

GOLDBANK MINING CORPORATION

Interim Consolidated Financial Statements

For the Three Months Ended March 31, 2024

(Expressed in Canadian Dollars)

GOLDBANK MINING CORPORATION

March 31, 2024

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 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 Company.

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	March 31, 2024	December 31, 2023
Current assets			
Cash		\$ 6,663	\$ 21,922
Investments	3	164,294	164,294
Amounts receivable		73,221	70,689
		<u>244,178</u>	<u>256,905</u>
Non-current assets			
Property and equipment	4	6,032	8,262
Exploration and evaluation assets	5	5,826,905	5,823,706
Total assets		<u>\$ 6,077,115</u>	<u>\$ 6,088,873</u>
<u>LIABILITIES</u>			
Current liabilities			
Accounts payable and accrued liabilities	7	\$ 12,482,916	\$ 12,026,476
Loans payable		5,000	5,000
Due to related parties	7	274,961	156,512
		<u></u>	<u></u>
Total Liabilities		<u>12,762,877</u>	<u>12,187,988</u>
<u>SHAREHOLDERS' EQUITY (DEFICIT)</u>			
Share capital	8	28,463,743	28,463,743
Warrants reserve		300,000	300,000
Equity reserves	9, 10	2,763,127	2,763,127
Deficit		<u>(38,212,632)</u>	<u>(37,625,985)</u>
Total shareholders' equity (deficit)		<u>(6,685,762)</u>	<u>(6,099,115)</u>
Total liabilities and shareholders' equity		<u>\$ 6,077,115</u>	<u>\$ 6,088,873</u>
Corporate information (Note 1)			

Approved and authorized for issuance on behalf of the Board of Directors on May 30, 2024:

/s/ John Brydle

John Brydle, Director

/s/ Luis Botto

Luis Botto, 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 March 31,	
	Note	2024	2023
Expenses			
Accounting & audit fees	7	\$ 14,000	\$ 14,000
Depreciation		2,232	3,100
Interest and bank charges	7	529,172	504,269
Investor relations	7	2,000	3,000
Management fees	7	18,000	18,000
Office and miscellaneous		12,983	11,336
Property investigation costs	7	1,200	1,400
Rent	7	6,900	6,900
Transfer agent and regulatory fees		160	14,115
Loss before other items		(586,647)	(576,120)
Impairment of advances receivable			
Net loss and total comprehensive loss		\$ (586,647)	\$ (576,120)
Basic and diluted loss per share		(0.00)	(0.00)
Weighted average number of common shares		169,922,655	169,922,655

(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					
	Number of shares	Amount \$	Warrants reserve \$	Share- based payment reserve \$	Deficit \$	Total shareholders' equity \$
Balance, January 1, 2023	119,922,655	25,963,743	300,000	2,285,859	(34,764,759)	(6,215,157)
Share subscriptions received				800,000		800,000
Total comprehensive loss					(576,120)	(576,120)
Balance, March 31, 2023	119,922,655	25,963,743	300,000	3,085,859	(35,340,879)	(5,991,277)

	Share capital					
	Number of shares	Amount \$	Warrants reserve \$	Share- based payment reserve \$	Deficit \$	Total shareholders' equity \$
Balance, January 1, 2024	169,922,655	28,463,743	300,000	2,763,127	(37,625,985)	(6,099,115)
Total comprehensive loss					(586,647)	(586,647)
Balance, March 31, 2024	169,922,655	28,463,743	300,000	2,763,127	(38,212,632)	(6,685,762)

(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 March 31,	
	2024	2023
Operating Activities		
Net loss	\$ (586,647)	\$ (576,120)
Items not involving cash:		
Depreciation	2,232	3,100
	(584,415)	(573,020)
Changes in non-cash working capital:		
Accounts payable and liabilities	453,239	(264,688)
Due to related parties	118,449	89,801
Amounts receivable	(2,532)	(2,704)
Prepaid expenses	-	336
Cash used in operating activities	(15,259)	(750,275)
Investing Activities		
Exploration and evaluation of assets	-	-
Cash used in investing activities	-	-
Financing Activities		
Share subscriptions received	-	800,000
Proceeds from issuance of shares	-	-
Advances and loans payable, net	-	-
Cash from financing activities	-	800,000
Increase/(decrease) in cash	(15,259)	49,725.00
Cash, beginning	21,922	44,925
Cash, end	\$ 6,663	\$ 94,650

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

GOLDBANK MINING CORPORATION

Notes to the Interim Consolidated Financial Statements

For the Three Months Ended March 31, 2024

(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.

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 March 31, 2024, the Company has a working capital deficit of \$12,518,699 and an accumulated deficit of \$38,212,632. 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. Such adjustments could be material.

2. Material 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 Three Months Ended March 31, 2024

(Expressed in Canadian dollars)

2. Material 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 Three Months Ended March 31, 2024

(Expressed in Canadian dollars)

2. Material 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 Three Months Ended March 31, 2024

(Expressed in Canadian dollars)

2. Material 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 Three Months Ended March 31, 2024
(Expressed in Canadian dollars)

2. Material 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 Three Months Ended March 31, 2024
(Expressed in Canadian dollars)

2. Material 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 Three Months Ended March 31, 2024

(Expressed in Canadian dollars)

2. Material 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 March 31, 2024, the Company had 91,026,000 (December 31, 2023 – 91,026,000) 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 Three Months Ended March 31, 2024
(Expressed in Canadian dollars)

2. Material 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 ended 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 March 31, 2024, the Company held 1,500,000 (December 31, 2023 – 1,500,000) shares of Empire Metals Corp. with a fair value of \$105,000 (December 31, 2023 - \$105,000). The Company also held 21.57 ounces (December 31, 2023 – 21.57 ounces) of gold bullion with a fair value of \$59,294 (December 31, 2023 - \$59,294). The Company recorded an unrealized loss of \$nil (December 31, 2023 – \$23,696) 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, December 31, 2023 and March 31, 2024	57,333	5,290	62,623
Accumulated depreciation:			
Balance, December 31, 2022	49,054	2,206	51,260
Additions	2,484	617	3,101
Balance, December 31, 2023	51,538	2,823	54,361
Additions	493	1,737	2,230
Balance, March 31, 2024	53,275	3,316	56,591
Carrying amounts:			
As at December 31, 2023	5,795	2,467	8,262
As at March 31, 2024	4,058	1,974	6,032

GOLDBANK MINING CORPORATION

Notes to the Interim Consolidated Financial Statements
For the Three Months Ended March 31, 2024
(Expressed in Canadian dollars)

5. Exploration and Evaluation Assets

	Leota Gold \$
<i>Acquisition Costs:</i>	
Balance, December 31, 2022 and 2023	2,144,505
<i>Exploration Costs:</i>	
Balance, December 31, 2023	3,679,201
Assays	
Claim maintenance	
Equipment rental	
Exploration administration	
Fieldwork	
Geological	3,199
Travel and accommodations	
Balance, March 31, 2024	3,682,400
Net carrying value, March 31, 2024	5,826,905

	Leota Gold \$
<i>Acquisition Costs:</i>	
Balance, December 31, 2022 and 2023	2,144,505
<i>Exploration Costs:</i>	
Balance, December 31, 2022	3,285,835
Assays	8,060
Claim maintenance	13,085
Equipment rental	36,755
Exploration administration	31,985
Fieldwork	839
Geological	236,450
Travel and accommodations	66,192
Balance, December 31, 2023	3,679,201
Net carrying value, December 31, 2023	5,823,706

Leota Gold Project – Klondike, Yukon

The Company holds a 100% interest in the Leota Gold Property (the “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 Property, or if the Company produces more than 4 million ounces of gold from the 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.

GOLDBANK MINING CORPORATION

Notes to the Interim Consolidated Financial Statements
For the Three Months Ended March 31, 2024
(Expressed in Canadian dollars)

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 are included with the Leota Gold Project. The claims are subject to a 2% NSR.

6. Accounts Payable and Accrued Liabilities

	March 31, 2024 \$	December 31, 2023 \$
Trade payables	24,479	574,726
Related party payables (Note 7)	12,446,437	11,439,750
Accrued professional fees	12,000	12,000
	12,482,916	12,026,476

7. Related Party Transactions

- (a) As at March 31, 2024, the amount of \$156,985 (December 31, 2023 – \$152,369) was owed to Blizzard Finance Corp. (1% per month interest), a company controlled by Anthony Beruschi, a significant shareholder of the Company, which is unsecured, and due on demand. During the three months ended March 31, 2024, the Company incurred interest expense of \$4,617 (March 31, 2023 - \$4,097) to Blizzard Finance Corp.
- (b) As at March 31, 2024, the amount of \$4,143 (December 31, 2023 – \$4,143) was owed to James Boyce, the President of the Company. As at March 31, 2024, the amount of \$518,700 (December 31, 2023 - \$499,800) was owed to ACR 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 three months ended March 31, 2024, the Company incurred management fees of \$18,000 (March 31, 2023 – \$18,000) to Access Consulting Resources Inc.
- (c) As at March 31, 2024, the amount of \$1,429,361 (December 31, 2023 - \$1,507,894) was owed to Anthony Beruschi, a significant shareholder of the Company, Blizzard Finance Corp. (10% per annum interest), Mr. Beruschi's sole proprietorship Beruschi & Company (non-interest bearing) and his private companies Dominica Finance Corp. (non-interest bearing), Dominica Mining Inc. (non-interest bearing), and Magic Dragon Ventures Ltd. (2% per month interest), which is included in accounts payable and accrued liabilities. The amounts due are unsecured, and due on demand. During the three months ended March 31, 2024, the Company incurred interest expense of \$4,153 (March 31, 2023 – \$4,107) to Blizzard Finance Corp.
- (d) As at March 31, 2024, the amount of \$9,948,128 (December 31, 2023 – \$9,408,385) was owed to Dominica Capital Corp. (non-interest bearing), Xyquest Mining Corp. (2% per month interest), and Xyquest Services Corp. (2% per month interest), private companies controlled by Raymond Roland, a former director of the Company, which is included in accounts payable and accrued liabilities. During the three months ended March 31, 2024, the Company incurred exploration expenditures of \$3,199 (March 31, 2023 – \$33,250), corporate administration expenses of \$5,250 (March 31, 2023 – \$nil), interest expense of \$529,172 (March 31, 2023 – \$504,269), accounting fees of \$14,000 (March 31, 2023 – \$14,000), and rent of \$6,900 (March 31, 2023 – \$6,900) to Dominica Capital Corp., Xyquest Mining Corp., and Xyquest Services Corp.

GOLDBANK MINING CORPORATION

Notes to the Interim Consolidated Financial Statements

For the Three Months Ended March 31, 2024

(Expressed in Canadian dollars)

7. Related Party Transactions (continued)

- (e) During the three months ended March 31, 2024, the Company incurred property investigation costs of \$1,200 (March 31, 2023 – \$1,400) to Luis Botto, the CFO of the Company.
- (f) As at March 31, 2024, the amount of \$23,671 (December 31, 2023 - \$23,671) was owed to Antares Ventures Inc., a company with common officers and directors which is included in accounts payable and accrued liabilities. During the three months ended March 31, 2024, the Company incurred interest expense of \$717 (March 31, 2023 - \$2,664) to this company.

8. Share Capital

Authorized: Unlimited common shares without par value

Share transactions for the year ended December 31, 2023:

- (a) On April 6, 2023, the Company issued 18,000,000 non flow-through units at \$0.05 per unit for proceeds of \$900,000. 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 \$0.065 per share expiring on April 6, 2028. Out of the 18,000,000 units issued, 2,000,000 units were issued for proceeds of \$100,000 to a company controlled by a director and companies with common officers and a significant shareholder for proceeds of \$400,000. No value was attributable to the share purchase warrants.
- (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 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 \$0.065 per share expiring on April 6, 2028. Out of the 2,000,000 units issued, 200,000 units for proceeds of \$10,000 were issued to a former director of the Company and 1,000,000 units for proceeds of \$50,000 to a significant shareholder of the Company. No value was attributable to the share purchase warrants and there is no flow-through share premium.
- (c) On October 17, 2023, the Company issued 1,000,000 non flow-through units at \$0.05 per unit for proceeds of \$50,000 to a company with common officers and directors. 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 \$0.065 per share expiring on October 17, 2028. No value was attributable to the share purchase warrants.
- (d) On October 17, 2023, the Company issued 2,250,000 flow-through units at \$0.05 per unit for proceeds of \$112,500. 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 \$0.065 per share expiring on October 17, 2028. Out of the 2,250,000 units issued, 2,000,000 units for proceeds of \$100,000 were issued to a director of the Company and his spouse. No value was attributable to the share purchase warrants and there is no flow-through share premium.
- (e) On October 19, 2023, the Company issued 1,000,000 non flow-through units at \$0.05 per unit for proceeds of \$50,000 to a company with common officers. 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 \$0.065 per share expiring on October 19, 2028. No value was attributable to the share purchase warrants.
- (f) On October 19, 2023, the Company issued 25,750,000 flow-through units at \$0.05 per unit for proceeds of \$1,287,500. 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 \$0.065 per share expiring on October 19, 2028. Out of the 25,750,000 units issued, 25,000,000 units for proceeds of \$1,250,000 were issued to a significant shareholder of the Company. No value was attributable to the share purchase warrants and there is no flow-through share premium.

GOLDBANK MINING CORPORATION

Notes to the Interim Consolidated Financial Statements

For the Three Months Ended March 31, 2024

(Expressed in Canadian dollars)

8. Share Capital (continued)

Share transactions for the year ended December 31, 2022:

- (g) 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. A value of \$234,714 was attributed to the share purchase warrants using the residual method.
- (h) 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. A value of \$64,286 was attributed to the share purchase warrants using the residual method.

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, 2021	4,030,000	0.12
Issued	30,000,000	0.095
Balance, December 31, 2022	34,030,000	0.12
Issued	50,000,000	0.07
Balance, December 31, 2023 and March 31, 2024	84,030,000	0.08

As at March 31, 2024, 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	0.07	April 6, 2028	(2,000,000 exercisable into flow-through shares)
3,250,000	0.07	October 17, 2028	(2,250,000 exercisable into flow-through shares)
26,750,000	0.07	October 19, 2028	(25,750,000 exercisable into flow-through shares)
<u>84,030,000</u>			

GOLDBANK MINING CORPORATION

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For the Three Months Ended March 31, 2024
(Expressed in Canadian dollars)

10. Stock Options

The following table summarizes the continuity of the Company's stock options:

	Number of Options	Weighted average exercise price \$
Balance, December 31, 2021 and 2022	—	—
Granted	6,996,000	0.07
Balance, December 31, 2023 and March 31, 2024	6,996,000	0.07

Additional information regarding stock options outstanding as at March 31, 2024 is as follows:

Range of exercise prices \$	Outstanding and exercisable		
	Number of options	Weighted average remaining contractual life (years)	Weighted average exercise price \$
0.07	6,996,000	9.5	0.07

During the year ended December 31, 2023, the Company recorded share-based compensation of \$477,268 (2022 - \$nil) for stock options granted to a company controlled by a significant shareholder of the Company. The weighted average grant date fair value of stock options granted during the year ended December 31, 2023 was \$0.07 (2022 - \$nil) per option.

The fair values for stock options granted have been estimated using the Black-Scholes option-pricing model assuming no expected dividends or forfeitures, and the following weighted average assumptions:

	2023	2022
Risk-free interest rate	3.37%	—
Expected volatility	137%	—
Expected option life (in years)	10	—

11. Segmented Information

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

GOLDBANK MINING CORPORATION

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For the Three Months Ended March 31, 2024

(Expressed in Canadian dollars)

12. 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 March 31, 2024 as follows:

	Fair value measurements using			Balance, March 31, 2024 \$
	Quoted prices in active markets for identical instruments (Level 1) \$	Significant other observable inputs (Level 2) \$	Significant unobservable inputs (Level 3) \$	
Investments	164,294	—	—	164,294

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.

(b) 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.

(c) 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.

(d) 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's objective to managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The Company relies on raising debt or equity financing in a timely manner.

GOLDBANK MINING CORPORATION

Notes to the Interim Consolidated Financial Statements

For the Three Months Ended March 31, 2024

(Expressed in Canadian dollars)

12. Financial Instruments and Risk Management (continued)

(e) 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.

13. 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, warrants reserve, and share-based payment reserve.

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.