

GOLDBANK MINING CORPORATION

Interim Consolidated Financial Statements

For the Nine Months Ended September 30, 2023

(Expressed in Canadian Dollars)

GOLDBANK MINING CORPORATION

September 30, 2023

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.

The accompanying unauditedThe accompanying unaudited interim consolidated financial statements of the Company have been prepared by management and approved by the Audit Committee and Board of Directors of the

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

GOLDBANK MINING CORPORATION

Interim Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

<u>ASSETS</u>	Note	September 30, 2023	December 31, 2022
Current assets			
Cash		\$ 5,841	\$ 44,925
Investments	3	187,989	187,989
Amounts receivable		73,717	54,637
Prepaid expense		-	336
		<u>267,547</u>	<u>287,887</u>
Non-current assets			
Property and equipment	4	8,263	11,363
Exploration and evaluation assets	5	5,721,040	5,430,340
Total assets		<u>\$ 5,996,850</u>	<u>\$ 5,729,590</u>
<u>LIABILITIES</u>			
Current liabilities			
Accounts payable and accrued liabilities	7	\$ 12,538,929	\$ 11,805,385
Loans payable		-	-
Due to related parties	7	356,180	139,362
		<u>12,895,109</u>	<u>11,944,747</u>
Total Liabilities		<u>12,895,109</u>	<u>11,944,747</u>
<u>SHAREHOLDERS' EQUITY (DEFICIT)</u>			
Share capital	9	26,963,743	25,963,743
Equity reserves	10	2,585,859	2,585,859
Deficit		<u>(36,447,861)</u>	<u>(34,764,759)</u>
Total shareholders' equity (deficit)		<u>(6,898,259)</u>	<u>(6,215,157)</u>
Total liabilities and shareholders' equity		<u>\$ 5,996,850</u>	<u>\$ 5,729,590</u>

Corporate information (Note 1)

Approved and authorized for issuance on behalf of the Board of Directors on November 29, 2023:

/s/ John Brydle

John Brydle, Director

/s/ Mark Patchett

Mark Patchett, Director

(The accompanying notes are an integral part of these financial statements)

GOLDBANK MINING CORPORATION

Interim Consolidated Statements of Operations and Comprehensive Loss

(Expressed in Canadian Dollars)

		For the three months ended September 30,		For the nine months ended September 30,	
	Note	2023	2022	2023	2022
Expenses					
Accounting & audit fees	7	\$ -	\$ -	\$ 14,000	\$ 24,646
Depreciation		-	-	3,100	1,617
Interest and bank charges	7	526,712	536,859	1,534,229	1,492,006
Investor relations	7	3,000	3,000	9,000	8,000
Management fees	7	18,000	28,000	44,000	64,000
Office and miscellaneous		15,963	9,011	33,969	24,952
Property investigation costs	7	1,000	1,019	3,600	3,657
Rent	7	6,900	6,900	20,700	20,700
Transfer agent and regulatory fees		1,505	10,983	20,504	33,451
Loss before other items		(573,080)	(595,772)	(1,683,102)	(1,673,029)
Impairment of advances receivable					
Net loss and total comprehensive loss		\$ (573,080)	\$ (595,772)	\$ (1,683,102)	\$ (1,673,029)
Basic and diluted loss per share		\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.01)
Weighted average number of common shares		129,621,285	129,621,285	129,621,285	129,621,285

(The accompanying notes are an integral part of these financial statements)

GOLDBANK MINING CORPORATION

Interim Consolidated Statements of Changes in Shareholders' Deficit
(Expressed in Canadian Dollars)

	Share capital		Share subscriptions received	Equity Reserves	Deficit	Total shareholders' equity
	Number of shares	Amount \$				
Balance, January 1, 2022	89,922,655	24,163,743	-	2,285,859	(32,339,810)	(5,890,208)
Shares issued pursuant to private placement for cash	30,000,000	2,100,000				2,100,000
Total comprehensive loss					(1,673,029)	(1,673,029)
Balance, September 30, 2022	119,922,655	26,263,743	-	2,285,859	(34,012,839)	(5,463,237)

	Share capital		Share subscriptions received	Equity Reserves	Deficit	Total shareholders' equity
	Number of shares	Amount \$				
Balance, January 1, 2023	119,922,655	25,963,743	-	2,585,859	(34,764,759)	(6,215,157)
Non flow-through units issued for cash	18,000,000	900,000				900,000
Flow-through units issued for cash	2,000,000	100,000				100,000
Total comprehensive loss					(1,683,102)	(1,683,102)
Balance, September 30, 2023	139,922,655	26,963,743	-	2,585,859	(36,447,861)	(6,898,259)

(The accompanying notes are an integral part of these financial statements)

GOLDBANK MINING CORPORATION

Interim Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

	For the three months ended September 30,		For the nine months ended September 30,	
	2023	2022	2023	2022
Operating Activities				
Net loss	\$ (573,080)	\$ (595,772)	\$ (1,683,102)	\$ (1,673,029)
Items not involving cash:				
Depreciation	-	-	3,100	1,617
	(573,080)	(595,772)	(1,680,002)	(1,671,412)
Changes in non-cash working capital:				
Accounts payable and liabilities	415,653	(676,769)	442,844	(301,197)
Due to related parties	114,863	-	216,818	-
Amounts receivable	(13,819)	(11,280)	(19,080)	(16,264)
Prepaid expenses	-	-	336	-
Cash used in operating activities	(56,383)	(1,283,821)	(1,039,084)	(1,988,873)
Investing Activities				
Exploration and evaluation of assets	-	(14,537)	-	(14,537)
Cash used in investing activities	-	(14,537)	-	(14,537)
Financing Activities				
Share subscriptions received	-	1,100,000	-	2,100,000
Proceeds from issuance of shares	-	-	1,000,000	-
Advances and loans payable, net	-	50,989	-	131,350
Cash from financing activities	0.00	1,150,989	1,000,000	2,231,350
Increase/(decrease) in cash	(56,383)	(147,369)	(39,084)	227,940.00
Cash, beginning	62,224	394,945	44,925	19,636
Cash, end	\$ 5,841	\$ 247,576	\$ 5,841	\$ 247,576

(The accompanying notes are an integral part of these financial statements)

GOLDBANK MINING CORPORATION

Notes to the Interim Consolidated Financial Statements
For the Nine Months Ended September 30, 2023
(Expressed in Canadian dollars)

1. Nature of Operations and Continuance of Business

Goldbank Mining Corporation (the “Company”) was incorporated in the province of British Columbia on August 22, 1967. The Company is listed on the TSX Venture Exchange, under the symbol GLB. The Company’s registered address is located at Suite 702, 889 West Pender Street, Vancouver, BC, V6C 3B2.

The Company is an exploration stage company in the process of exploring its mineral property in Canada and has not yet determined whether its properties contain ore reserves that are economically recoverable. The recoverability of amounts spent for mineral properties is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its property, and upon future profitable production or proceeds from disposition of the properties. The operations of the Company will require various licences and permits from various governmental authorities which are or may be granted subject to various conditions and may be subject to renewal from time to time. There can be no assurance that the Company will be able to comply with such conditions and obtain or retain all necessary licences and permits that may be required to carry out exploration, development, and mining operations at its projects. Failure to comply with these conditions may render the licences liable to forfeiture.

On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic. This contagious disease outbreak and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, leading to an economic downturn. The impact on the Company has not been significant, but management continues to monitor the situation.

These consolidated financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The Company has not generated any revenues and incurred negative cash flow from operations. As at September 30, 2023, the Company has a working capital deficit of \$12,627,562 and an accumulated deficit of \$36,447,861. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management is pursuing additional financing. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company’s liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. These consolidated financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

2. Significant Accounting Policies

(a) Basis of Presentation

These interim consolidated 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”) on a going concern basis.

These consolidated financial statements include the accounts of the Company and its wholly-owned Canadian subsidiary, Goldbank Eastern Klondike Properties Inc. All significant inter-company balances and transactions have been eliminated on consolidation.

These consolidated financial statements have been prepared on a historical cost basis and are presented in Canadian dollars, which is also the Company’s functional currency.

GOLDBANK MINING CORPORATION

Notes to the Interim Consolidated Financial Statements
For the Nine Months Ended September 30, 2023
(Expressed in Canadian dollars)

2. Significant Accounting Policies (continued)

(b) Use of Estimates and Judgments

The preparation of these consolidated financial statements in conformity with IFRS requires the Company's management to make judgments, estimates, and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Significant areas requiring the use of estimates include useful life and recoverability of property and equipment, recoverability of exploration and evaluation assets, fair value of share-based compensation, fair value of investments, determination of flow-through share premiums, and unrecognized deferred income tax assets. Actual results could differ from those estimates.

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions may change if new information becomes available. If information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the consolidated statement of operations in the period when the new information becomes available.

The assessment of whether the going concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but is not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company's ability to continue as a going concern.

(c) Cash and Cash Equivalents

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance, are readily convertible to known amounts of cash, and which are subject to insignificant risk of changes in value to be cash equivalents.

(d) Property and Equipment

The Company depreciates the cost of property and equipment over their estimated useful lives at the following annual rates:

Automotive	30%	declining balance basis
Furniture	20%	declining balance basis

(e) Foreign Currency Translation

The functional and reporting currency is the Canadian dollar. Transactions denominated in foreign currencies are translated using the exchange rate in effect on the transaction date or at an average rate. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange in effect at the consolidated statement of financial position date. Non-monetary items are translated using the historical rate on the date of the transaction. Foreign exchange gains and losses are included in the consolidated statement of operations.

GOLDBANK MINING CORPORATION

Notes to the Interim Consolidated Financial Statements
For the Nine Months Ended September 30, 2023
(Expressed in Canadian dollars)

2. Significant Accounting Policies (continued)

(f) Exploration and Evaluation Expenditures

Exploration and evaluation expenditures include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditures are capitalized. Costs incurred before the Company has obtained the legal rights to explore an area are charged to the consolidated statement of operations.

Exploration and evaluation assets are assessed for impairment if: (i) sufficient data exists to determine technical feasibility and commercial viability; and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant, and equipment.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Mineral Property Options

The Company does not record any expenditures made by the optionee in its accounts. It also does not recognize any gain or loss on its exploration and evaluation option arrangements but re-designates any costs previously capitalized in relation to the whole interest as relating to the partial interest retained and any consideration received directly from the optionee is credited against costs previously capitalized.

(g) Impairment of Non-Current Assets

At each reporting date, the Company reviews the carrying amounts of its long-lived assets to determine whether there are any indications of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit ("CGU") to which the asset belongs. The recoverable amount is determined as the higher of fair value less direct costs to sell and the asset's value in use. In assessing value in use, the estimated future cash flows are discounted to their present value. Estimated future cash flows are calculated using estimated recoverable reserves, estimated future commodity prices and the expected future operating and capital costs. The pre-tax discount rate applied to the estimated future cash flows reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted.

If the carrying amount of an asset or CGU exceeds its recoverable amount, the carrying amount of the asset or CGU is reduced to its recoverable amount through an impairment charge to the consolidated statement of operations.

Assets that have been impaired are tested for possible reversal of the impairment whenever events or changes in circumstance indicate that the impairment may have reversed. When an impairment subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but only so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of depreciation, depletion and amortization) had no impairment loss been recognized for the asset or CGU in prior periods. A reversal of impairment is recognized as a gain in the consolidated statement of operations.

GOLDBANK MINING CORPORATION

Notes to the Interim Consolidated Financial Statements
For the Nine Months Ended September 30, 2023
(Expressed in Canadian dollars)

2. Significant Accounting Policies (continued)

(h) Reclamation and Remediation Provisions

The Company recognizes a provision for statutory, contractual, constructive or legal obligations associated with decommissioning of mining operations and reclamation and rehabilitation costs arising when environmental disturbance is caused by the exploration or development of mineral properties, plant and equipment. Provisions for site closure and reclamation are recognized in the period in which the obligation is incurred or acquired, and are measured based on expected future cash flows to settle the obligation, discounted to their present value. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability including risks specific to the countries in which the related operation is located.

When an obligation is initially recognized, the corresponding cost is capitalized to the carrying amount of the related asset in mineral properties, plant and equipment. These costs are depreciated using either the unit-of-production or straight-line method depending on the asset to which the obligation relates.

The obligation is increased for the accretion and the corresponding amount is recognized as a finance expense. The obligation is also adjusted for changes in the estimated timing, amount of expected future cash flows, and changes in the discount rate. Such changes in estimates are added to or deducted from the related asset except where deductions are greater than the carrying value of the related asset in which case, the amount of the excess is recognized in the consolidated statement of operations.

Due to uncertainties concerning environmental remediation, the ultimate cost to the Company of future site restoration could differ from the amounts provided. The estimate of the total provision for future site closure and reclamation costs is subject to change based on amendments to laws and regulations, changes in technology, price increases and changes in interest rates, and as new information concerning the Company's closure and reclamation obligations becomes available.

(i) Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the respective instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are included in the initial carrying value of the related instrument and are amortized using the effective interest method. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the consolidated statement of operations.

Fair value estimates are made at the consolidated statement of financial position date based on relevant market information and information about the financial instrument. All financial instruments are classified into either: fair value through profit or loss ("FVTPL") or amortized cost.

The Company has made the following classifications:

Cash	Amortized cost
Investments	FVTPL
Accounts payable and accrued liabilities	Amortized cost
Loan payable	Amortized cost
Due to related parties	Amortized cost

GOLDBANK MINING CORPORATION

Notes to the Interim Consolidated Financial Statements
For the Nine Months Ended September 30, 2023
(Expressed in Canadian dollars)

2. Significant Accounting Policies (continued)

(i) Financial Instruments (continued)

Financial Assets

The classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Financial assets at FVTPL

Financial assets are classified as FVTPL when the financial asset is either held for trading or it is designated as FVTPL. A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial assets at amortized cost

Financial assets at amortized cost are non-derivative financial assets which are held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition. Subsequent to initial recognition, financial assets are measured at amortized cost using the effective interest method, less any impairment.

Impairment of financial assets

Financial assets, other than those classified as FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been decreased.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account.

When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are offset against the allowance account. Changes in the carrying amount of the allowance account are recognized in the consolidated statement of operations. Loss allowances are based on the lifetime ECL's that result from all possible default events over the expected life of the trade receivable, using the simplified approach.

For financial assets measured at amortized cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through the consolidated statement of operations to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

GOLDBANK MINING CORPORATION

Notes to the Interim Consolidated Financial Statements
For the Nine Months Ended September 30, 2023
(Expressed in Canadian dollars)

2. Significant Accounting Policies (continued)

(i) Financial Instruments (continued)

Financial Liabilities and Equity Instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized as the proceeds received, net of direct issue costs.

Other financial liabilities

Other financial liabilities (including loans and borrowings and trade payables and other liabilities) are initially measured at fair value, net of transaction costs. Subsequently, other financial liabilities are measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

(j) Income Taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in the consolidated statement of operations. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax

Deferred income tax is provided using the statement of financial position method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable income will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

GOLDBANK MINING CORPORATION

Notes to the Interim Consolidated Financial Statements

For the Nine Months Ended September 30, 2023

(Expressed in Canadian dollars)

2. Significant Accounting Policies (continued)

(k) Flow-through Shares

The resource expenditure deductions for income tax purposes related to exploration and development activities funded by flow-through share arrangements are renounced to investors in accordance with Canadian tax legislation. On issuance, the premium recorded on the flow-through share, being the difference in price over a common share with no tax attributes, is recognized as a liability. As expenditures are incurred, the deferred income tax liability associated with the renounced tax deductions is recognized through the consolidated statement of operations with a pro-rata portion of the deferred premium.

(l) Share-based Payments

The grant date fair value of share-based payment awards granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Share-based payment arrangements in which the Company receives goods or services as consideration for its own equity instruments are accounted for as equity-settled, share-based payment transactions, regardless of how the equity instruments are obtained by the Company.

The fair value of the options is measured at the grant date using the Black-Scholes option pricing model. The fair value is recognized as an expense over the vesting period, which is the period over which all of the specified vesting conditions are satisfied with a corresponding increase in equity. For awards with graded vesting, the fair value of each tranche is recognized over its respective vesting period. Non-market vesting conditions are considered in making assumptions about the number of awards that are expected to vest. When the options are exercised, any proceeds received are credited to share capital along with the amount reflected in share-based payment reserve.

(m) Loss Per Share

Basic loss per share is computed using the weighted average number of common shares outstanding during the period. The treasury stock method is used for the calculation of diluted loss per share, whereby all "in the money" stock options and share purchase warrants are assumed to have been exercised at the beginning of the period and the proceeds from their exercise are assumed to have been used to purchase common shares at the average market price during the period. When a loss is incurred during the period, basic and diluted loss per share are the same as the exercise of stock options and share purchase warrants is considered to be anti-dilutive. As at September 30, 2023, the Company had 54,030,000 (2022 – 4,030,000) potentially dilutive shares outstanding.

(n) Comprehensive Loss

Comprehensive income (loss) is the change in the Company's net assets that results from transactions, events and circumstances from sources other than the Company's shareholders and includes items that are not included in the consolidated statement of operations.

GOLDBANK MINING CORPORATION

Notes to the Interim Consolidated Financial Statements
For the Nine Months Ended September 30, 2023
(Expressed in Canadian dollars)

2. Significant Accounting Policies (continued)

(o) Accounting Standards Issued But Not Effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the current financial year end and have not been early adopted in preparing these financial statements. These new standards, and amendments to standards and interpretations are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

3. Investments

As at September 30, 2023, the Company held 1,500,000 (December 31, 2022 – 1,500,000) shares of Empire Metals Corp. with a fair value of \$135,000 (December 31, 2022 - \$135,000). The Company also held 21.57 ounces (December 31, 2022 – 21.57 ounces) of gold bullion with a fair value of \$52,989 (December 31, 2022 - \$52,989). The Company recorded an unrealized loss of \$161,396 (December 31, 2022 – \$161,396) which was included in the consolidated statement of operations.

4. Property and Equipment

	Automotive \$	Furniture \$	Total \$
Cost:			
Balance, December 31, 2022	57,333	5,290	62,623
Additions	–	–	–
Balance, September 30, 2023	57,333	5,290	62,623
Accumulated depreciation:			
Balance, December 31, 2021	47,512	1,435	48,947
Additions	1,542	771	2,313
Balance, December 31, 2022	49,054	2,206	51,260
Additions	2,482	617	2,313
Balance, September 30, 2023	51,536	2,823	54,360
Carrying amounts:			
As at December 31, 2022	8,279	3,084	11,363
As at September 30, 2023	5,797	2,467	8,263

GOLDBANK MINING CORPORATION

Notes to the Interim Consolidated Financial Statements
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(Expressed in Canadian dollars)

5. Exploration and Evaluation Assets

	Leota Gold \$
<i>Acquisition Costs:</i>	
Balance, September 30, 2023	2,144,505
<i>Exploration Costs:</i>	
Balance, December 31, 2022	3,285,835
Assays	8,060
Equipment rental	36,755
Exploration administration	24,134
Fieldwork	839
Geological	167,000
Travel and accommodations	53,912
Balance, September 30, 2023	3,576,535
Net carrying value, September 30, 2023	5,721,040

	Leota Gold \$
<i>Acquisition Costs:</i>	
Balance, December 31, 2021 and 2022	2,144,505
<i>Exploration Costs:</i>	
Balance, December 31, 2021	2,995,967
Assays	11,400
Equipment rental	32,840
Exploration administration	49,276
Fieldwork	109,912
Geological	56,585
Travel and accommodations	29,855
Balance, December 31, 2022	3,285,835
Net carrying value, December 31, 2022	5,430,340

Leota Gold Project – Klondike, Yukon

The Company holds a 100% interest in mining claims called the Leota Gold Property located in the Dawson Mining District, Klondike, Yukon Territory, Canada that it previously earned through an option agreement.

Upon the Company receiving a positive feasibility study confirming more than 4 million ounces of gold or gold equivalent reserve on the Leota Gold Property, or if the Company produces more than 4 million ounces of gold from the Leota Gold Property, then the Company will, after regulatory approval, be required to allot and issue a further 400,000 common shares to the vendors.

The optionors retain a 3% net smelter royalty ("NSR"), up to one-half of which may be bought out by the Company at any time for one or more payments of \$500,000 for each 0.5% of the NSR totalling \$1,500,000. The Company is the operator.

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5. Exploration and Evaluation Assets (continued)

Hasenfuss Gold Claims – Klondike, Yukon

On October 1, 2010, the Company entered into an option agreement to acquire two claims contiguous with the Company's Leota Gold Project. The two Hasenfuss Quartz Mining claims had been optioned from two private individuals for a total of \$60,000. During the year ended December 31, 2010, the Company paid \$10,000 in acquisition costs. On July 6, 2011, the Company acquired 100% of the Hasenfuss Quartz mineral claims by making the \$50,000 payment. The acquisition costs were included with the Leota Gold Project. The claims are subject to a 2% NSR.

6. Accounts Payable and Accrued Liabilities

	September 30, 2023 \$	December 31, 2022 \$
Trade payables	561,441	11,193
Related party payables (Note 8)	11,965,488	11,782,192
Accrued professional fees	12,000	12,000
	12,538,929	11,805,385

7. Related Party Transactions

- (a) As at September 30, 2023, the amount of \$147,887 (December 31, 2022 – \$135,219) was owed to Blizzard Finance Corp., a significant shareholder of the Company, which bears 1% interest compounded monthly, is unsecured, and due on demand. During the nine months ended September 30, 2023, the Company incurred interest expense of \$12,668 (September 30, 2022 - \$3,636) to Blizzard Finance Corp.
- (b) As at September 30, 2023, the amount of \$4,143 (December 31, 2022 – \$4,143) was owed to James Boyce, the President of the Company. As at September 30, 2023, the amount of \$480,900 (2022 - \$434,700) was owed to Access Consulting Resources Inc., a private company controlled by Mr. Boyce. The amounts due are non-interest bearing, unsecured, and due on demand. During the nine months ended September 30, 2023, the Company incurred management fees of \$44,000 (September 30, 2022 – \$36,000) to Access Consulting Resources Inc.
- (c) As at September 30, 2023, the amount of \$1,216,613 (December 31, 2022 - \$1,492,534) was owed to Anthony Beruschi, a significant shareholder of the Company, Mr. Beruschi's sole proprietorship Beruschi & Company and his private companies Dominica Finance Corp. and Dominica Mining Inc., which is included in accounts payable and accrued liabilities. The amount of \$102,500 (December 31, 2022 - \$nil) was owed to Magic Dragon Ventures Inc. and RST Klondike Discoveries Ltd., private companies controlled by Anthony Beruschi. The amounts due are non-interest bearing, unsecured, and due on demand.
- (d) As at September 30, 2023, the amount of \$550,248 (December 31, 2022 – \$625,248) was owed to Cross Gold Corp., a private company controlled by Karen Addie, the sister of a director of the Company, which is included in accounts payable and accrued liabilities. The amount due is non-interest bearing, unsecured, and due on demand.

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7. Related Party Transactions (continued)

- (e) As at September 30, 2023, the amount of \$10,101,406 (December 31, 2022 – \$9,208,703) was owed to Dominica Capital Corp., Xyquest Mining Corp., and Xyquest Services Corp., private companies controlled by Raymond Roland, a director of the Company, which is included in accounts payable and accrued liabilities. During the nine months ended September 30, 2023, the Company incurred exploration expenditures of \$290,700 (September 30, 2022 – \$28,325), corporate administration expenses of \$7,393 (September 30, 2022 – \$782), interest expense of \$1,534,229 (September 30, 2022 – \$1,492,002), accounting fees of \$14,000 (September 30, 2022 – \$14,000), and rent of \$20,700 (September 30, 2022 – \$20,700) to Dominica Capital Corp., Xyquest Mining Corp., and Xyquest Services Corp.
- (f) During the nine months ended September 30, 2023, the Company incurred property investigation costs of \$3,600 (September 30, 2022 – \$3,657) to Luis Botto, the CFO of the Company.
- (g) As at September 30, 2023, the amount of \$166,569 (December 31, 2022 - \$166,569) was owed to Blizzard Finance corp., a significant shareholder of the Company which bears 10% interest per annum, and is included in accounts payable and accrued liabilities. During the nine months September 30, 2023, the Company incurred interest expense of \$12,458 (September 30, 2022 - \$8,260) to Blizzard Finance Corp.

8. Share Capital

Authorized: Unlimited common shares without par value

Share transactions for the nine months ended September 30, 2023:

- (a) On April 6, 2023, the Company issued 18,000,000 units at \$0.05 per unit for proceeds of \$900,000. Each unit consisted of one common share and one transferable share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share at \$0.065 per share expiring on April 6, 2028.
- (b) On April 6, 2023, the Company issued 2,000,000 flow-through units at \$0.05 per unit for proceeds of \$100,000. Each flow-through unit consisted of one flow-through common share and one transferable share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional flow-through common shares at \$0.065 per share expiring on April 6, 2028.

Share transactions for the year ended December 31, 2022:

- (a) On September 20, 2022, the Company issued 23,571,431 non flow-through units at \$0.07 per unit for proceeds of \$1,650,000. Each unit consisted of one common share and one transferrable share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share at \$0.095 per share expiring on September 20, 2027. Out of the 23,571,431 units issued, 20,857,144 units were issued to a company controlled by a director and companies with common officers and directors for proceeds of \$1,460,000.
- (b) On September 20, 2022, the Company issued 6,428,569 flow-through units at \$0.07 per unit for proceeds of \$450,000. Each unit consisted of one common share and one transferrable share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share at \$0.095 per share expiring on September 20, 2027. Out of the 6,428,569 units issued, 2,999,999 units were issued to a significant shareholder, director, and a company with common officers and directors for proceeds of \$210,000.

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9. Share Purchase Warrants

The following table summarizes the continuity of common share purchase warrants:

	Number of warrants	Weighted average exercise price \$
Balance, December 31, 2022	34,030,000	0.10
Issued	20,000,000	0.06
Balance, September 30, 2023	54,030,000	0.08

As at September 30, 2023, the following common share purchase warrants were outstanding:

Number of warrants outstanding	Exercise price \$	Expiry date	
4,030,000	0.12	October 3, 2024	(2,330,000 exercisable into flow-through shares)
30,000,000	0.095	September 20, 2027	(6,428,569 exercisable into flow-through shares)
20,000,000	0.065	April 6, 2028	(2,000,000 exercisable into flow-through shares)
54,030,000			

10. Stock Options

The Company has adopted a stock option plan pursuant to which options may be granted to directors, officers, employees and consultants of the Company. The exercise price is determined by the Board of Directors, subject to the Discounted Market Price policies of the TSX Venture Exchange. The aggregate number of shares issuable pursuant to stock options granted under the plan is limited to 10% of the issued and outstanding shares at the time of grant.

On July 21, 2023, the Company agreed to enter into an exploration data sharing agreement with Anthony Beruschi, a control person of the Company, providing for the exchange of exploration data and results on more than 3,433 hard rock (quartz) mineral claims located in the Klondike Goldfields in the Yukon Territory, Canada. The Company also appointed Mr. Beruschi as Vice President, Business Affairs, and has granted 6,996,000 options to Klondike Star Enterprises Ltd., a private company wholly-owned by Mr. Beruschi, exercisable at \$0.07 per share for a period of ten years. The options are granted pursuant to the Company's stock option plan and are subject to applicable regulatory hold period.

11. Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and equity comprised of issued share capital, share-based payment reserve, and share subscriptions received.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the current financial year end.

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12. Segmented Information

The Company operates in one industry and geographic segment, the mineral resource industry with all current exploration activities conducted in Canada.

13. Financial Instruments and Risk Management

(a) Fair Values

Assets and liabilities measured at fair value on a recurring basis were presented on the Company's consolidated statement of financial position as at September 30, 2023 as follows:

	Fair value measurements using			Balance, September 30, 2023 \$
	Quoted prices in active markets for identical instruments (Level 1) \$	Significant other observable inputs (Level 2) \$	Significant unobservable inputs (Level 3) \$	
Investments	187,989	—	—	187,989

The fair values of other financial instruments, which include cash, accounts payable and accrued liabilities, loan payable, and amounts due to related parties, approximate their carrying values due to the relatively short-term maturity of these instruments.

(b) Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. The carrying amount of financial assets represents the maximum credit exposure.

(c) Foreign Exchange Rate Risk

Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Company has investments in gold bullion in which the spot price is denominated in U.S. dollars.

(d) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as it does not have any liabilities with variable rates.

(e) 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 currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

(f) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities. The Company also has exposure to price risk from its investments in gold bullion and common shares of public companies.