouncements were issued by the International Accounting Standards Board or the International Financial Reporting Interpretations Committee that are mandatory for accounting years beginning on or after January 1, 2024. They are not applicable or not expected to have a significant impact of the Company.

3. EXPLORATION AND EVALUATION ASSETS

In March 2017, the Company entered into an option agreement to acquire an undivided 100% interest in certain mineral claims located in Kamloops, B.C. (the "Riverside Property"). Expenditures related to exploration and evaluation assets are as follows:

	Riverside Property
	<u>\$</u>
Balance as at December 31, 2022	338,566
Property acquisition costs	3,500
Write down of expenditures	(342,065)
Balance as at December 31, 2023	1
Property acquisition costs	3,500
Exploration expenditures	10,605
Write down of expenditures	(14,105)
Balance as at September 30, 2024	1

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3. EXPLORATION AND EVALUATION ASSETS - continued

In order to exercise the option, the Company must:

- Pay \$70,000 cash to the optionor as follows: \$20,000 upon execution (paid); and an additional \$50,000 on or before March 9, 2018;
- Issue 400,000 common shares (issued) at a value of \$196,000 of the Company to the optionor;
- Incur exploration expenditures of \$75,000 (incurred) on the Riverside Property within six months following exchange acceptance, which expenditures constitute a binding obligation on the part of the Company.

From February 2018 to March 2023, the Company entered into several amendment agreements with the optionor to amend the payment terms of the \$50,000 payment originally due on March 9, 2018 as follows:

- \$6,500 payable on February 27, 2018 (paid);
- \$6,500 payable on April 5, 2019 (paid);
- \$3,500 payable on March 5, 2020 (paid);
- \$3,500 payable on March 4, 2021 (paid);
- \$3,500 payable on March 7, 2022 (paid);
- \$3,500 payable on March 7, 2023 (paid);
- \$3,500 payable on March 7, 2024 (paid);
- the remaining \$19,500 on or before March 4, 2025.

Despite the property being in good standing, the Company does not have any plans to further explore this property in the near future. As a result, the Company impaired the Riverside Property to \$1.

4. EQUIPMENT

	Computer equipment
	\$
Cost	
Balance, December 31, 2022 and 2023, September 30, 2024	36,897
Accumulated depreciation	
Balance, December 31, 2022	36,682
Depreciation for the year	64
Balance, December 31, 2023	36,746
Depreciation for the period	34
Balance, September 30, 2024	36,780
Carrying amounts	
As at December 31, 2023	151
As at September 30, 2024	117

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5. RELATED PARTY TRANSACTIONS

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and includes both executive and non-executive directors, and entities controlled by such persons. The Company considers all Directors and Officers of the Company to be key management personnel.

Summary of key management personnel compensation (includes officers and directors of the Company):

	For the nine months ended September 30,	
	2024	2023
Management fees	\$ 30,000	\$ 90,000

As at September 30, 2024, amounts owing to a related party (including key management personnel) total \$705,000 (December 31, 2023 - \$675,000).

6. SHARE CAPITAL AND RESERVES

Authorized Share Capital

The Company is authorized to issue an unlimited number of common shares without par value and an unlimited number of preferred shares without par value.

Issued Shares

There was no share issuance during the nine months ended September 30, 2024.

During the year ended December 31, 2023:

There was no share issuance during the year ended December 31, 2023.

Stock Options

The Company has a Stock Option Plan whereby the maximum number of common shares reserved for issue under the plan shall not exceed 10% of the outstanding common shares of the Company, as at the date of the grant. The exercise price of each option granted under the plan may not be less than the Discounted Market Price (as that term is defined in the policies of the TSX-V). Options may be granted for a maximum term of ten years from the date of the grant, are non-transferable and expire within one year of termination of employment, consulting arrangement or holding office as a director or officer of the Company, are subject to vesting provisions as determined by the Board and, in the case of death, expire within one year thereafter. Upon death, the options may be exercised by legal representation or designated beneficiaries of the holder of the option.

As at December 31, 2023 and September 30, 2024, there were no stock options outstanding.

Warrants

As at December 31, 2023 and September 30, 2024, there were no warrants outstanding.

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7. LOSS PER SHARE

The calculation of basic and diluted loss per share for the nine months ended September 30, 2024 was based on the loss attributable to common shareholders of \$54,234 (September 30, 2023 – \$159,510) and a weighted average number of common shares outstanding of 13,612,600 (September 30, 2023 – 13,612,600).

8. MANAGEMENT OF CAPITAL

The Company's capital structure consists of items in deficiency. The Company's objective when managing capital is to maintain adequate levels of funding to support the development of its businesses and maintain the necessary corporate and administrative functions to facilitate these activities. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash and investments.

There were no changes to the Company's approach to capital management during the nine months ended September 30, 2024. The Company is not subject to externally imposed capital requirements.

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The fair values of cash are based on level 1 inputs of the fair value hierarchy.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with its financial liabilities. The Company has liquidity risk as it has historically relied upon equity financings and related party loans to satisfy its capital requirements and will continue to depend heavily upon equity capital and possible loans to finance its activities. The Company manages liquidity risk through its capital management as outlined in Note 8. Accounts payable and accrued liabilities are due within one year.

Credit Risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash and receivables. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions.

The majority of the Company's cash is held with major Canadian based financial institutions. Receivables mainly consist of refundable GST from the Government of Canada and interest from the Bank of Montreal GIC.

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NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT – continued

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Current financial assets and financial liabilities are generally not exposed to interest rate risk because of their short-term maturity.

Currency Risk

The Company operates in Canada and the Republic of Cyprus and is therefore exposed to foreign exchange risk arising from transactions denominated in a foreign currency.

The operating results and the financial position of the Company are reported in Canadian dollars. The fluctuations of the operating currencies in relation to the Canadian dollar will, consequently, have an impact upon the reporting results of the Company and may also affect the value of the Company's assets and liabilities.

The Company's cash, receivables, and accounts payable and accrued liabilities are held in several currencies and therefore are subject to fluctuations against the Canadian dollar. The Company has not entered into any agreements or purchased any instruments to hedge possible currency risks at this time.

Commodity Price Risk

The ability of the Company to explore and develop its exploration and evaluation assets and the future profitability of the Company are directly related to the price of gold and other base metals. The Company monitors these metal prices to determine the appropriate course of action to be taken.

Financial Assets

The estimated fair values of financial assets approximate their carrying values due to the short-term nature of these instruments. The Company's financial assets were held in the following currencies:

Stated in Canadian Dollars				
As at September 30, 2024				
Carrying Value	Canadian Dollar	US Dollar	European Euro	Total
Cash	8,752	(4)	6,792	15,540
Term deposit	650,000	-	-	650,000
Receivables	15,237	-	-	15,237
Stated in Canadian Dollars				
As at December 31, 2023				
Carrying Value	Canadian Dollar	US Dollar	European Euro	Total
Cash	49,133	(4)	6,570	55,699
Term deposit	650,000	-	-	650,000
Receivables	19,721	-	-	19,721

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9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT – continued

Financial Liabilities

The estimated fair values of financial liabilities approximate their carrying values due to the short-term nature of these instruments. The Company's financial liabilities were held in the following currencies:

Stated in Canadian Dollars				
As at September 30, 2024				
Carrying Value	Canadian Dollar	US Dollar	European Euro	Total
Accounts payable	6,439	671	23,831	30,941
Due to related parties	705,000	-	-	705,000

Stated in Canadian Dollars				
As at December 31, 2023				
Carrying Value	Canadian Dollar	US Dollar	European Euro	Total
Accounts payable	24,304	663	23,053	48,020
Due to related parties	675,000	-	-	675,000

10. SEGMENTED INFORMATION

The Company operates in one business segment, the exploration of mineral properties. Geographic information is as follows:

	Canada	Republic of Cyprus	Total
September 30, 2024	\$	\$	\$
Equipment	117	-	117
Exploration and evaluation assets	1	-	1
Other assets	680,145	6,792	686,937
Total assets	680,263	6,792	687,055

	Canada	Republic of Cyprus	Total
December 31, 2023	\$	\$	\$
Equipment	151	-	151
Exploration and evaluation assets	1	-	1
Other assets	721,646	6,570	728,216
Total assets	721,798	6,570	728,368