



**INTERNATIONAL ICONIC GOLD EXPLORATION CORP.**

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023 AND 2022**

Expressed in Canadian dollars  
(Unaudited)

#### **NOTE TO READER**

Under National Instrument 51-102, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a note indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements have been prepared by and are the responsibility of the management. The Corporation's independent auditor has not performed a review of these interim financial statements.

**INTERNATIONAL ICONIC GOLD EXPLORATION CORP.**  
**CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2023 AND DECEMBER 31, 2022**  
Expressed in Canadian dollars

	Note	September 30, 2023	December 31, 2022
<b>ASSETS</b>			
<b>Current assets</b>			
Cash		\$ 39,189	\$ 57,450
Other receivables	5	62,332	104,467
Prepaid expenses		55,351	55,349
Investments	6	24	91,947
		156,896	309,213
Investments	6	8,100,000	-
Exploration and evaluation assets	7	4,212,283	4,124,865
<b>Total assets</b>		<b>\$ 12,469,179</b>	<b>\$ 4,434,078</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)</b>			
<b>Current liabilities</b>			
Trade payables and other liabilities	9	\$ 3,385,607	\$ 2,921,662
Loans payable to related parties	9	18,618	17,334
Loans payable	10	154,419	72,786
Promissory note	11	987,879	890,266
		4,546,523	3,902,048
CEBA loan payable	8	58,311	53,572
Long-term loan payable	10	825,000	825,000
<b>Total liabilities</b>		<b>5,429,834</b>	<b>4,780,620</b>
<b>Shareholders' equity (deficiency)</b>			
Share capital	12	21,302,538	21,302,538
Shares to be issued		90,000	90,000
Contributed surplus	12	1,102,746	1,080,170
Deficit		(15,455,939)	(22,819,250)
<b>Total shareholders' equity (deficiency)</b>		<b>7,039,345</b>	<b>(346,542)</b>
<b>Total liabilities and equity</b>		<b>\$ 12,469,179</b>	<b>\$ 4,434,078</b>

Going concern (Note 2)

Approved and authorized by the Board on November 29, 2023.

*"Robert Abenante"*

Robert Abenante

*"Rodrigo Peralta"*

Rodrigo Peralta

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

**INTERNATIONAL ICONIC GOLD EXPLORATION CORP.**  
**CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS**  
**FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023 AND 2022**  
Expressed in Canadian dollars

	Note	For the nine months ended September 30,		For the three months ended September 30,	
		2023	2022	2023	2022
<b>Operating expenses</b>					
General and administration	13	\$ 461,104	\$ 709,273	139,965	277,299
General exploration		-	221	-	-
Share-based compensation	9, 12	22,576	172,927	5,090	31,726
		<b>483,680</b>	<b>882,421</b>	<b>145,055</b>	<b>309,025</b>
<b>Other expenses (income)</b>					
Accretion expense	8, 11	102,351	162,377	35,678	56,609
Finance costs	9	164,197	102,642	57,006	37,912
Foreign exchange gain		(508)	16,164	9,085	18,435
Impairment of exploration and Evaluation assets	7	25,465	-	-	-
Income from government assistance	8	-	(5,740)	-	-
Gain on sale of securities	6	(43,361)	(19,603)	(10,332)	(11,889)
Unrealized loss on investments	6				(439)
Gain on sale of mineral property	6	(8,095,135)	-	(8,095,135)	-
<b>Net (gain) loss and comprehensive (gain) loss</b>		<b>\$ (7,363,311)</b>	<b>\$ 1,138,261</b>	<b>(7,858,643)</b>	<b>409,653</b>
<b>Net (gain) loss for the period attributable to:</b>					
Owners of the Company		\$ (7,363,311)	\$ 1,138,261	(7,858,643)	409,653
		<b>\$ (7,363,311)</b>	<b>\$ 1,138,261</b>	<b>(7,858,643)</b>	<b>409,653</b>
<b>Weighted average number of common shares outstanding</b>					
	12	101,325,432	101,325,432	101,325,432	101,325,432
<b>Basic and diluted loss (gain) per common share attributable to owners of the parent</b>					
	12	\$ (0.07)	\$ 0.01	\$ (0.08)	\$ 0.00

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

**INTERNATIONAL ICONIC GOLD EXPLORATION CORP.**  
**CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023 AND 2022**  
Expressed in Canadian dollars

	Number of common shares	Common shares amount	Contributed surplus	Shares to be issued	Deficit	Shareholders' (deficiency) equity	Total (deficiency) equity
<b>Balance as at December 31, 2021</b>	<b>101,325,432</b>	<b>\$ 21,302,538</b>	<b>\$ 914,075</b>	<b>\$ 90,000</b>	<b>\$ (21,236,037)</b>	<b>\$ 950,576</b>	<b>\$ 950,576</b>
Share-based compensation	-	-	172,927	-	-	172,927	172,927
Net (loss) gain for the period	-	-	-	-	(1,138,261)	(1,138,261)	(1,138,261)
<b>Balance as at September 30, 2022</b>	<b>101,325,432</b>	<b>\$ 21,302,538</b>	<b>\$1,087,002</b>	<b>\$ 90,000</b>	<b>\$ (22,494,298)</b>	<b>\$ (14,758)</b>	<b>\$ (14,758)</b>
<b>Balance as at December 31, 2022</b>	<b>101,325,432</b>	<b>21,302,538</b>	<b>1,080,170</b>	<b>90,000</b>	<b>(22,819,250)</b>	<b>(346,542)</b>	<b>(346,542)</b>
Share-based compensation	-	-	22,576	-	-	22,576	22,576
Net gain (loss) for the period	-	-	-	-	7,362,886	7,363,311	7,363,311
<b>Balance as at September 30, 2023</b>	<b>101,325,432</b>	<b>\$ 21,302,538</b>	<b>1,102,746</b>	<b>\$ 90,000</b>	<b>\$ (15,456,364)</b>	<b>\$ 7,039,345</b>	<b>\$7,039,345</b>

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

**INTERNATIONAL ICONIC GOLD EXPLORATION CORP.**  
**CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023 AND 2022**  
Expressed in Canadian dollars

	For the nine months ended September 30, 2023	For the nine months ended September 30, 2022
<b>OPERATING ACTIVITIES</b>		
Net gain (loss)	\$ 7,363,311	\$ (1,138,261)
Items not affecting cash		
Accretion expense	102,352	162,377
Income from government assistance	-	(5,740)
Finance Costs	78,010	3,514
Gain on sale of securities	(43,361)	(19,603)
Gain on sale of Autumn S.A. for Shares	(6,000,000)	-
Gain on sale of Spinell S.A. for Shares	(2,100,000)	-
Unrealized foreign exchange loss	10,066	5,057
Interest on related party loans	1,284	1,065
Share-based compensation	22,576	172,927
Impairment of exploration and evaluation assets	25,465	-
	<b>(540,297)</b>	<b>(818,664)</b>
Changes in non-cash working capital items:		
Other receivables	42,135	(4,505)
Prepaid expenses	(2)	(39,816)
Trade payables and other liabilities	463,945	498,285
<b>Cash used in operating activities</b>	<b>(34,219)</b>	<b>(364,700)</b>
<b>INVESTING ACTIVITIES</b>		
Cash expenditures on exploration and evaluation assets	(117,748)	(98,467)
Cost of sales of mineral properties	4,865	-
Purchase of investment	(63,260)	(22,143)
Sale on investment	192,101	66,575
<b>Cash provided by (used in) investing activities</b>	<b>15,958</b>	<b>(54,035)</b>
<b>FINANCING ACTIVITIES</b>		
<b>Cash provided by financing activities</b>	<b>-</b>	<b>-</b>
<b>CHANGE IN CASH</b>	<b>(18,261)</b>	<b>(418,735)</b>
<b>CASH, BEGINNING OF PERIOD</b>	<b>57,450</b>	<b>458,052</b>
<b>CASH, END OF PERIOD</b>	<b>\$ 39,189</b>	<b>\$ 39,317</b>

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

**INTERNATIONAL ICONIC GOLD EXPLORATION CORP.**  
**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023, AND 2022**  
**Expressed in Canadian dollars**

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**1. NATURE OF OPERATIONS**

International Iconic Gold Exploration Corp. (the “Company” or “Iconic”) was incorporated on December 2, 2003 under the Yukon Business Corporation Act. On January 17, 2014, the Company changed its reporting jurisdiction from Yukon to British Columbia. On September 29, 2021, the Company changed its name to International Iconic Gold Exploration Corp. The Company is listed on the TSX Venture Exchange (“TSXV”) under the symbol ICON.V. The address of the Company’s corporate office and principal place of business is 9<sup>TH</sup> Floor – 1021 West Hastings Street , Vancouver, British Columbia, Canada.

The Company is in the business of acquiring, exploring, and evaluating mineral resource properties.

**2. BASIS OF PREPARATION**

**2.1 Going Concern of Operations**

The Company has not generated revenue from operations. The Company had net gain of \$7,363,311 for the period ended September 30, 2023, and as of that date the Company’s accumulated deficit was \$15,455,939. The Company has a working capital of \$3,710,373. The Company’s continuation as a going concern is contingent on the completion of financings to adequately cover the Company’s working capital deficit and planned exploration activities. As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financial resources to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties and deferred exploration expenditures. The Company will periodically have to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future. These factors comprise a material uncertainty which cast significant doubt about the Company’s ability to continue as a going concern. Should the Company be unable to continue as a going concern, asset realization values may be substantially different from their carrying values. These condensed interim consolidated financial statements do not give effect to adjustments that would be necessary to carrying values and the classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

**2.2 Statement of Compliance**

These condensed interim consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the international Accounting Standards Board (“IASB”).

The condensed interim consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The condensed interim consolidated financial statements are presented in Canadian dollars which is the functional currency of the Company.

The condensed interim consolidated financial statements were authorized for issue by the Board of Directors on November 29, 2023.

**INTERNATIONAL ICONIC GOLD EXPLORATION CORP.**  
**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023, AND 2022**  
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**2. BASIS OF PREPARATION (continued)**

**2.3 Basis of Measurement**

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

The preparation of the condensed interim consolidated financial statements in compliance with IFRS requires management to make certain accounting estimates. It also requires management to make certain accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are discussed in Note 4.

**2.4 Basis of Consolidation**

These condensed interim consolidated financial statements include the financial statements of the Company and entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of the Company's subsidiaries are included in the condensed interim consolidated financial statements. All intercompany balances and transactions, income and expenses have been eliminated upon consolidation. The Company's Argentine subsidiaries are Marifil S.A. ("Marifil") and Minas San Roque S.A ("MSR"), which are both wholly owned. The Company's wholly owned Canadian subsidiaries are Prosperity Growth Ltd., Synergistic Resources Ltd., and Emirates Growth Ltd.

Non-controlling interests are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of the acquisition. Changes in the Company's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

**3. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies followed by the Company are set out in Note 3 to the audited consolidated financial statements for the year ended December 31, 2022 and have been consistently followed in the preparation of these condensed interim consolidated financial statements.

**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

There have been no material revisions to the nature and amount of changes in estimates of amounts and critical judgements in applying accounting policies reported in the annual financial statements for the year ended December 31, 2022.

**5. OTHER RECEIVABLES**

As at September 30, 2023, amounts in other receivables are related to \$33,755 (December 31, 2022: \$99,150) in government sales tax receivables and \$28,577 (December 31, 2022: \$5,317) in expense advances made to a few vendors.

**6. INVESTMENTS**

Investments are comprised of shares of publicly traded and private companies. The Company classifies its investments at fair value through profit or loss. Realized gains and losses on disposal of investments and unrealized gains and losses in the fair value of the investments are reflected in profit or loss for the period in which they occur. The movements in investments are summarized as follows:

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**6. INVESTMENTS (continued)**

<b>Balance, December 31, 2021</b>	\$	-
Acquisitions		94,343
Proceeds on sale		(67,169)
Unrealized gain recorded in net loss		41,508
Foreign exchange loss		(1,564)
<b>Balance, December 31, 2022</b>	\$	91,947
Acquisitions of shares		63,260
BGX shares received for selling Spinell S.A.		2,100,000
Bateria shares received for selling Autumn S.A.		6,000,000
Proceeds on sale		(192,101)
Gain on sale of securities recorded in net loss		43,361
Foreign exchange loss		(6,443)
<b>Balance, September 30, 2023</b>	\$	8,100,024
<b>Non Current Balance, September 30, 2023</b>		8,100,000
<b>Current Balance, September 30, 2023</b>		24

During the nine months ended September 30, 2023, the Company recognized a gain on sale of securities of \$43,361 (September 30, 2023: \$nil).

On July 7, 2023, the Company completed the sale of its oil and gas asset 'El Carmen' owned through the subsidiary Spinell S.A., to a private corporation BGX – Black Gold Exploration Corp. ("BGX") in exchange for securities of BGX (the "Transaction"). The Company received 100,000 common shares in the capital of BGX at a deemed price of \$1.00 per share, for a deemed transaction value of \$100,000. An additional 2,000,000 BGX common shares at a deemed price of \$1.00 per share have been issued to the Company and are held in escrow until certain milestones are met in connection with the Property. These milestones include that: (i) 1,000,000 BGX Shares will be released from escrow upon the Property entering production of natural gas; and (ii) 1,000,000 BGX Shares will be released from escrow upon the Property entering production of oil.

On July 17, 2023, the Company completed the sale of multiple non-core assets being Las Aguilas I, Las Aguilas II, Marco Antonio, Virorco, and Carachi Pampa IV to a private corporation, Bateria Metals Corp. ("Bateria") through the sale of its subsidiary, Autumn S.A.. The Company received 2,000,000 common shares of Bateria at a deemed price of \$3.00 per share for a deemed transaction value of \$6,000,000.

**INTERNATIONAL ICONIC GOLD EXPLORATION CORP.**  
**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
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**7. EXPLORATION AND EVALUATION ASSETS**

	San Roque, Rio Negro Province	Other Properties	Total
<b>Balance, December 31, 2021</b>	\$ 4,041,923	\$ 11,517	\$ 4,053,440
Property payments	6,485	29,085	35,570
Exploration costs	48,206	20,768	68,974
Impairment of exploration and evaluation assets		(36,199)	(36,199)
Change in IVA	3,080	-	3,080
<b>Balance, December 31, 2022</b>	\$ 4,099,694	\$ 25,171	\$ 4,124,865
Property payments	12,549	26,846	39,396
Exploration costs	70,831	4,423	75,254
Impairment of exploration and evaluation assets	-	(25,465)	(25,465)
Change in IVA	3,100	-	3,100
Cost of sale on El Carmen		(2,880)	(2,880)
Cost of sale on Las Aguilas		(1,987)	(1,987)
<b>Balance, September 30, 2023</b>	\$ 4,186,174	\$ 26,109	\$ 4,212,283

Title to resource properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history characteristics of many resource properties. The Company has investigated title to all its resource properties and, to the best of its knowledge; title to all properties are in good standing unless specifically noted otherwise. All the resource properties are in Argentina.

Impuesto al Valor Agregado (“IVA”) represents value added sales taxes paid to the government of Argentina which is recorded when paid. When there is reasonable assurance that the Company will be able to obtain a refund of IVA taxes, the amounts received by the Company will be credited to the cost of the properties.

**San Roque Gold Property, Rio Negro Province**

San Roque is an advanced stage exploration project located in southern Argentina in the Province of Rio Negro near the Atlantic coast with metal deposits comprising or gold, silver, lead, zinc, and indium, gold being the Company’s primary focus. The Company has the exclusive right to carry out exploration work on the 88,057.62 hectare property; mining rights for the property are held by MSR.

Prior to November 3, 2021, MSR was a 51% owned subsidiary of the Company and 49% owned by Novagold Argentina Inc. (NovaGold), which holds a 100% interest in the San Roque property. On November 3, 2021, the Company entered into a share purchase agreement with NovaGold, pursuant to which NovaGold sold all 5,051,537 of the shares of MSR that it owned to Marifil S.A. (“Marifil”) in consideration for \$2,000,000 payable by Marifil (Note 11).

**INTERNATIONAL ICONIC GOLD EXPLORATION CORP.**  
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**7. EXPLORATION AND EVALUATION ASSETS (continued)**

**Other Properties**

Other Argentine properties include the Lago Fontana mine rights in Chubut Province and exploration rights in Castaño district in San Juan Province.

**8. CEBA LOAN PAYABLE**

During the year ended December 31, 2020, the Company entered into a Canada Emergency Business Account “CEBA” loan with the Government of Canada. The loan is an interest free loan of \$40,000 from the Government of Canada. If the Government of Canada is repaid by December 31, 2022, 25% being \$10,000 will be forgiven. If the Company is not able to repay, the loan will convert into a regular loan with a three-year term at 5% per annum. The loan was recorded at a fair value of \$30,607 using an effective rate of 12%, considering the grant, the interest- free loan and the forgivable portion. The residual value of \$9,393 was recorded as other income. During the year ended December 31, 2022, the Company recorded accretion expense of \$3,826 (December 31, 2021: \$3,826). During the three and nine months ended September 30, 2023, the Company recorded accretion expense of \$1,095 and \$3,159 respectively (September 30, 2022: \$977 and \$2,821).

During the year ended December 31, 2021, the Company entered into a CEBA loan with the Government of Canada for an additional \$20,000 (the “Additional Financing”). As above, the loan is interest free. If the Government of Canada is repaid the full loan of \$60,000 by December 31, 2022, 33%, being a total of \$20,000 will be forgiven. If the Company is not able to repay, the loan will convert into a regular loan with a three-year term at 5% per annum. The Additional Financing was recorded at a fair value of \$16,320 using an effective rate of 12%, considering the grant, the interest- free loan and the forgivable portion. The residual value of \$3,680 was recorded as other income. During the year December 31, 2022, the Company recorded accretion expense of \$1,913 (December 31, 2021: \$1,538). ). During the three and nine months ended September 30, 2023, the Company recorded accretion expense of \$547 and \$1,580 respectively (September 30, 2022: \$489 and \$1,410 ).

During the year ended December 31, 2022, the Government of Canada announced that the repayment date of the CEBA loans had been extended from December 31, 2022 to December 31, 2023. If the Government is repaid the full loan by December 31, 2023, 33% will be forgiven. If the Company is not able to repay, the loans will convert into a regular loan with a two-year term at 5% per annum. Due to the modification of the repayment date, the net present value of changes to the future contractual cash flows adjusts the carrying amount of the original debt with the difference immediately recognized in profit or loss, and the Company recognized the gain of \$5,740 as income from government assistance during the year ended December 31, 2022.

On September 14, 2023, the Government announced that the due date for the CEBA loan has been extended to Jan 18, 2024, and in the case of refinancing, the deadline has been extended to March 28, 2024. As at September 30, 2023, the carrying value of the CEBA loan was \$58,311 (December 31, 2022: \$53,272). During the three and nine months ended September 30, 2023, the Company recorded accretion expense of \$1,643 and \$4,739 ( September 30, 2022: \$1,466 and \$4,231).

**INTERNATIONAL ICONIC GOLD EXPLORATION CORP.**  
**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023, AND 2022**  
**Expressed in Canadian dollars**

**9. RELATED PARTY BALANCES AND TRANSACTIONS**

a) Related Party Balances

On May 22, 2020, the Company received \$13,000 in exchange for a promissory note, with a company controlled by an officer. The note carries an interest rate of 12%, accrued monthly, with a maturity date of April 30, 2021. The note can be settled in either cash or common shares of the Company. If settled in shares, the terms will be agreed upon between the Company and the note holder. If the Company does not fully repay the note upon maturity, the Company shall pay a penalty of 10% on the principal of the note. During the three and nine months ended September 30, 2023, the Company recorded finance costs of \$433 and \$1,283 respectively (September 30, 2022: \$433 and \$1,283) in connection with interest accrued under the note. As at September 30, 2023, included in loans payable to related parties is the carrying value of \$18,618 (December 31, 2022: \$17,334). The promissory note is in default at September 30, 2023.

During the three and nine months ended September 30, 2023, the Company recorded finance costs of \$17,554 and \$48,611 (September 30, 2022: 20,351 and \$56,209) related to accrued interest on amounts due to companies controlled by officers and directors. Interest is accrued at 10% per annum, compounded monthly.

As at September 30, 2023 and December 31, 2022, the assets and liabilities of the Company include the following amounts receivable and payable from directors and officers:

	September 30, 2023	December 31, 2022
Advances receivable <sup>(1)</sup>	\$ 10,842	\$ 2,526
Trade payables and other liabilities	\$ 1,094,586	\$ 1,323,844

(1) This amount is non-interest bearing, unsecured and is due on demand.

b) Related Party Transactions

During the three and nine months ended September 30, 2023, and 2022, the Company incurred charges with an officer and directors, which comprise key management compensation as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2023	2022	2023	2022
Management fees	\$ 76,418	\$ 60,252	\$ 233,037	\$ 177,478
Consulting fees	-	15,000	-	45,000
Share-based compensation	4,766	18,943	15,420	68,562
	\$ 81,184	\$ 94,195	\$ 248,457	\$ 291,040

For the nine months ended September 30, 2023, and 2022, key management personnel were not paid any post-employment benefits, termination benefits or any other long-term benefits. These transactions were recorded at the exchange amount, which is the amount agreed to by the transacting parties.

**INTERNATIONAL ICONIC GOLD EXPLORATION CORP.**  
**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023, AND 2022**  
**Expressed in Canadian dollars**

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**9. RELATED PARTY BALANCES AND TRANSACTIONS (continued)**

On May 1, 2021, the Company entered into an agreement with a company controlled by the Chief Executive Officer of the company for certain corporate consulting services provided by the Chief Executive Officer. As part of the compensation, the Company will issue various performance shares up to 1,500,000 for non-market performance milestones which include the agreement to acquire NovaGold's share of MSR (1,000,000 shares – milestone completed) and completion of an NI 43-101 technical report which leads to a preliminary economic assessment (500,000 shares). As at the effective date of the contract, management estimated all of the performance shares will vest. During the three and nine months ended September 30, 2023, the Company recorded \$3,887 and \$11,535 (September 30, 2022: \$5,671 and \$16,829) in share-based compensation in relation to the vesting of these 500,000 shares at \$0.09 per share to be issued for the completion of an NI 43-101 technical report which leads to a preliminary economic assessment that is expected to vest over a period of 2 years.

During the three and nine months ended September 30, 2023, \$4,032 and \$12,115 respectively (September 30, 2022: \$3,979 and \$11,068) in management fees was capitalized to mineral properties.

**10. LOANS PAYABLE**

On July 29, 2014, the Company entered into a loan agreement with a former director, whereas the former director loaned the Company US\$20,000. The unsecured loan bears interest at 18% per year and matured on January 29, 2016. At the option of the lender, the loan can be converted into common shares of the Company at the market price of the Company's shares.

During the three and nine months ended September 30, 2023, the Company recorded finance costs of \$1,217 and \$3,623 respectively (September 30, 2022: \$1,247 and \$3,514) in connection with interest accrued under the loan. As at September 30, 2023, the loan is outstanding and due on demand and the carrying value is \$71,133 (December 31, 2022: \$68,175 included in loans payable) included in loans payable.

The former director ceased to be a related party effective June 25, 2021.

On December 15, 2022, the Company entered into a loan agreement for \$825,000. The loan is unsecured and bears interest at 12.75% per year maturing on December 14, 2024. Interest on the loan is due and payable in one lump sum on the maturity date.

During the three and nine months ended September 30, 2023, the Company recorded finance costs of \$26,513 and \$78,674 (September 30, 2022: \$3,979 and \$11,068) in connection with interest accrued under the loan. As at September 30, 2023, the loan is outstanding with a carrying value of \$908,285 (December 31, 2022: \$829,611).

**11. PROMISSORY NOTES**

The Company's Argentine subsidiary Marifil S.A. ("Marifil") owned 51% of Minas San Roque S.A. ("MSR") prior to the acquisition on November 3, 2021. The remaining 49% interest in MSR was owned by NovaGold. MSR was formed for the sole exclusive purpose of proportionately investing together in the San Roque Gold Property.

On November 3, 2021, the Company entered into a share purchase agreement with NovaGold Argentina Inc. ("NovaGold"), pursuant to which NovaGold sold all 5,051,537 of the shares of MSR that it owned to Marifil in consideration for \$2,000,000 payable by Marifil as follows:

- Payment of \$250,000 on November 3, 2021 (paid);
- Delivery of a promissory note for \$750,000 which is payable on or before November 1, 2022 (paid); and

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**11. PROMISSORY NOTES (continued)**

- Delivery of a promissory note for \$1,000,000 which is payable on or before November 1, 2023. This has not been paid as of the date of this report and a 60-day extension from NovaGold has been provided.

The principal sum of the promissory notes does not bear interest. The Company has agreed to guarantee the payment obligations of Marifil SA. The promissory notes were valued using a discounted cash flow approach using a discount rate of 14.92% as at the date of the share purchase agreement. On the transaction date of November 3, 2021, the promissory notes were recorded at their fair value of \$1,410,824.

During the three and nine months ended September 30, 2023 the Company recorded accretion expense of \$34,036 and \$97,613 (September 30, 2022: \$55,143 and \$158,147). At September 30, 2023, the promissory notes were valued at \$987,879 (December 31, 2022: \$890,266).

<b>Balance, December 31, 2020</b>	\$	-
Acquisition of promissory notes		1,410,824
Accretion		31,532
<b>Balance, December 31, 2021</b>	\$	1,442,356
Repayments		(750,000)
Accretion		197,910
<b>Balance, December 31, 2022</b>	\$	890,266
Accretion		97,613
<b>Balance, September 30, 2023</b>	\$	987,879

**12. SHARE CAPITAL**

a) Authorized share capital

The authorized share capital of the Company consists of an unlimited number of common shares without par value.

b) Shares issued

*For the nine month period ended September 30, 2023, there were no securities issued.*

*For the year ended December 31, 2022, there were no securities issued.*

c) Warrants

A summary of the warrant activity for the nine months ended September 30, 2023 and the year ended December 31, 2022 is as follows:

	2023		2022	
	Warrants	Weighted Average Exercise Price	Warrants	Weighted Average Exercise Price
Balance, beginning of period	40,000,000	\$0.06	41,030,000	\$0.08
Expired	-	-	(1,030,000)	1.00
Balance, end of period	40,000,000	\$0.06	40,000,000	\$0.06

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**12. SHARE CAPITAL (continued)**

As at September 30, 2023 warrants outstanding were as follows:

Expiry date	Number	Exercise price	Weighted average remaining life
March 17, 2024	40,000,000	\$ 0.055	0.46

As at September 30, 2023, the weighted average remaining contractual life of warrants outstanding was 0.46 years (December 31, 2022 – 1.21 years).

d) Stock options

The Company has an incentive stock option plan whereby share purchase options may be granted to directors, officers, employees and consultants of the Company and its subsidiaries. The total number of shares reserved under the plan may not exceed more than 10% of the outstanding shares at the time of granting the option. Options are granted at the market price or higher at the date of the grant, less any discounts permitted by regulatory authorities. Unless otherwise stated options vest when granted.

During the three and nine months ended September 30, 2023, the Company recorded share-based compensation of \$5,090 and \$22,576 (September 30, 2022: \$26,054 and \$156,098) relating to the ongoing vesting of stock options.

A summary of stock option activity for the three months ended September 30, 2023 and the year ended December 31, 2022 is as follows:

	2023		2022	
	Options	Weighted Average Exercise Price	Options	Weighted Average Exercise Price
Balance, beginning of period	7,612,500	\$0.05	8,900,000	0.05
Granted	-	-	-	-
Expired	(1,662,500)	\$0.05	(850,000)	0.06
Forfeited	-	-	(437,500)	0.08
Balance, end of period	5,950,000	\$0.05	7,612,500	\$0.05

During the year ended December 31, 2022 and nine months ended September 30, 2023, some directors and officers resigned and thus accelerated the expiry dates of their options. The board of directors approved a 90 day extension of the expiry date of the remaining options of those board members who resigned. These options had a previous expiry date of September 24, 2024. The following table reflects the updated expiry dates of said options.

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**12. SHARE CAPITAL (continued)**

As at September 30, 2023, options outstanding were as follows:

Expiry date	Options Outstanding			Options Exercisable		
	Number outstanding	Weighted average remaining contractual life	Weighted average exercise price	Number exercisable	Weighted average remaining contractual life	Weighted average exercise price
September 23, 2024	5,950,000	0.98	\$0.05	5,950,000	0.98	\$0.05
	5,950,000	0.98	\$0.05	5,950,000	0.98	\$0.05

As at September 30, 2023 the weighted average remaining contractual life of stock options outstanding was 0.98 years (December 31, 2022 –1.68 years).

e) Per share amounts

	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2023	2022	2023	2022
Weighted average number of shares – basic:				
Issued common shares as at January 1	101,325,432	101,325,432	101,325,432	101,325,432
Total as of September 30, 2023	101,325,432	101,325,432	101,325,432	101,325,432
(Gain) Loss per share – basic and diluted	(\$0.08)	\$0.00	(\$0.07)	\$0.01

For the period ended September 30, 2023 and 2022, respectively, the effect of the Company's outstanding options and warrants would have been antidilutive and therefore they are excluded from the calculation of diluted earnings per share.

**13. GENERAL AND ADMINISTRATION EXPENSES**

	For the three months ended September 30,		For the nine months ended September 30,	
	2023	2022	2023	2022
Consulting fees	\$ -	\$ 82,570	\$ 4,000	\$ 214,871
Filing fees	5,645	11,312	13,491	27,245
Investor relations & shareholder info	22,500	49,457	67,500	94,457
Management fees	72,385	68,787	220,922	205,140
Marketing	-	-	-	-
Office and miscellaneous	13,659	29,373	46,749	65,614
Professional fees	25,776	35,800	108,442	101,946
Total	\$ 139,965	\$ 277,299	\$ 461,104	\$ 709,273

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**14. BASIS OF FAIR VALUE**

The Company's financial instruments consist of cash, other receivables, investments, promissory note, trade payables and other liabilities, loans payable and loans payable to related parties. The fair value of the Company's other receivables, trade payables and other liabilities, loans payable and loans payable to related parties approximate the carrying value, which is the amount on the consolidated statements of financial position, due to their short-term maturities or ability of prompt liquidation. The Company's cash is measured at fair value under the fair market hierarchy, based on level one quoted prices in active markets for identical assets. The Company's financial investments are measured at fair value through profit or loss based on the quoted market prices of the shares as September 30, 2023 and are therefore considered to be level one on the fair market hierarchy.

Financial instruments that are measured subsequent to initial recognition at fair value are grouped in Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
  - Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable marker data (unobservable inputs).

**13. SUBSEQUENT EVENT**

On November 1, 2023, the Company had a \$1,000,000 payable due on or before this date to NovaGold. This was not been paid as of the report date and the Company has received a 60-day extension from NovaGold.

On November 14, 2023 the Company's board of directors approved the adoption of a new Equity Incentive Plan (the "New Equity Incentive Plan"). The maximum number of shares which may be reserved and set aside for issuance upon the grant or exercise of stock options will be 10% of the Company's issued and outstanding share capital at the time of any grant. The stock option portion of the New Equity Incentive Plan is a "rolling" maximum option plan, and any increase or decrease or reduction in the number of outstanding shares will result in an increase or decrease, respectively, in the number of shares that are available to be issued as stock options.

The maximum number of shares that may be reserved for issuance under fixed share awards is 10,132,543 (10% of the Company's issued and outstanding shares as of the date of board approval). This is a fixed maximum which will not increase or decrease depending on the number of outstanding Shares. Combined with the 10% rolling stock option portion of the New Equity Incentive plan, there will be an aggregate maximum of 20,265,086, or approximately 20% of the Company's issued and outstanding share capital, available for grant under the New Equity Incentive Plan.

The formal adoption of the New Equity Incentive Plan is subject to the approval of the Company's disinterested shareholders.