

Nevada King Gold Corp.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2024 AND 2023

(Unaudited – Expressed in Canadian Dollars)

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed consolidated interim financial statements they must be accompanied by a notice indicating that these condensed interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's external auditors have not performed a review of these condensed consolidated interim financial statements.

Nevada King Gold Corp.
Condensed Consolidated Interim Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars)

	Note	September 30, 2024	March 31, 2024
		\$	\$
ASSETS			
Current assets			
Cash		471,988	5,448,406
Receivables		32,732	35,694
Advances to suppliers		239,236	63,685
Prepaid expenses		75,886	83,582
Total current assets		819,842	5,631,367
Non-current assets			
Exploration and evaluation assets	4	13,739,163	28,789,417
Reclamation bonds	4	500,211	1,110,540
Property, plant and equipment	5	-	675,665
		14,239,374	30,575,622
TOTAL ASSETS		15,059,216	36,206,989
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	7	730,581	755,271
Total Liabilities		730,581	755,271
SHAREHOLDERS' EQUITY			
Share capital	6	140,132,585	156,434,317
Share subscriptions	6	1,692,440	-
Reserves	6	6,131,327	6,081,906
Deficit		(133,627,717)	(127,064,505)
Total Shareholders' Equity		14,328,635	35,451,718
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		15,059,216	36,206,989

NATURE OF OPERATIONS AND GOING CONCERN UNCERTAINTY (Note 1)
SUBSEQUENT EVENTS (Note 11)

These condensed consolidated interim financial statements are authorized for issue by the Board of Directors on November 28, 2024. They are signed on the Company's behalf by:

"Craig Roberts" , Director

"William Hayden" , Director

Nevada King Gold Corp.
Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
(Unaudited - Expressed in Canadian Dollars)

	Note	Three Months Ended September 30,		Six Months Ended September 30,	
		2024	2023	2024	2023
		\$	\$	\$	\$
EXPENSES					
Consulting fees		40,901	11,875	101,594	27,875
Depreciation expense	5	3,647	11,364	14,898	22,618
Exploration and evaluation costs	4	2,267,599	6,811,626	4,085,855	10,137,761
Management and director fees	7	311,104	1,259,596	621,584	1,568,576
Marketing		68,177	148,346	195,443	286,828
Office and sundry		46,406	79,520	104,562	149,264
Professional fees		90,209	93,720	161,761	219,778
Stock based compensation	6,7	24,181	46,605	49,421	122,381
Transfer agent and regulatory fees		16,746	16,333	47,778	36,062
Travel		7,976	2,446	33,715	11,354
		(2,876,946)	(8,481,431)	(5,416,611)	(12,582,497)
Other items					
Loss on spin out of assets	3	(1,216,462)	-	(1,216,462)	-
Foreign exchange		(11,905)	36,166	17,864	(114,382)
Interest income		20,093	171,249	51,997	263,326
		(1,208,274)	207,415	(1,146,601)	148,944
Loss and comprehensive loss		(4,085,220)	(8,274,016)	(6,563,212)	(12,433,553)
Basic and diluted loss per common share		(0.01)	(0.03)	(0.02)	(0.04)
Weighted average number of common shares outstanding - basic and diluted					
		343,503,823	314,686,087	343,493,327	304,683,051

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

Nevada King Gold Corp.
Condensed Consolidated Interim Statements of Cash Flows
(Unaudited - Expressed in Canadian Dollars)

	Six Months Ended September 30,	
	2024	2023
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	(6,563,211)	(12,433,553)
Items not affecting cash:		
Depreciation	14,898	22,618
Depreciation included in exploration and evaluation costs	46,322	118,285
Stock based compensation	49,421	122,381
Unrealized foreign exchange loss (gain)	(11,842)	(4,472)
Loss on spin out of assets	1,216,462	-
Changes in non-cash working capital items:		
Receivables	2,962	23,339
Prepaid expenses	(3,919)	(1,089)
Advances to suppliers	(178,504)	(140,453)
Accounts payable and accrued liabilities	(6,059)	(150,554)
Cash used in operating activities	(5,433,470)	(12,443,498)
CASH FLOWS FROM INVESTING ACTIVITIES		
Expenditures for exploration and evaluation assets	(496,971)	(1,105,895)
Purchase of reclamation bonds	-	(55,464)
Cash used in investing activities	(496,971)	(1,161,359)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from private placements	-	16,250,000
Share issuance costs	-	(481,460)
Proceeds received in advance of share issuance	1,692,440	-
Plan of arrangement transaction costs	(534,571)	-
Cash from subsidiaries spun out to NV Goldlands	(203,846)	-
Cash provided by financing activities	954,023	15,768,540
Change in cash during the period	(4,976,418)	2,163,683
Cash, beginning of period	5,448,406	7,931,428
Cash, end of period	471,988	10,095,111
Supplemental Cash Flow Information:		
Fair value of shares issued for evaluation and exploration assets	34,500	-
Interest paid	-	-
Income taxes paid	-	-

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

Nevada King Gold Corp.
Condensed Consolidated Interim Statements of Changes in Shareholders' Equity
(Unaudited - Expressed in Canadian Dollars)

	Note	Share Capital		Share subscriptions	Equity settled share-based payments	Reserves			Total shareholders' equity
		Number of shares outstanding	Amount			Contributed surplus	Total reserves	Deficit	
			\$		\$	\$	\$	\$	\$
Balance at March 31, 2023		278,574,976	130,524,636	-	5,903,065	11,879	5,914,944	(100,050,670)	36,388,910
Issuance of common shares pursuant to private placements	6	36,111,111	16,250,000	-	-	-	-	-	16,250,000
Share issuance costs	6	-	(481,460)	-	-	-	-	-	(481,460)
Issuance of stock options	6	-	-	-	122,381	-	122,381	-	122,381
Loss for the period		-	-	-	-	-	-	(12,433,553)	(12,433,553)
Balance at September 30, 2023		314,686,087	146,293,176	-	6,025,446	11,879	6,037,325	(112,484,223)	39,846,278
Issuance of common shares pursuant to private placements	6	28,396,857	9,938,900	-	-	-	-	-	9,938,900
Share issuance costs	6	-	(50,784)	-	-	-	-	-	(50,784)
Exercise of stock options	6	400,000	253,025	-	(113,025)	-	(113,025)	-	140,000
Issuance of stock options	6	-	-	-	157,606	-	157,606	-	157,606
Reallocation of fair value of expired stock options	6	-	-	-	(1,616,506)	1,616,506	-	-	-
Loss for the period		-	-	-	-	-	-	(14,580,282)	(14,580,282)
Balance at March 31, 2024		343,482,944	156,434,317	-	4,453,521	1,628,385	6,081,906	(127,064,505)	35,451,718
Transfer of net assets pursuant to spin out	3	-	(16,336,232)	-	-	-	-	-	(16,336,232)
Issuance of shares for mineral property option agreement	6	100,000	34,500	-	-	-	-	-	34,500
Issuance and repricing of stock options	6	-	-	-	49,421	-	49,421	-	49,421
Share subscriptions	6	-	-	1,692,440	-	-	-	-	1,692,440
Reallocation of fair value of expired stock options	6	-	-	-	(331,406)	331,406	-	-	-
Loss for the period		-	-	-	-	-	-	(6,563,212)	(6,563,212)
Balance at September 30, 2024		343,582,944	140,132,585	1,692,440	4,171,536	1,959,791	6,131,327	(133,627,717)	14,328,635

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

Nevada King Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended September 30, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

1. NATURE OF OPERATIONS AND GOING CONCERN UNCERTAINTY

Nevada King Gold Corp. (formerly Victory Metals Inc.) (the “Company” or “Nevada King”) was originally incorporated on October 20, 2000, under the Business Corporations Act in the Province of Alberta and, on May 25, 2012, the Company was continued as a British Columbia corporation under the Business Corporations Act in the Province of British Columbia. The address of the Company’s registered office is Suite 1700 – 666 Burrard Street, Vancouver, BC, Canada V6C 2X8.

The Company is a mineral exploration company engaged in the acquisition, exploration and evaluation of resource properties in Nevada, United States of America. The Company’s exploration and evaluation assets presently have no proven or probable reserves, and on the basis of information to date, it has not yet determined whether these properties contain economically recoverable resources. The recoverability of amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production.

On August 1, 2024, Nevada King completed a reorganization of its business pursuant to which all of Nevada King’s concessions and properties with the exception of the Atlanta Gold Mine Project were spun out to Nevada King shareholders (the “Spin-Out”) through NV King Goldlands Inc. (formerly 2656065 Ontario Limited) (“NV Goldlands”).

The Spin-Out was completed by way of a statutory plan of arrangement (the “Plan of Arrangement”) pursuant to the *Business Corporations Act* (British Columbia). Pursuant to the Plan of Arrangement, the holders of Nevada King common shares received one new Nevada King common share for each Nevada King common share they held immediately prior to the effective time of the Plan of Arrangement and one-thirtieth of one NV Goldlands common share for each Nevada King common share held immediately prior to the effective time of the Plan of Arrangement.

These condensed consolidated interim financial statements have been prepared assuming the Company will continue on a going-concern basis and do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. The ability of the Company to continue as a going concern depends upon its ability to develop profitable operations and to continue to raise adequate financing. As at September 30, 2024, the Company has an accumulated deficit of \$133,627,717, working capital of \$89,261 and negative cash flow from operating activities of \$5,433,470. Management is actively targeting sources of additional financing through alliances with financial, exploration and mining entities, or other business and financial transactions which would assure continuation of the Company’s operations and exploration programs. In order for the Company to meet its liabilities as they come due and to continue its operations, the Company is solely dependent upon its ability to generate such financing. These factors comprise a material uncertainty which may cast significant doubt about the Company’s ability to continue as a going concern. See Note 11.

The Company’s business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events and potential economic global challenges, such as the risk of higher inflation and energy crises, may create further uncertainty with respect to the Company’s ability to execute its business plans. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about on its business, results of operations, financial position and cash flows in the future.

Nevada King Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended September 30, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

2. MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PREPARATION

Statement of compliance

The Company's condensed consolidated interim financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as applicable to interim financial reports including International Accounting Standards 34 "Interim Financial Reporting".

These condensed consolidated interim financial statements do not include all the information and note disclosures required by IFRS for annual financial statements and should be read in conjunction with the annual financial statements for the year ended March 31, 2024, which have been prepared in accordance with IFRS, as issued by the International Accounting Standards Board ("IASB") and included in Part I of the Handbook of the Chartered Professional Accountants of Canada.

The policies applied in these condensed consolidated interim financial statements are the same as those applied in the most recent annual financial statements and were consistently applied to all the periods presented.

a) Basis of preparation

These condensed consolidated interim financial statements have been prepared on a historical cost basis except for financial instruments classified as financial instruments at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

b) Basis of consolidation

These condensed consolidated interim financial statements include the accounts of the Company and its wholly owned subsidiaries as follows:

	Place of Incorporation	Principal Activity
Desert Hawk Resources Ltd.	Delaware, USA	Exploration company
1226065 B.C. Ltd.	British Columbia, Canada	Holding company

Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated in preparing the financial statements. Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

c) Significant accounting estimates and judgments

The preparation of these condensed consolidated interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed consolidated interim financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

These condensed consolidated interim financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the condensed consolidated interim financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Nevada King Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended September 30, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

2. MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PREPARATION (continued)

c) Significant accounting estimates and judgments (continued)

Significant assumptions about the future and other sources of estimation uncertainty that management has made at period end that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to the following:

Critical accounting estimates

- The net carrying value of each exploration and evaluation asset is reviewed regularly for conditions that suggest impairment. Factors considered in the assessment of asset impairment include, but are not limited to, whether there has been a significant adverse change in the legal, regulatory, accessibility, title, environmental or political factors that could affect the property's value; whether there has been an accumulation of costs significantly in excess of the amounts originally expected for the property's acquisition, development or cost of holding; and whether exploration activities produced results that are not promising such that no more work is being planned in the foreseeable future. If impairment is determined to exist, a formal estimate of the recoverable amount is made, and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount.
- The determination of tax expense for the period and deferred tax assets and liabilities involves significant estimation and judgment by management. In determining these amounts, management interprets tax legislation in a variety of jurisdictions and make estimates of the expected timing of the reversal of deferred tax assets and liabilities. Management also makes estimates of future earnings which affect the extent to which potential future tax benefits may be used. The Company is subject to assessments by various taxation authorities, which may interpret legislation differently. These differences may affect the final amount or the timing of the payment of taxes. Management provides for such differences where known based on the best estimate of the probable outcome of these matters.

Critical accounting judgments

- Presentation of the condensed consolidated interim financial statements as a going concern which assumes that the Company will continue in operation for the foreseeable future, obtain additional financing as required, and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due.
- The analysis of the functional currency for each entity of the Company. In concluding that the Canadian dollar is the functional currency of the parent and its subsidiaries, management considered the currency that mainly influences the cost of providing goods and services in each jurisdiction in which the Company operates. As no single currency was clearly dominant the Company also considered secondary indicators including the currency in which funds from financing activities are denominated and the currency in which funds are retained.
- Management is required to assess impairment in respect to the Company's intangible mineral property interests. The triggering events are defined in IFRS 6. In making the assessment, management is required to make judgments on the status of each project and the future plans towards finding commercial reserves. Management determined that there were no indicators of impairment as at September 30, 2024.

Nevada King Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended September 30, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

2. MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PREPARATION

(continued)

d) New accounting standards issued but not yet effective

Certain new accounting standards or interpretations have been published that are not mandatory for the current period and have not been early adopted. These standards and interpretations are not expected to have a material impact on the Company's financial statements, except for IFRS 18 "Presentation and Disclosure in Financial Statements." IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements and has an effective date of January 1, 2027. The effects of the adoption of IFRS 18 on the Company's financial statements have not yet been determined.

3. PLAN OF ARRANGEMENT

The carrying value of the net assets transferred to NV Goldlands, pursuant to the Plan of Arrangement, consisted of the following assets and liabilities:

	\$
Cash	203,846
Prepaid expenses	11,614
Advances to suppliers	2,762
Exploration and evaluation assets	15,581,725
Reclamation bonds	620,070
Property, plant and equipment	616,738
Accounts payable and accrued liabilities	(18,632)
Carrying value of net assets	17,018,123
Fair value of net assets distributed	15,801,661
Loss on transfer of spin-out assets	1,216,462

In accordance with IFRIC 17, Distribution of Non-cash Assets to Owners, the Company recognized the distribution of net assets to Nevada King shareholders at fair value with the difference between that value and the carrying amount of the net assets recognized in the condensed consolidated interim statement of loss and comprehensive loss.

The Plan of Arrangement resulted in a reduction of share capital amounting to \$16,336,232 (\$15,801,661 fair value of net assets plus transaction costs of \$534,571).

Under the terms of the Plan of Arrangement, each issued and outstanding Nevada King option has been adjusted to compensate the option holders for the assets spun-out. The exercise price paid has been allocated between the Company and NV Goldlands on the same ratio that the fair market value of the spin-out assets has, to the fair market value of the assets of the Company. See Note 6.

Nevada King Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended September 30, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

4. EXPLORATION AND EVALUATION ASSETS

The schedules below summarize the carrying costs of exploration and evaluation assets at September 30, 2024 and March 31, 2024 as well as the exploration and evaluation costs incurred for each property.

	Evana	Crescent Valley	Carico Lake	Horse Mountain	Kobeh Valley	Lewis-Hilltop	Iron Point	Buffalo Valley	Atlanta	Pancake	Other	Total
Period ended September 30, 2024	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Acquisition Costs												
Balance as at March 31, 2024	-	-	-	-	-	9,675,772	5,864,883	-	13,248,762	-	-	28,789,417
Option payments	-	-	-	-	-	41,070	-	-	34,500	-	-	75,570
Land claim maintenance payments	-	-	-	-	-	-	-	-	455,901	-	-	455,901
Less: Amounts transferred to NV Goldlands (Note 3)	-	-	-	-	-	(9,716,842)	(5,864,883)	-	-	-	-	(15,581,725)
Balance as at September 30, 2024	-	-	-	-	-	-	-	-	13,739,163	-	-	13,739,163
Exploration and evaluation costs												
Balance as at March 31, 2024	30,775	3,352	269,581	237,165	619,737	2,069,561	11,324,604	612,956	33,784,258	574,671	157,535	49,684,195
Assays and sampling	-	-	-	-	-	-	-	-	424,782	-	-	424,782
Camp supplies	-	-	-	-	-	-	-	-	395	-	-	395
Depreciation (Note 5)	-	-	-	-	-	-	-	-	46,322	-	-	46,322
Drilling	-	-	-	-	-	-	-	-	2,284,264	-	-	2,284,264
Geophysics	-	-	-	-	-	-	-	-	33,175	-	-	33,175
GIS	-	-	3,203	2,180	-	445	-	-	13,454	-	-	19,282
Land claim maintenance payments	-	-	-	87,348	-	-	-	-	-	-	-	87,348
Metallurgy	-	-	-	-	-	-	-	-	152,424	-	-	152,424
Permitting	-	-	-	-	-	-	-	-	158,715	-	-	158,715
Property taxes	-	-	-	-	-	-	-	-	6,052	-	-	6,052
Other	-	-	-	-	-	-	-	-	683	-	-	683
Reclamation	-	-	-	-	-	-	-	-	69,762	-	-	69,762
Repairs and maintenance	-	-	-	-	-	-	-	-	28,846	-	-	28,846
Resource estimate	-	-	-	-	-	-	-	-	202,148	-	-	202,148
Salaries and consulting	513	-	20,718	24,126	671	2,533	13,548	820	436,682	-	2,567	502,178
Staking	-	-	21,034	48,330	-	-	-	-	115	-	-	69,479
	513	-	44,955	161,984	671	2,978	13,548	820	3,857,819	-	2,567	4,085,855
Accumulated costs as at September 30, 2024	31,288	3,352	314,536	399,149	620,408	2,072,539	11,338,152	613,776	37,642,077	574,671	160,102	53,770,050

Nevada King Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended September 30, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

4. EXPLORATION AND EVALUATION ASSETS (continued)

	Evana	Crescent Valley	Carico Lake	Horse Mountain	Kobeh Valley	Lewis- Hilltop	Iron Point	Buffalo Valley	Atlanta	Pancake	Other	Total
Period ended September 30, 2023	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Exploration and evaluation costs												
Balance as at March 31, 2023	2,363	6	387	16,748	59,875	2,063,310	11,237,749	59,837	13,705,497	132,215	305	27,278,292
Assays and sampling	-	-	-	-	-	1,255	1,294	-	1,435,478	98,301	-	1,536,328
Depreciation (Note 5)	-	-	-	-	-	-	40,457	-	77,829	-	-	118,285
Drilling	-	-	-	-	-	-	-	-	5,266,004	-	-	5,266,004
Geophysics	-	-	-	-	-	-	-	-	409,027	-	-	409,027
GIS	-	-	-	537	537	537	-	537	14,294	537	-	16,979
Land claim maintenance payments	28,275	3,330	230,449	218,571	392,706	-	-	188,162	-	308,103	143,971	1,513,567
Metallurgy	-	-	-	-	-	-	-	-	324,709	-	-	324,709
Permitting	-	-	-	-	-	-	-	-	8,264	-	-	8,264
Option payments	-	-	33,555	-	-	-	-	-	-	-	-	33,555
Other	-	-	-	-	-	27	-	-	13,996	-	-	14,023
Reclamation	-	-	-	-	-	-	2,025	-	19,169	-	-	21,195
Repairs and maintenance	-	-	-	-	-	-	-	-	44,889	-	-	44,889
Salaries and consulting	-	-	-	-	1,859	-	1,611	805	685,076	5,116	16,012	710,480
Staking	-	-	-	-	5,256	-	6,981	44,497	61,496	2,228	-	120,457
	28,275	3,330	264,004	219,107	400,358	1,819	52,367	234,000	8,360,231	414,286	159,983	10,137,761
Accumulated costs as at September 30, 2023	30,638	3,336	264,391	235,855	460,233	2,065,129	11,290,116	293,837	22,065,728	546,501	160,288	37,416,053

Nevada King Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended September 30, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

4. EXPLORATION AND EVALUATION ASSETS (continued)

Atlanta Project

On April 7, 2021, the Company acquired a 100% in the Atlanta Gold Mine and lode claims located in Lincoln County, Nevada (USA).

On July 30, 2024, the Company entered into a ten-year option agreement with Ofor Silver, LLC, to acquire certain mining claims situated in Lincoln County, Nevada. In accordance with the option agreement, the Company issued \$100,000 common shares at a fair value of \$34,500. (Note 6) The Company may exercise the option to purchase the claims at any time during the ten-year period for a price of US \$75,000 less applicable legal and other costs associated with the title action.

As at September 30, 2024, the Company has paid \$500,211 (March 31, 2024 - \$1,110,540) for reclamation bonds with the Bureau of Land Management ("BLM"). These bonds provide surface reclamation coverage for operations conducted by the Company on lands administered by the BLM. These bonds are fully refundable when the deposit is no longer needed.

5. PROPERTY, PLANT AND EQUIPMENT

	Land	Building	Drill Casing	Equipment	Vehicles	Total
	\$	\$	\$	\$	\$	\$
Cost						
Balance at March 31, 2024 and 2023	102,242	594,852	427,553	49,077	20,427	1,194,151
Less amount transferred to NV Goldlands (Note 3)	(102,242)	(594,852)	(151,238)	(14,666)	(20,427)	(883,425)
Balance at September 30, 2024	-	-	276,315	34,411	-	310,726
Depreciation						
Balance at March 31, 2023	-	47,064	205,477	15,155	6,492	274,188
Additions (Note 4)	-	27,518	189,502	25,084	10,440	252,544
Foreign exchange	-	(790)	(6,409)	(819)	(228)	(8,246)
Balance at March 31, 2024	-	73,792	388,570	39,420	16,704	518,486
Additions (Note 4)	-	9,311	38,923	9,454	3,532	61,220
Foreign exchange	-	(641)	(1,465)	(69)	(118)	(2,293)
Less amount transferred to NV Goldlands (Note 3)	-	(82,462)	(149,713)	(14,394)	(20,118)	(266,687)
Balance at September 30, 2024	-	-	276,315	34,411	-	310,726
Net book value						
Balance at March 31, 2024	102,242	521,060	38,983	9,657	3,723	675,665
Balance at September 30, 2024	-	-	-	-	-	-

6. SHARE CAPITAL AND RESERVES

Authorized Share Capital

At September 30, 2024 and March 31, 2024, the authorized share capital comprised an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

Nevada King Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended September 30, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

6. SHARE CAPITAL AND RESERVES (continued)

Details of Issues of Common Shares in the Period Ending September 30, 2024

On September 12, 2024, the Company issued 100,000 common shares with a fair value of \$34,500 pursuant to a mineral claim option agreement. See Note 4.

Details of Issues of Common Shares in Fiscal 2024

On May 12, 2023, the Company completed a brokered private placement financing, issuing 11,111,111 common shares at a price of \$0.45 per common share for gross proceeds of \$5,000,000. Brokers' commissions and other costs of \$410,953 were incurred in connection with the private placement financing.

On May 26, 2023, the Company completed a non-brokered private placement financing, issuing 25,000,000 common shares at a price of \$0.45 per common share for gross proceeds of \$11,250,000. Costs of \$70,506 were incurred in connection with the private placement financing.

On October 10, 2023, the Company issued 400,000 common shares pursuant to the exercise of 400,000 share purchase options at a price of \$0.35 per share for gross proceeds of \$140,000.

On March 22, 2024, the Company completed a non-brokered private placement financing, issuing 28,396,857 common shares at a price of \$0.35 per common share for gross proceeds of \$9,938,900. Costs of \$50,785 were incurred in connection with the private placement financing.

Share Purchase Option Compensation Plan

The Company has a share purchase option plan (the "Plan") approved by the Company's shareholders that allows it to grant share purchase options, subject to regulatory terms and approval, to its officers, directors, employees and service providers. The Plan is based on the maximum number of eligible shares equaling a rolling percentage of 10% of the Company's outstanding common shares, calculated from time to time. If outstanding share purchase options are exercised or expire, and/or the number of issued and outstanding common shares of the Company increases, then the share purchase options available to grant under the Plan increase proportionately.

The exercise price of each share purchase option is set by the Board of Directors at the time of grant but cannot be less than the market price less allowable discounts in accordance with the policies of the TSX-V. Share purchase options vest at the discretion of the Board of Directors, are subject to a four-month hold period and are generally exercisable for a period of up to five years with a maximum term of ten years.

Option transactions for the period ended September 30, 2024 and options outstanding at September 30, 2024 are as follows:

Expiry date	Exercise price	March 31, 2024	Granted	Exercised	Cancelled/ Expired	September 30, 2024	Options exercisable	
June 17, 2024	\$ 0.63	560,000	-	-	560,000	-	-	
May 10, 2027	\$ 0.47	16,000,000	-	-	-	16,000,000	15,610,000	
June 30, 2028	\$ 0.39	400,000	-	-	-	400,000	160,000	
November 29, 2028	\$ 0.39	300,000	-	-	-	300,000	300,000	
		17,260,000	-	-	560,000	16,700,000	16,070,000	
Weighted average exercise price	\$	0.60	\$	-	\$	0.63	\$	0.47

On August 1, 2024, the Company adjusted the exercise price on outstanding stock options proportionately to reflect the value transferred to NV Goldlands. The weighted average exercise price, as at September 30, 2024, changed from \$0.60 to \$0.47.

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For the six months ended September 30, 2024 and 2023

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6. SHARE CAPITAL AND RESERVES (continued)

Share Purchase Option Compensation Plan (continued)

Option transactions for the year ended March 31, 2024, and options outstanding at March 31, 2024 are as follows:

Expiry date	Exercise price	March 31, 2023	Granted	Exercised	Cancelled/ Expired	March 31, 2024	Options exercisable
January 31, 2024	\$ 0.35	5,900,000	-	400,000	5,500,000	-	-
June 17, 2024	\$ 0.63	560,000	-	-	-	560,000	560,000
May 10, 2027	\$ 0.60	16,250,000	-	-	250,000	16,000,000	15,415,000
June 30, 2028	\$ 0.50	-	475,000	-	75,000	400,000	100,000
November 29, 2028	\$ 0.50	-	300,000	-	-	300,000	300,000
		22,710,000	775,000	400,000	5,825,000	17,260,000	16,375,000
Weighted average exercise price	\$	0.54	\$ 0.50	\$ 0.35	\$ 0.36	\$ 0.60	\$ 0.60

The fair value of the stock options granted during the year ended March 31, 2024, was estimated using the Black-Scholes pricing model with the following assumptions:

Risk-free interest rate	3.51%
Expected life of options in years	5
Expected share price volatility	81%
Weighted average fair value per option	\$0.29
Expected dividend yield	0%

The Company did not have any warrants outstanding at September 30, 2024 or March 31, 2024.

Share Subscriptions

During the period ended September 30, 2024, the Company received proceeds of \$1,692,440 in advance of share issuance.

7. RELATED PARTY BALANCES AND TRANSACTIONS

Key management personnel compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

Nevada King Gold Corp.

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7. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

Management compensation was as follows:

Period ended	September 30, 2024	September 30, 2023
	\$	\$
Management fees paid to a company controlled by the Executive Chairman	180,363	177,320
Management fees paid to a company controlled by the Chief Executive Officer	245,949	1,198,266
Management fees paid to the Chief Financial Officer	135,272	132,990
Director fees	60,000	60,000
Amounts paid to Notz Capital Corp. (i) for investor relations	77,884	76,570
Share based compensation	287,514	-
	<u>986,982</u>	<u>1,645,146</u>

(i) As of May 27, 2023, Notz Capital Corp. is a related entity of the Chief Executive Officer

Included in accounts payable and accrued liabilities at September 30, 2024 are payables of \$32,530 related to expense reimbursements (March 31, 2024 - \$6,030) for officers and directors of the Company. Related party payables are unsecured, non-interest bearing and have no specified terms of repayment.

8. SEGMENTED INFORMATION

The Company's operations are limited to a single reportable segment, being mineral exploration and evaluation. All of the Company's long-term assets are located in Nevada, USA.

9. FINANCIAL INSTRUMENTS

The Company thoroughly examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks. These risks may include credit risk, liquidity risk, currency risk, and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors.

(a) Fair Values

The Company's financial assets and liabilities are measured and recognized according to a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities and the lowest priority to unobservable inputs. The three levels of fair value hierarchy are as follows:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

Nevada King Gold Corp.

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For the six months ended September 30, 2024 and 2023

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9. FINANCIAL INSTRUMENTS (continued)

(a) Fair Values (continued)

The Company does not have financial instruments carried at fair value. The Company's financial instruments consist of cash, receivables, accounts payable and accrued liabilities. The carrying values of these financial instruments approximate their fair values due to their short-term maturity.

(b) Financial Instrument Risk Exposure

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company does not have financial instruments that potentially subject the Company to credit risk. The Company's receivables consist mainly of goods and services tax receivable from the Government of Canada and the Company places its cash with financial institutions with high credit ratings therefore credit risk is minimal. The Company's credit risk has not changed significantly from the prior year. The carrying amount of financial assets represents the maximum credit risk exposure.

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 has in place a planning and budgeting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company has historically relied on issuance of shares to fund exploration programs and may require doing so again in the future. The Company has \$730,581 in accounts payable and accrued liabilities that are due within one year of the date of the condensed consolidated interim statement of financial position.

Market risk

(i) Currency risk

Financial instruments that impact the Company's net earnings or other comprehensive income due to currency fluctuation include cash and accounts payable and accrued liabilities denominated in US dollars. The sensitivity of the Company's net earnings and other comprehensive income to a change in the exchange rate between the United States dollar and the Canadian dollar at September 30, 2024 would change the Company's loss by \$53,392 as a result of a 10% change in the value of the Canadian dollar relative to the US dollar.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company deposits its cash in interest-bearing bank accounts with variable interest rates, therefore, the Company is minimally exposed to interest rate risk.

(iii) Price risk

Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company's property has exposure to predominantly gold. Commodity prices greatly affect the value of the Company and the potential value of its property and investments.

Nevada King Gold Corp.

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10. CAPITAL MANAGEMENT

The Company's objectives when managing capital are:

- To safeguard its ability to continue as a going concern in order to develop and operate its current projects;
- To pursue strategic growth initiatives; and
- To maintain a flexible capital structure which lowers the cost of capital.

In assessing its capital structure, the Company includes in its assessment the components of shareholders' equity. In order to facilitate the management of capital requirements, the Company prepares annual expenditure budgets and continuously monitors and reviews actual and forecasted cash flows. The annual and updated budgets are monitored and approved by the Board of Directors. To maintain or adjust the capital structure, the Company may, from time to time, issue new shares, issue new debt, repay debt or dispose of non-core assets.

The Company is not subject to any capital requirements imposed by any regulator.

There were no changes in the Company's approach to capital management during the period ended September 30, 2024.

11. SUBSEQUENT EVENTS

- (i) On November 13, 2024, the Company closed a brokered private placement financing pursuant to which it issued 17,989,000 common shares of the Company at a price of \$0.34 per common share for gross proceeds of \$6,116,260. The Company incurred cash commission costs of \$254,813, and legal and other costs of \$105,481 in connection with the private placement financing.
- (ii) On November 13, 2024, Company closed a non-brokered private placement financing pursuant to which it issued 16,522,851 common shares of the Company at a price of \$0.34 per common share for gross proceeds of \$5,617,769. The Company incurred costs of \$22,055 in connection with the private placement financing.