



INTERNATIONAL ICONIC GOLD EXPLORATION CORP.

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE AND THREE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023**
Expressed in Canadian Dollars
(Unaudited)

NOTE TO READER

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

The accompanying unaudited condensed consolidated 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 condensed consolidated interim financial statements.

INTERNATIONAL ICONIC GOLD EXPLORATION CORP.
Condensed Consolidated Interim Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars, unless otherwise noted)

As at:	Note	September 30, 2024	December 31, 2023
ASSETS			
Current assets			
Cash		\$ 56,101	\$ 19,144
Other receivables		38,587	66,152
Loan receivable	8	-	1,000,000
Prepaid expenses		65,020	64,033
Investments	6	404	303
Total current assets		160,112	1,149,632
Exploration and evaluation assets	7	4,201,386	4,176,761
Investments	6	3,000,000	3,000,000
Investment in associate	5	1,747,457	2,100,000
Promissory note receivable	9	3,292,504	3,022,258
Total assets		\$ 12,401,459	\$ 13,448,651
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Trade payables and other liabilities	12	\$ 3,894,368	\$ 3,510,575
Loans payable to related parties	12	20,340	19,051
Loans payable	8	1,183,192	1,008,287
Promissory note	9	-	1,000,000
CEBA loan payable	10	-	40,000
Total current liabilities		5,097,900	5,577,913
Promissory note	9	1,135,914	1,000,000
Total liabilities		6,233,814	6,577,913
Shareholders' equity			
Share capital	11	21,302,538	21,302,538
Shares to be issued	11	90,000	90,000
Contributed surplus	11	1,104,703	1,100,837
Deficit		(16,329,596)	(15,622,637)
Total shareholders' equity		6,167,645	6,870,738
Total liabilities and shareholders' equity		\$ 12,401,459	\$ 13,448,651

Going concern (Note 2)

Approved and authorized by the Board on November 29, 2024.

"Robert Abenante"

Robert Abenante

"Rodrigo Peralta"

Rodrigo Peralta

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

INTERNATIONAL ICONIC GOLD EXPLORATION CORP.**Condensed Consolidated Interim Statements of Loss and Comprehensive Loss****(Unaudited - Expressed in Canadian Dollars, unless otherwise noted)**

		For the nine months ended September 30,		For the three months ended September 30,	
	Note	2024	2023	2024	2023
Operating expenses					
General and administration	13	\$ 287,981	\$ 461,104	82,792	139,965
General exploration		-	-	-	-
Share-based compensation	11,12	3,866	22,576	1,298	5,090
		(291,847)	(483,680)	(84,090)	(145,055)
Other income (expense)					
Accretion expense		-	(102,351)	-	(35,678)
Finance costs	8,9,12	(389,564)	(164,197)	(136,988)	(57,006)
Foreign exchange (loss) gain		3,098	508	19,410	(9,085)
Gain on sale of mineral property		-	8,095,135	-	8,095,135
Impairment of exploration and evaluation assets	7	-	(25,465)	-	-
Interest income	9	272,114	-	92,608	-
Loss on investment in associate	5	(352,543)	-	(42,250)	-
Gain on sale of securities	6	51,783	43,361	1,623	10,332
Net (loss) income and comprehensive (loss) income		\$ (706,959)	\$ 7,363,311	(149,687)	7,858,643
Weighted average number of common shares outstanding					
	12	101,325,432	101,325,432	101,325,432	101,325,432
Basic and diluted (loss) income per common share attributable to owners of the parent					
	12	\$ (0.01)	\$ 0.07	\$ (0.00)	\$ 0.08

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

INTERNATIONAL ICONIC GOLD EXPLORATION CORP.**Condensed Consolidated Interim Statements of Changes in Shareholders' Equity (Deficiency)***(Unaudited - Expressed in Canadian Dollars, unless otherwise noted)*

	Share capital					
	Number of common shares	Common shares amount \$	Contributed surplus \$	Shares to be issued \$	Deficit \$	Total shareholders' equity (deficiency) \$
Balance, December 31, 2022	101,325,432	21,302,538	1,080,170	90,000	(22,819,250)	(346,542)
Share-based compensation	-	-	22,576	-	-	22,576
Net loss for the period	-	-	-	-	7,363,311	7,363,311
Balance, September 30, 2023	101,325,432	21,302,538	1,102,476	90,000	(15,455,939)	7,039,345
Balance, December 31, 2023	101,325,432	21,302,538	1,100,837	90,000	(15,622,637)	6,870,738
Share-based compensation	-	-	3,866	-	-	3,866
Net loss for the period	-	-	-	-	(706,959)	(706,959)
Balance, September 30, 2024	101,325,432	21,302,538	1,104,703	90,000	(16,329,596)	6,167,645

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

INTERNATIONAL ICONIC GOLD EXPLORATION CORP.
Condensed Consolidated Interim Statements of Cash Flows
(Unaudited - Expressed in Canadian Dollars, unless otherwise noted)

For the nine months ended:	September 30,	September 30,
	2024	2023
OPERATING ACTIVITIES		
Net loss for the period:	\$ (706,959)	\$ 7,363,311
<i>Non-cash items:</i>		
Accretion expense	-	102,352
Interest on loan payables and promissory note	225,819	78,010
Gain on sale of securities	(51,788)	(43,361)
Gain on sale of mineral properties	-	(8,100,000)
Unrealized loss on investment in associate	352,543	-
Unrealized foreign exchange (gain) loss	(1,429)	10,066
Interest on related party loans	1,289	1,284
Share-based compensation	3,866	22,576
Interest income	(270,246)	-
Impairment of exploration and evaluation assets	-	25,465
	\$ (446,905)	\$ (540,297)
<i>Changes in non-cash operating working capital:</i>		
Other receivables	\$ 27,565	42,135
Prepaid expenses	(987)	(2)
Trade payables and other liabilities	383,793	463,945
Net cash used in operating activities	\$ (36,534)	\$ (34,219)
INVESTING ACTIVITIES		
Exploration expenditures	\$ (24,625)	\$ (117,748)
Cost of sales of mineral properties	-	4,865
Purchase of investments	(132,650)	(63,260)
Proceeds from sale of investments	185,766	192,101
Net cash provided by investing activities	\$ 28,491	\$ 15,958
FINANCING ACTIVITIES		
Proceeds from loan payable	\$ 85,000	\$ -
Repayment of CEBA loan	(40,000)	-
Proceeds from loans	1,000,000	-
Repayment of promissory note	(1,000,000)	-
Net cash provided by financing activities	\$ 45,000	\$ -
Change in cash	\$ 36,957	\$ (18,261)
Cash, beginning of period	\$ 19,144	\$ 57,450
Cash, end of period	\$ 56,101	\$ 39,189

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

INTERNATIONAL ICONIC GOLD EXPLORATION CORP.**Notes to Condensed Consolidated Interim Financial Statements*****(Unaudited - Expressed in Canadian Dollars, unless otherwise noted)***

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. 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 9TH 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 loss of \$706,959 for the nine months ended September 30, 2024 (September 30, 2023: net gain of \$7,363,311). As at September 30, 2024 the Company’s accumulated deficit was \$16,329,596 (December 31, 2023: \$15,622,637) and working capital deficit was \$4,937,788 (December 31, 2023: \$4,428,281). 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 needs 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 consolidated interim 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 consolidated interim financial statements have been prepared in accordance with IAS 34, “Interim Financial Reporting of the International Financial Reporting Standards” (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), following the same accounting policies, including estimates and judgments and methods of application as those disclosed in the annual audited consolidated financial statements for the year ended December 31, 2023, except as described in the notes to the condensed consolidated interim financial statements. The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2023, which have been prepared in accordance with IFRS.

These condensed consolidated interim financial statements were approved by the Board of Directors of the Company on November 29, 2024.

2. BASIS OF PREPARATION (continued)

2.3 Basis of Measurement

The condensed consolidated interim 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 consolidated interim 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 consolidated interim 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.

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. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied to these condensed consolidated interim financial statements are the same as those applied to the Company's audited consolidated financial statements for the year ended December 31, 2023, except for the one described below:

Investments in associates

An associate is an entity over which the investor has significant influence but not control and that is neither a subsidiary nor an interest in a joint venture. Significant influence is presumed to exist where the Company has between 20% and 50% of the voting rights but can also arise where the Company has less than 20%, if the Company has the power to participate in the financial and operating policy decisions affecting the entity. The Company's share of the net assets and net earnings or losses is accounted for in the consolidated financial statements using the equity method of accounting.

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, 2023.

INTERNATIONAL ICONIC GOLD EXPLORATION CORP.**Notes to Condensed Consolidated Interim Financial Statements*****(Unaudited - Expressed in Canadian Dollars, unless otherwise noted)***

5. INVESTMENT IN ASSOCIATE

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

The Company owns 2,100,000 common shares of BGX as at September 30, 2024, this represents a 36.78% ownership interest. The following table shows a continuity of the Company investment in associate:

	September 30, 2024	December 31, 2023
Opening balance	\$ 2,100,000	-
Acquisition - BGX – Black Gold Exploration Corp.	-	2,100,000
Loss from investment in associate	(352,543)	-
Closing balance	\$ 1,747,457	2,100,000

6. INVESTMENT

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:

Balance, December 31, 2023	\$ 3,000,303
Acquisitions	132,549
Proceeds on sale of securities	(185,766)
Gain on sale of securities	51,788
Cash transferred to investment account	101
Foreign exchange gain	1,429
Non-Current Balance, September 30, 2024	3,000,000
Current Balance, September 30, 2024	\$ 404

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 Bateria Metals Corp. ("Bateria") through the sale of its subsidiary, Autumn Resources 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. On December 8, 2023, the Company entered into a share purchase agreement with Pabs Consulting Inc. ("Pabs"), whereby Pabs purchased 1,000,000 common shares of Bateria Metals Corp. As consideration for the common shares in Bateria, Pabs issued the Company a \$3,000,000 promissory note (Note 9).

INTERNATIONAL ICONIC GOLD EXPLORATION CORP.**Notes to Condensed Consolidated Interim Financial Statements*****(Unaudited - Expressed in Canadian Dollars, unless otherwise noted)***

7. EXPLORATION AND EVALUATION ASSETS

	San Roque, Rio Negro Province		Other Properties		Total
Balance, December 31, 2023	\$	4,154,337	\$	22,424	\$ 4,176,761
Property payments		-		-	-
Exploration costs		23,106		-	23,106
Change in IVA		1,519		-	1,519
Balance, September 30, 2024	\$	4,178,962	\$	22,424	\$ 4,201,386

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. The Company has paid the final promissory note on January 10, 2024 (Note 9).

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. LOANSLoan receivable

On December 29, 2023, the Company entered into a promissory note and security agreement with Global Eudaemonic Holdings FZE (“Global”) for the principle sum of \$1,000,000 (the “Global Note”). The Global Note is secured against the Company’s San Roque property, matures on December 29, 2025 (the “Maturity Date”), bears an interest rate of 18% per annum compounded quarterly and grants a 1% NSR Royalty on the San Roque property. The total accrued interest is payable on the Maturity Date. As at December 31, 2023, \$1,000,000 is recorded as a long term promissory note payable (Note 9) and the company had an equal and corresponding loan receivable of \$1,000,000 as the amount was received on January 10, 2024. The purpose of the Global Note was to pay the third and final payment owed to NovaGold for a promissory note. On January 11, 2024, the Company made the Final NovaGold Payment.

INTERNATIONAL ICONIC GOLD EXPLORATION CORP.**Notes to Condensed Consolidated Interim Financial Statements*****(Unaudited - Expressed in Canadian Dollars, unless otherwise noted)***

8. LOANS (continued)Loans payable

On July 29, 2014, the Company entered into a loan agreement with a former director, whereas the former director loaned the Company USD \$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 nine months ended September 30, 2024, the Company recorded finance costs of \$2,985 (September 30, 2023: \$3,623). As at September 30, 2024, the loan is due on demand in the amount of \$76,474 (December 31, 2023: \$73,489) inclusive of accrued interest.

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 nine and three months ended September 30, 2024, the Company recorded finance costs of \$78,963 and \$26,513 (September 30, 2023: \$78,674 and \$26,513), respectively. As at September 30, 2024, the loan is outstanding with a carrying value of \$1,013,761 (December 31, 2023: \$934,798) inclusive of accrued interest.

On January 16, 2024, the Company entered into a loan agreement for \$55,000 with Xlabs Therapeutics (ONT) Inc. at an interest of 18% per annum until maturity date January 16, 2025. The funds were used to repay \$40,000 for the CEBA loan. The amount of \$6,971 interest was accrued for the period ended September 30, 2024.

On June 25, 2024, the Company entered into a loan agreement for \$20,000 with Xlabs Therapeutics (ONT) Inc. at an interest of 18% per annum until maturity date June 25, 2025. The amount of \$957 interest was accrued for the period ended September 30, 2024.

On September 24, 2024, the Company entered into a loan agreement for \$10,000 with Xlabs Therapeutics (ONT) Inc. at an interest of 18% per annum until maturity date September 24, 2025. The amount of \$330 interest was accrued for the period ended September 30, 2024.

The loans payable as of September 30, 2024 and changes for the nine months then ended are as follows:

Balance, December 31, 2023	\$	1,008,287
Proceeds from loan payable		85,000
Accrued interest on loans payable		89,905
Foreign exchange gain		-
Balance, September 30, 2024		1,183,192
Less: current portion of loans payable		(1,183,192)
Non-current portion of loans payable	\$	-

9. PROMISSORY NOTESPromissory note receivable to Pabs Consulting Inc.

On December 8, 2023, the Company entered into a share purchase agreement with Pabs Consulting Inc. ("Pabs") to sell 1,000,000 common shares of Bateria Metals Corp. ("Bateria") at a price of \$3.00 per share. As consideration for the common shares in Bateria, Pabs issued the Company a \$3,000,000 promissory note. According to the terms of the Promissory Note, the Purchaser (Pabs) will repay the principal sum of \$3,000,000 to the Company on or before December 8, 2025. The Promissory Note also stipulates that the loan shall bear interest at a rate of 12% per annum, with interest payable on the Maturity date.

INTERNATIONAL ICONIC GOLD EXPLORATION CORP.
Notes to Condensed Consolidated Interim Financial Statements
(Unaudited - Expressed in Canadian Dollars, unless otherwise noted)

9. PROMISSORY NOTES (continued)

The promissory note receivable as of September 30, 2024 and changes for the three months ended are as follows:

Balance, December 31, 2023	\$	3,022,258
Accrued interest income		270,246
Balance, September 30, 2024		3,292,504
Less: current portion of promissory note receivable		-
Non-current portion of promissory note receivable	\$	3,292,504

Promissory note payable to Global Eudaemonic Holdings FZE

On December 29, 2023, the Company entered into a promissory note and security agreement with Global Eudaemonic Holdings FZE (“Global”) for the principle sum of \$1,000,000 (the “Note”). The Note is secured against the Company’s San Roque property, matures on December 29, 2025 (the “Maturity Date”), bears an interest rate of 18% per annum compounded quarterly and grants a 1% NSR Royalty on the San Roque property. The total accrued interest is payable on the Maturity Date. As at December 31, 2023, \$1,000,000 is recorded as a long term promissory note payable and the company had an equal and corresponding loan receivable of \$1,000,000 as the amount was received on January 10, 2024. The purpose of this Note was to pay the third and final payment owed to NovaGold for a promissory note.

The promissory note payable as of September 30, 2024 and changes for the nine months then ended are as follows:

Balance, December 31, 2023	\$	1,000,000
NovaGold Payment		(1,000,000)
Global Promissory Note		1,000,000
Accrued interest		135,914
Balance, September 30, 2024		1,135,914
Less: current portion of promissory note payable		-
Non-current portion of promissory note payable	\$	1,135,914

10. CEBA LOAN

The Company repaid \$40,000 CEBA loan during the nine months ended September 30, 2024.

11. SHARE CAPITAL AND CONTRIBUTED SURPLUS

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 months ended September 30, 2024, there were no securities issued.

INTERNATIONAL ICONIC GOLD EXPLORATION CORP.
Notes to Condensed Consolidated Interim Financial Statements
(Unaudited - Expressed in Canadian Dollars, unless otherwise noted)

11. SHARE CAPITAL AND CONTRIBUTED SURPLUS (continued)

c) Warrants

A summary of the warrant activity for the nine months ended September 30, 2024 is as follows:

	Number of warrants	Weighted average exercise price (\$)	Weighted average remaining life (years)
Balance, December 31, 2023	40,000,000	0.06	0.21
Expired	(40,000,000)	0.06	0.21
Balance, September 30, 2024	-	-	-

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 nine and three months ended September 30, 2024, the Company recorded share-based compensation of \$3,866 and \$1,298 (September 30, 2023: \$22,576 and \$5,090) respectively relating to the ongoing vesting.

On September 23, 2024, 5,750,000 stock options with an exercise price of \$0.05 were expired. A summary of stock option activity for the nine months ended September 30, 2024 is as follows:

	Number of options (outstanding and exercisable)	Weighted average exercise price (\$)	Weighted average remaining life (years)
Balance, December 31, 2023	5,750,000	0.05	0.73
Expired (September 23, 2024)	(5,750,000)	0.05	-
Balance, September 30, 2024	-	-	-

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.

e) Per share amounts

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

INTERNATIONAL ICONIC GOLD EXPLORATION CORP.
Notes to Condensed Consolidated Interim Financial Statements
(Unaudited - Expressed in Canadian Dollars, unless otherwise noted)

12. RELATED PARTY BALANCES AND TRANSACTIONS

As at September 30, 2024 and December 31, 2023, the assets and liabilities of the Company include the following amounts receivable, payable and loans from directors and officers:

As at:	September 30, 2024		December 31, 2023	
Advances receivable	\$	7,433	\$	8,855
Trade payables and other liabilities (i)		1,382,054		1,275,725
Loan payable to related party (ii)		20,340		19,051

(i) During the nine months ended September 30, 2024, the Company recorded accrued interest of \$65,576 (September 30, 2023: \$48,811) related on amounts due to companies controlled by an officer. Interest is accrued at 10% per annum, compounded monthly.

(ii) On May 22, 2020, the Company received \$13,000 in exchange for a loan, 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 loan 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 loan upon maturity, the Company shall pay a penalty of 10% on the principal of the note. During the nine months ended September 30, 2024, the Company recorded finance costs of \$1,288 (September 30, 2023: \$1,283) in connection with interest accrued under the loan. The loan is in default at September 30, 2024 and December 31, 2023.

The Company incurred the following charges with the officers and directors, which comprise key management compensation as follows:

	For the nine months ended September 30,		For the three months ended September 30,	
	2024	2023	2024	2023
Management fees (i)	\$ 208,040	\$ 233,037	\$ 73,241	\$ 76,418
Share-based compensation	3,866	15,420	1,298	4,766
Total key management compensation	\$ 211,906	\$ 248,457	\$ 74,539	\$ 81,184

(i) During the nine and three months ended September 30, 2024, \$9,812 and \$8,362 (September 30, 2023: \$12,115 and \$4,032) in management fees were capitalized to mineral properties, respectively.

For the nine months ended September 30, 2024, and 2023, 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. All key management compensation was accrued and not paid during the year.

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 Minas San Roque S.A. (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 September 30, 2024 there are shares to be issued of \$90,000 (December 31, 2023: \$90,000). As at the effective date of the contract, management estimated all of the performance shares will vest. During the nine months ended September 30, 2024, the Company recorded \$3,866 (September 30, 2023: \$22,576) 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 4 years.

INTERNATIONAL ICONIC GOLD EXPLORATION CORP.**Notes to Condensed Consolidated Interim Financial Statements***(Unaudited - Expressed in Canadian Dollars, unless otherwise noted)*

13. GENERAL AND ADMINISTRATION EXPENSES

	For the nine months ended		For the three months ended	
	September 30,		September 30,	
	2024	2023	2024	2023
Consulting fees	\$ 488	\$ 4,000	\$ 64	\$ -
Filing fees	9,742	13,491	270	5,645
Investor relations & shareholder info	-	67,500	-	22,500
Management fees	196,120	220,922	62,462	72,385
Office and miscellaneous	28,634	46,749	6,212	13,659
Professional fees	52,997	108,442	13,784	25,776
Total	\$ 287,981	\$ 461,104	\$ 82,792	\$ 139,965

14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**Fair values**

The Company applied the following fair value hierarchy to financial instruments that are carried at fair value. The hierarchy prioritizes the inputs used in the valuation methodologies in measuring fair value into three levels.

The three levels are defined as follows:

- 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 market data (unobservable inputs).

The fair value of the Company's cash, other receivables, loan receivable, promissory note receivable, trade payables and other liabilities, loans payable to related parties, and loans and borrowings 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.

Fair value estimates are made at a specific point in time, based on relevant market information and information about financial instruments. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and, therefore, cannot be determined with precision. Change in assumptions could significantly affect the estimates.

INTERNATIONAL ICONIC GOLD EXPLORATION CORP.
Notes to Condensed Consolidated Interim Financial Statements
(Unaudited - Expressed in Canadian Dollars, unless otherwise noted)

14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

The following table summarizes the classification of the Company's financial instruments under IFRS 9:

Financial assets	
Cash	Amortized cost
Other receivables	Amortized cost
Loan receivable	Amortized cost
Investments	Fair value through profit or loss
Investment in associate	Fair value through profit or loss
Promissory note receivable	Amortized cost
Financial liabilities	
Trade payables and other liabilities	Amortized cost
Loans payable to related parties	Amortized cost
Loans payable	Amortized cost
Promissory note payable	Amortized cost

The Company's investments are measured at fair value through profit or loss based on level 1 quoted prices in active markets for identical assets and based on level 2 significant other observable inputs.

		Level 1		Level 2		Level 3		Aggregate fair value
Investments as at December 31, 2023	\$	303	\$	5,100,000	\$	-	\$	5,100,303
Investments as at September 30, 2024	\$	404	\$	4,747,457	\$	-	\$	4,747,457

Capital and Risk Management

The Company's financial instruments are exposed to certain financial risks, including market risk, credit risk and liquidity risk. This note describes the Company's objectives, policies, and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

General objectives, policies, and processes:

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance function. The Board of Directors receive quarterly reports from the Company's Chief Financial Officer through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous reported periods unless otherwise stated in the note. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below.

INTERNATIONAL ICONIC GOLD EXPLORATION CORP.**Notes to Condensed Consolidated Interim Financial Statements*****(Unaudited - Expressed in Canadian Dollars, unless otherwise noted)***

14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

a) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as foreign currency exchange, interest rates, and commodity and equity price risk.

(i) Foreign currency risk:

Foreign currency risk is the risk that a variation in exchange rates between the Canadian dollar and Argentine peso as well as the Canadian dollar and the U.S. dollar will affect the Company's operations and financial results. The operating results and financial position of the Company are reported in Canadian dollars. The Company's operations are in Canada and Argentina.

Exposure to foreign currency risk increased overall during the period due to an increase in trade payables denominated in U.S. dollars, this is partially offset by a reduction in cash held in both foreign currencies.

As at September 30, 2024, if the Canadian dollar had weakened 5% against the U.S. dollar, with all other variables held constant, comprehensive gain would have been approximately \$31,303 worse. Conversely, if the Canadian dollar had strengthened 5% against the U.S. dollar, with all other variables held constant, comprehensive gain would improve by \$31,303. Similarly, if the Canadian dollar had weakened 5% against the Argentine Peso, with all other variables held constant, comprehensive gain would have been approximately \$67,418 worse. Conversely, if the Canadian dollar had strengthened 5% against the Argentine Peso, with all other variables held constant, comprehensive gain would improve by \$67,418.

b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments which are potentially subject to credit risk for the Company consist primarily of cash and other receivables. The Company believes it has no significant credit risk related to its cash as the majority of its cash is held at a large Canadian bank. The Company's other receivables consist mainly of input tax credits receivable from the Government of Canada and the Government of Argentina and, as a result, the Company does not believe it is subject to significant credit risk.

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company generally relies on external financing or key management to provide sufficient liquidity to meet budgeted operating requirements. As at September 30, 2024, the Company had cash of \$56,101 and a working capital deficit \$4,937,788. The company will require additional financing to meet its short-term financial obligations.

All the Company's financial liabilities as at September 30, 2024 were due on demand with the exception of the Global Promissory Note (Note 9) due December 29, 2025, the Xlabs Therapeutics (ONT) loans payable (Note 8) due January 16, 2025, June 25, 2025, and September 24, 2025 and the loan agreement due on December 14, 2024 (Note 8).