

CENTENARIO GOLD CORP.

(formerly AADIRECTION CAPITAL CORP.)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)

THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023 AND 2022

(Unaudited – prepared by Management)

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 interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

These accompanying unaudited condensed consolidated interim financial statements of Condor Resources Inc. have been prepared by and are the responsibility of the Company's management.

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

Vancouver, B.C.
November 28, 2023

CENTENARIO GOLD CORP.

(formerly AADIRECTION CAPITAL CORP.)

Condensed Consolidated Interim Statements of Financial Position

(Unaudited, prepared by management and expressed in Canadian Dollars)

	September 30, 2023	December 31, 2022
	\$	\$
Assets		
Cash	12,046	42,902
Short-term investment (note 3)	130,000	300,000
Loan receivable (note 4)	150,000	-
Other receivables	8,040	3,839
	<u>300,086</u>	<u>346,741</u>
Liabilities and Equity		
Accounts payable & accrued liabilities	17,987	253
Equity		
Share capital	375,922	375,922
Contributed surplus	85,045	85,405
Accumulated deficit	(178,868)	(114,479)
	<u>282,099</u>	<u>346,488</u>
	<u>300,086</u>	<u>346,741</u>

*Nature of operations and going concern (Note 1)**Subsequent Event (Note 9)*

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

On behalf of the Board:

“Douglas Fulcher”

Douglas Fulcher, director

“Alain Charest”

Alain Charest, director

CENTENARIO GOLD CORP.

(formerly AADIRECTION CAPITAL CORP.)

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

(Unaudited, prepared by management and expressed in Canadian Dollars)

	Three months ended September 30		Nine months ended September 30	
	2023	2022	2023	2022
	\$	\$	\$	\$
Expenses				
Listing and filing fees	75	40	23,151	8,166
Office & administration	-	-	100	-
Professional fees	700	700	43,568	6,942
Transfer agent fees	753	722	1,755	2,492
Annual shareholders' meeting fees	-	-	-	4,359
Loss before other items	(1,528)	(1,462)	(68,574)	(21,959)
Other Items				
Interest income	1,307	1,440	4,185	2,113
Net loss and comprehensive loss	(221)	(22)	(64,389)	(19,846)
Net loss per share (Basic and Diluted)	(0.00)	(0.00)	(0.01)	(0.00)
Weighted average number of shares outstanding (basic and diluted)	6,000,000	6,000,000	6,000,000	6,000,000

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

CENTENARIO GOLD CORP.

(formerly AADIRECTION CAPITAL CORP.)

Condensed Consolidated Interim Statements of Cash Flows

(Unaudited, prepared by management and expressed in Canadian Dollars)

	Nine months ended September 30	
	2023	2022
	\$	\$
Cash provided by (used in)		
Operating activities		
Net loss	(64,389)	(19,846)
Non-cash working capital items:		
Other receivables	(4,201)	(1,081)
Accounts payable & accrued liabilities	17,734	(3,654)
Net cash used in operating activities	(50,856)	(24,581)
Investing activities		
Short-term investment	170,000	-
Loan advanced	(150,000)	-
Net cash from financing activities	20,000	-
Change in cash	(30,856)	(24,581)
Cash, beginning of period	42,902	369,311
Cash, end of period	12,046	344,730

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

CENTENARIO GOLD CORP.

(formerly AADIRECTION CAPITAL CORP.)

Condensed Consolidated interim Statement of Changes in Equity

(Unaudited, prepared by management and expressed in Canadian Dollars)

	Number of Shares	Share Capital	Contributed Surplus	Accumulated deficit	Shareholders' Equities
		\$	\$	\$	\$
Balance, January 1, 2022	6,000,000	375,922	85,045	(96,551)	364,416
Net loss				(19,846)	(19,846)
Balance, September 30, 2022	6,000,000	375,922	85,045	(116,397)	344,592
Balance, January 1, 2023	6,000,000	375,922	85,045	(114,479)	346,488
Net loss				(64,389)	(64,389)
Balance, September 30, 2023	6,000,000	375,922	85,045	(178,868)	282,099

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

CENTENARIO GOLD CORP. (formerly AADIRECTION CAPITAL CORP.)

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2023 and 2022

(Unaudited - Expressed in Canadian dollars)

1. NATURE OF OPERATIONS

Centenario Gold Corp. (formerly AADirection Capital Corp.) (the "Company") was incorporated under the Business Corporations Act of British Columbia on December 1, 2020 and was a capital pool company as defined by TSX Venture Exchange ("TSXV") Policy 2.4 (the "Policy"). The Company completed its initial public offering ("IPO") on August 17, 2021 and its shares commenced trading on the TSXV under the symbol AAD.P.

In March 2023, 1403285 B.C. Ltd., a wholly owned subsidiary of the Company was incorporated; the Company, 1403285 BC Ltd. and Centenario Gold Corp. ("Old Centenario") signed a Definitive Agreement whereby the Company will acquire Old Centenario by way of a three-cornered amalgamation. Pursuant to the Definitive Agreement, the Company would acquire 100% of the outstanding common shares of Old Centenario by way of a one for one (1:1) share exchange issuing the Company's common shares in such number of common shares as are outstanding in the capital of Old Centenario to the shareholders of Old Centenario on the closing date of the Qualifying Transaction.

In May 2023, the Company received TSXV conditional acceptance with respect to its Qualifying Transaction and TSXV final acceptance of the Qualifying Transaction is conditional upon satisfaction of certain conditions including Old Centenario raising a minimum \$1,750,000.

On October 26, 2023, the Qualifying Transaction was completed. The Company acquired all of the issued and outstanding shares of Old Centenario in consideration for the issuance of 35,499,156 common shares of the Company, with 1403285 BC Ltd. and Old Centenario amalgamating and continuing as a wholly owned subsidiary the Company. The Company will operate as a Tier 2 exploration issuer listed on the Exchange under the trading symbol "CTG". In connection with the Qualifying Transaction, the Company's name was changed from "AADirection Capital Corp." to "Centenario Gold Corp." and the trading symbol on the TSXV changed to CTG (see Note 9).

The Company's head office, principal address and registered and records office is Suite 615 – 800 West Pender Street, Vancouver, BC V6C 2V6.

2. BASIS OF PRESENTATION

Statement of compliance

These interim consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, Interim Financial Reporting, and the International Financial Reporting Interpretations Committee ("IFRIC").

The Company has consistently applied the same accounting policies in its consolidated interim financial statements and throughout all periods presented. These interim consolidated financial statements do not contain all of the information required for annual financial statements and, accordingly, should be read in conjunction with the audited annual financial statements and related notes of the Company for the year ended December 31, 2022.

These interim financial statements were approved and authorized to be issued by the Board of Directors on November 28, 2023.

CENTENARIO GOLD CORP. (formerly AADIRECTION CAPITAL CORP.)

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2023 and 2022

(Unaudited - Expressed in Canadian dollars)

2. BASIS OF PRESENTATION (cont'd...)

Going Concern Assumption

The Company has not generated any revenues or cash flows from operations and relies on financing for its activities, and its continuation as a going concern is dependent upon its ability to generate revenues from its mineral exploration and raise additional financing if required. The financial statements have been prepared on the basis of accounting principles applicable to a going concern which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation.

For the three and nine months ended September 30, 2023, the Company incurred a loss of \$211 and \$64,389, respectively, as compared to a loss of \$22 and \$19,846 for the same periods of the prior year. The Company had working capital of \$282,099 and a cumulative deficit of \$178,868 as at September 30, 2023, as compared to working capital of \$ 346,488 and an accumulated deficit of \$114,479 as at December 31, 2022.

In assessing whether the going concern assumption is appropriate, the management takes into account all available information about the future, which is at least, but not limited to twelve months from the end of the reporting period. Management is aware, in making its assessment, of material uncertainties related to events and conditions that may cast a significant doubt upon the Company's ability to continue as a going concern as described above, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern. These financial statements do not include any adjustments relating to the realization of assets and liquidation of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

Judgements and estimates

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses and disclosure of contingent assets and liabilities. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may materially differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. The effect of changes in such estimates on the financial statements in future periods could be significant.

Basis of measurement

The financial statements have been prepared under the historical cost basis except for certain financial instruments, which are stated at their fair values.

Basis of consolidation

These interim consolidated financial statements include the financial statements of the Company and the entity controlled by the Company (its "subsidiary"). The financial statements of a subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases. All inter-company balances and transactions have been eliminated in preparing the consolidated financial statements. As at September 30, 2023, the Company had a wholly owned subsidiary - AAD Subco.

CENTENARIO GOLD CORP. (formerly AADIRECTION CAPITAL CORP.)

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2023 and 2022

(Unaudited - Expressed in Canadian dollars)

2. BASIS OF PRESENTATION (cont'd...)

New accounting updates

The Company currently has no material recently adopted accounting pronouncements and no material recent accounting pronouncements yet to be adopted.

3. SHORT-TERM INVESTMENT

On November 4, 2022, the Company invested \$300,000 in a 1-year cashable GIC with Bank of Montreal at a rate of 4.0% per annum. The investment had a 30-day lock period such that the GIC with accrued interest can be cashed in at any time after the 30-day lock period without penalty. On February 28, the Company withdrew \$170,000 from the short-term investment.

4. LOAN RECEIVABLE

On February 24, 2023, the Company and Centenario signed a Loan Agreement whereby the Company loaned to Centenario a total of \$150,000, which was secured by way of a general security agreement (the "Loan"). The Loan, with a maturity date of September 30, 2023, would only bear interest in the Event of Default and such interest shall be at the Prime Rate, charged by Canadian chartered banks, plus 3%

5. SHARE CAPITAL

Authorized

Unlimited common shares without par value.

Issued

Shares issued and outstanding as at September 30, 2023 were 6,000,000 (December 31, 2022 – 6,000,000), which is comprised of 2,000,000 seed common shares at a price of \$0.05 per share and 4,000,000 common shares at a price of \$0.10 per share.

Escrowed shares

Under the requirements of the TSXV, the 2,000,000 seed common shares are held in escrow pursuant to the terms of a CPC Escrow Agreement and will be released from escrow in tranches over a period of 18 months from the date of the Final QT Exchange Bulletin as follows:

- 25% on the date of Final QT Exchange Bulletin;
- 25% on the date 6 months following Final QT Exchange Bulletin;
- 25% on the date 12 months following Final QT Exchange Bulletin; and
- 25% on the date 18 months following Final QT Exchange Bulletin.

CENTENARIO GOLD CORP. (formerly AADIRECTION CAPITAL CORP.)**Notes to the Condensed Interim Consolidated Financial Statements**

For the three and nine months ended September 30, 2023 and 2022

(Unaudited - Expressed in Canadian dollars)

5. SHARE CAPITAL (cont'd...)**Options**

The Company has a stock option plan under which directors and officers are eligible to receive grants. Under the stock option plan, the granted stock options are exercisable over periods of up to ten years as determined by the Company's Board of Directors. The maximum number of outstanding stock options under the plan is limited to 10% of the number of common shares outstanding. The number of stock options, the vesting periods, and the exercise price is set by the Company's Board of Directors based on the market value at the time of granting.

No options were granted, forfeited, expired or exercised during the three and nine months ended September 30, 2023.

Details of the share options outstanding and exercisable as at September 30, 2023 are as follows:

Expiry Date	Exercise price	Number of options Outstanding	Number of options exercisable	Remaining contractual life
August 16, 2026	\$0.10	600,000	600,000	2.88 years
	\$0.10	600,000	600,000	2.88 years

Warrants

No warrants were granted, expired or exercised during the three and nine months ended September 30, 2023. Details of the warrants outstanding as at September 30, 2023 are as follows:

Expiry Date	Exercise price	Number of warrants outstanding	Number of warrants vested	Remaining contractual life
August 16, 2026	\$0.10	400,000	400,000	2.88 years
	\$0.10	400,000	400,000	2.88 years

6. RELATED PARTY TRANSACTIONS

The related party balances and transactions not disclosed elsewhere in these financial statements are listed below. Related party transactions in normal course of operations are measured at the exchange amount.

The Company incurred accounting fees of \$700 and \$2,100 for the three and nine months ended September 30, 2023, respectively, (2022 - \$700 & 2,100) to a consulting firm controlled by a director and officer of the Company. The Company incurred legal fees of \$0 and \$31,718 for the three and nine months ended September 30, 2023, respectively, (2022 - \$0 & \$2,568) to a law firm controlled by a director of the Company. The legal fees were attributed to the Qualifying Transaction. As at September 30, 2023, \$16,934 plus GST recorded in accounts payable and accruals was due to the above-mentioned legal firm.

Key management personnel comprise the Company's Board of Directors and executive officers. Key management personnel were not paid post-employment benefit, termination fees or other long-term benefits for the three and nine months ended September 30, 2023 and 2022.

CENTENARIO GOLD CORP. (formerly AADIRECTION CAPITAL CORP.)

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2023 and 2022

(Unaudited - Expressed in Canadian dollars)

7. CAPITAL MANAGEMENT

The Company's objectives for the management of capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. The Company defines capital to include all the components of equity.

Under the Policy, after the IPO and before completion of a Qualifying Transaction, the proceeds raised from the issuance of share capital by the Company may only be used for reasonable general and administrative expenses not exceeding \$3,000 per month, and reasonable expenses relating to a proposed Qualifying Transaction including expenses incurred to identify and evaluate assets or businesses with a view to completing a Qualifying Transaction.

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company classifies its financial instruments as follows: cash and cash equivalents as financial assets and measured at fair value; loan receivable and other receivable as financial assets and measured at amortized cost; and account payables and accruals as financial liabilities and measured at amortized cost.

As at September 30, 2023, the Company's financial instruments consist of cash, short-term investments, other receivable, loan receivable, and accounts payable. The carrying value of such financial instruments approximates their fair value due to the immediate or short-term maturity of these instruments. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

9. SUBSEQUENT EVENTS

Subsequent to September 30, 2023:

i. Closing of Qualifying Transaction

On October 26, 2023, the Qualifying Transaction of the Company was completed. Pursuant to an amalgamation agreement, the Company acquired all of the issued and outstanding shares of Old Centenario in consideration for the issuance of 35,499,156 of the Company's common shares ("Common Shares") on a 1:1 basis, with 1403285 BC Ltd. and Old Centenario amalgamating (the "Amalgamation") and continuing as a wholly owned subsidiary (the "Continuing Subsidiary") of the Company. The Company also issued 7,120,826 warrants to the former securityholders of Old Centenario and a further 784,986 finder's warrants were issued in connection with the concurrent financing as detailed below.

In connection with the Qualifying Transaction, the Company's name was changed from "AADirection Capital Corp." to "Centenario Gold Corp." and the trading symbol on the TSXV changed to CTG.

CENTENARIO GOLD CORP. (formerly AADIRECTION CAPITAL CORP.)

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2023 and 2022

(Unaudited - Expressed in Canadian dollars)

9. SUBSEQUENT EVENTS

i. Closing of Qualifying Transaction (cont'd...)

As part of the Qualifying Transaction, Old Centenario issued 11,703,672 subscription receipts (the "Subscription Receipts") at a price of \$0.15 per Subscription Receipt for aggregate gross proceeds of \$1,755,550.80 (the "Offering"). Each Subscription Receipt automatically converted, without payment of additional consideration or further action by the holder thereof, into one Old Centenario unit (each, a "Unit") just prior to the Amalgamation. Each Unit was comprised of one common share (each, a "Common Share") in the capital of Old Centenario and one half of one common share purchase warrant (each whole warrant, a "Warrant"), exercisable at \$0.30 per Warrant share for a period of two (2) years from issuance which securities were immediately exchanged 1:1 for securities of the Resulting Issuer.

In addition, upon conversion of the Subscription Receipts, Old Centenario paid to certain finders (the "Finders") cash commissions of \$117,748, being 8% of the aggregate gross proceeds raised by such Finders and 784,986 Finder's Warrants (the "Finder's Warrants"), being 8% of the aggregate number of Subscription Receipts issued under the Offering to subscribers introduced by the Finders. Each Finder's Warrant was immediately exchanged 1:1 for finder's warrants of the Company and are exercisable at \$0.15 per warrant share for a period of two (2) years following the date of issuance and exchange.

Following the closing of the Qualifying Transaction, there are 41,499,156 Common Shares of the Company issued and outstanding on an undiluted basis. 11,735,832 Common Shares (representing approximately 28.28% of the issued and outstanding Common Shares on an undiluted basis and 89,166 Warrants of the Company have been deposited into escrow with Odyssey Trust Company pursuant to a Tier 2 value security escrow agreement, and an additional 2,000,000 Common Shares remain subject to a capital pool company escrow agreement, subject to initial releases from escrow on October 27, 2023.

ii. Granting of Stock Options

The Company granted 3,100,000 stock options with an exercise price of \$0.15 expiring on October 31, 2028.