



INTERNATIONAL ICONIC GOLD EXPLORATION CORP.

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX AND THREE MONTHS ENDED JUNE 30, 2025 AND 2024**

Expressed in Canadian Dollars
(Unaudited)

August 27, 2025

NOTE TO READER

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

The accompanying unaudited condensed consolidated interim financial statements have been prepared by and are the responsibility of the management. The Corporation's independent auditor has not performed a review of these condensed consolidated interim financial statements.

INTERNATIONAL ICONIC GOLD EXPLORATION CORP.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION****AS AT June 30, 2025 AND DECEMBER 31, 2024****Expressed in Canadian dollars**

	Note	June 30, 2025	December 31, 2024
ASSETS			
Current assets			
Cash		\$ 29,551	\$ 3,504
Other receivables	5	32,056	40,943
Promissory note receivable	12	3,561,764	3,383,244
Prepaid expenses		66,035	61,293
Total current assets		3,689,406	3,488,984
Exploration and evaluation assets	8	4,242,105	4,217,650
Investment in associate	6	1,533,861	1,678,745
Long-term investment	7	3,000,000	3,000,000
Total assets		\$ 12,465,372	\$ 12,385,379
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)			
Current liabilities			
Trade payables and other liabilities	10	\$ 4,070,254	\$ 3,864,379
Loans payable to related parties	10	21,623	20,772
Loans payable	11	1,317,123	1,184,926
Promissory note	12	1,295,808	1,186,330
Total current liabilities		6,704,808	6,256,407
Total liabilities		6,704,808	6,256,407
Shareholders' equity			
Share capital	13	21,302,538	21,302,538
Shares to be issued	10, 13	90,000	90,000
Contributed surplus	13	1,105,988	1,105,135
Deficit		(16,737,959)	(16,368,701)
Total shareholders' equity		5,760,564	6,128,972
Total liabilities and equity		\$ 12,465,372	\$ 12,385,379

Going concern (Note 2)

Subsequent events (Note 18)

Approved and authorized by the Board on August 27, 2025.*"Robert Abenante"*

Robert Abenante

"Rodrigo Peralta"

Rodrigo Peralta

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

INTERNATIONAL ICONIC GOLD EXPLORATION CORP.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

FOR THE SIX AND THREE MONTHS ENDED JUNE 30, 2025 AND 2024

Expressed in Canadian dollars

			For the six months ended June 30,		For the three months ended June 30,	
	Note		2025	2024	2025	2024
Operating expenses						
General and administration	13	\$	145,658	\$ 205,189	73,473	93,239
General exploration			-	-	-	-
Share-based compensation	11,12		850	2,568	427	1,284
			(146,508)	(207,757)	(73,900)	(94,523)
Other income (expense)						
Accretion expense			-	-	-	-
Finance costs	8,9,12		(298,420)	(252,576)	(150,728)	(130,522)
Foreign exchange (loss) gain			42,033	(16,312)	38,696	(5,099)
Impairment of exploration and Evaluation assets	7		-	-	-	-
Interest income	9		178,520	179,506	89,753	89,753
Loss on investment in associate	5		(144,883)	(310,293)	(74,287)	(100,430)
Gain on sale of securities	6		-	50,160	-	1,288
Net loss and comprehensive loss		\$	(369,258)	\$ (557,272)	(170,466)	(239,533)
Weighted average number of common shares outstanding	12		101,325,432	101,325,432	101,325,432	101,325,432
Basic and diluted loss per common share attributable to owners of the parent	12	\$	(0.00)	\$ (0.01)	(0.00)	(0.00)

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

INTERNATIONAL ICONIC GOLD EXPLORATION CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)
FOR THE SIX MONTHS ENDED JUNE 30, 2025 AND 2024
Expressed in Canadian dollars

	Share capital					
	Number of common shares	Common shares amount \$	Contributed surplus \$	Shares to be issued \$	Deficit \$	Total shareholders' equity (deficiency) \$
Balance, December 31, 2023	101,325,432	21,302,538	1,100,837	90,000	(15,622,637)	6,870,738
Share-based compensation (Note 13)	-	-	2,568	-	-	1,284
Net loss for the period	-	-	-	-	(557,272)	(317,739)
Balance, June 30, 2024	101,325,432	21,302,538	1,103,405	90,000	(16,179,909)	6,316,034
Balance, December 31, 2024	101,325,432	21,302,538	1,105,135	90,000	(16,368,701)	6,128,972
Share-based compensation (Note 13)	-	-	850	-	-	850
Net loss for the period	-	-	-	-	(369,258)	(369,258)
Balance, June 30, 2025	101,325,432	21,302,538	1,105,9858	90,000	(16,737,959)	5,760,564

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

INTERNATIONAL ICONIC GOLD EXPLORATION CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 2025 AND 2024
Expressed in Canadian dollars

For six months ended:	June 30, 2025	June 30, 2024
OPERATING ACTIVITIES		
Net loss	\$ (369,258)	\$ (557,272)
Items not affecting cash		
Gain on sale of securities	-	(50,160))
Interest income	(178,520)	(179,506)
Interest on loan payable	172,035	146,431
Interest on related party loan	851	856
Share-based compensation	850	2,568
Share of loss of investment in associate	144,884	310,293
Unrealized foreign exchange loss	(4,360)	(1,565)
	(233,518)	(328,355)
Changes in non-cash working capital items:		
Other receivables	8,887	(10,381)
Prepaid expenses	(4,742)	2,096
Trade payables and other liabilities	205,875	266,815
Cash used in operating activities	(23,498)	(69,825)
INVESTING ACTIVITIES		
Expenditures on exploration and evaluation assets	(24,455)	(15,141)
Purchase of investments	-	(122,889)
Sale of investments	-	174,585
Cash (used in) provided by investing activities	(24,455)	36,555
FINANCING ACTIVITIES		
Proceeds from loans	74,000	1,075,000
Repayment of CEBA loans (Note 9)	-	(40,000)
Repayment of promissory note	-	-
Proceeds from promissory note	-	1,000,000
Cash provided by financing activities	74,000	35,000
CHANGE IN CASH	26,047	1,730
CASH, BEGINNING OF THE PERIOD	3,504	19,144
CASH, END OF THE PERIOD	\$ 29,551	\$ 20,874

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

INTERNATIONAL ICONIC GOLD EXPLORATION CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2025, AND 2024
(Unaudited - Expressed in Canadian dollars, unless otherwise noted)

1. NATURE OF OPERATIONS

International Iconic Gold Exploration Corp. (the “Company” or “Iconic”) was incorporated on December 2, 2003 under the Yukon Business Corporation Act. On January 17, 2014, the Company changed its reporting jurisdiction from Yukon to British Columbia. On September 29, 2021, the Company changed its name to International Iconic Gold Exploration Corp. The Company is listed on the TSX Venture Exchange (“TSXV”) under the symbol ICON.V. The address of the Company’s corporate office and principal place of business is 9TH Floor – 1021 West Hastings Street , Vancouver, British Columbia, Canada.

The Company is in the business of acquiring, exploring, and evaluating mineral resource properties.

2. BASIS OF PREPARATION

2.1 Going Concern of Operations

The Company has not generated revenue from operations. The Company had net loss and comprehensive loss of \$369,258 for the six months ended June 30, 2025 (June 30, 2024: \$557,272). As at June 30, 2025 the Company’s accumulated deficit was \$16,737,959 (December 31, 2024: \$16,368,701) and working capital deficit was \$3,015,402 (December 31, 2024: \$2,767,423). The Company’s continuation as a going concern is contingent on the completion of financings to adequately cover the Company’s working capital deficit and planned exploration activities. As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financial resources to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties and deferred exploration expenditures. The Company will periodically have to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future. These factors comprise a material uncertainty which cast significant doubt about the Company’s ability to continue as a going concern. Should the Company be unable to continue as a going concern, asset realization values may be substantially different from their carrying values. These condensed consolidated interim financial statements do not give effect to adjustments that would be necessary to carrying values and the classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

2.2 Statement of Compliance

These condensed consolidated interim financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the international Accounting Standards Board (“IASB”), following the same accounting policies, including estimates and judgments and methods of application as those disclosed in the annual audited consolidated financial statements for the year ended December 31, 2024, except as described in the notes to the condensed consolidated interim financial statements. The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2024, which have been prepared in accordance with Company.

The condensed consolidated interim financial statements were approved by the Board of Directors of the Company on August 27, 2025.

INTERNATIONAL ICONIC GOLD EXPLORATION CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2025, AND 2024
(Unaudited - Expressed in Canadian dollars, unless otherwise noted)

2. BASIS OF PREPARATION (continued)

2.3 Basis of Measurement

The condensed consolidated interim financial statements are presented in Canadian dollars, unless otherwise stated.

The preparation of the consolidated financial statements in compliance with IFRS requires management to make certain accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are discussed in Note 4.

2.4 Basis of Consolidation

These condensed consolidated financial statements include the financial statements of the Company and entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of the Company's subsidiaries are included in the consolidated financial statements. All intercompany balances and transactions, income and expenses have been eliminated upon consolidation. The Company's Argentina subsidiaries are Marifil S.A. ("Marifil") and Minas San Roque S.A. ("MSR"), which are both wholly owned.

Non-controlling interests are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of the acquisition. Changes in the Company's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied to these condensed consolidated interim financial statements are the same as those applied to the Company's audited consolidated financial statements for the year ended December 31, 2024.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

There have been no material revisions to the nature and amount of changes in estimates of amounts and critical judgements in applying accounting policies reported in the annual financial statements for the year ended December 31, 2024.

5. OTHER RECEIVABLES

As at June 30, 2025, amounts in other receivables are related to \$3,149 (December 31, 2024: \$2,317) in government sales tax receivables and \$28,907 (December 31, 2024: \$38,626) in expense advances made to a few vendors and VAT receivable in Argentina.

6. INVESTMENT IN ASSOCIATE

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

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2025, AND 2024
(Unaudited - Expressed in Canadian dollars, unless otherwise noted)

6. INVESTMENT IN ASSOCIATE (continued)

upon the Property entering production of oil. The common shares held in escrow continue to be held in escrow as at June 30, 2025.

On March 3, 2025, BGX completed a one (1) share to thirty (30) share split. After split, the Company owns 63,000,000 (2,100,000 before split) common shares of BGX as at June 30, 2025, this represents a 36.68% (December 31, 2024 36.78%) ownership interest.

The following table shows a continuity of the Company investment in associate:

	June 30, 2025	December 31, 2024
Opening balance	\$ 1,678,745	2,100,000
Share of loss of investment in associate	(144,884)	(421,255)
Closing balance	\$ 1,533,861	1,678,745

7. INVESTMENTS

Investments are comprised of shares of publicly traded and private companies. The Company classifies its investments at fair value through profit or loss. Realized gains and losses on disposal of investments and unrealized gains and losses in the fair value of the investments are reflected in profit or loss for the period in which they occur. During six months ended June 30, 2025, there were no transactions in the investment account. The movements in investments for the six months ended June 30, 2025 and year ended December 31, 2024 are summarized as follows:

	June 30, 2025	December 31, 2024
Opening Balance	\$ 3,000,000	\$ 3,000,303
Acquisitions	-	132,549
Proceeds on sale of securities	-	(185,766)
Gain on sale of securities	-	51,783
Transfer of investment cash balance	-	(303)
Foreign exchange gain	-	1,434
Ending Balance	\$ 3,000,000	3,000,000
Less: current portion of Investment	-	-
Non-current portion of Investment	\$ 3,000,000	\$ 3,000,000

8. EXPLORATION AND EVALUATION ASSETS

	San Roque, Rio Negro Province	Other Properties	Total
Balance, December 31, 2023	\$ 4,154,337	\$ 22,424	\$ 4,176,761
Property payments	9,285	-	9,285
Exploration costs	31,604	-	31,604
Balance, December 31, 2024	4,195,226	22,424	4,217,650
Property payments	2,475	-	2,475
Exploration costs	21,198	-	21,198
Change in IVA	782	-	782
Balance, June 30, 2025	\$ 4,219,681	\$ 22,424	\$ 4,242,105

INTERNATIONAL ICONIC GOLD EXPLORATION CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2025, AND 2024
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8. EXPLORATION AND EVALUTION ASSETS (continued)

Title to resource properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history characteristics of many resource properties. The Company has investigated title to all its resource properties and, to the best of its knowledge; title to all properties are in good standing unless specifically noted otherwise. All the resource properties are in Argentina. Impuesto al Valor Agregado ("IVA") represents value added sales taxes paid to the government of Argentina which is recorded when paid. When there is reasonable assurance that the Company will be able to obtain a refund of IVA taxes, the amounts received by the Company will be credited to the cost of the properties.

San Roque Gold Property, Rio Negro Province

San Roque is an advanced stage exploration project located in southern Argentina in the Province of Rio Negro near the Atlantic coast with metal deposits comprising of gold, silver, lead, zinc, and indium, gold being the Company's primary focus. The Company has the exclusive right to carry out exploration work on the 88,057.62 hectare property; mining rights for the property are held by Minas San Roque S.A..

Other Properties

Other Argentina properties include the Lago Fontana mine rights in Chubut Province and exploration rights in Castaño district in San Juan Province.

9. CEBA LOAN PAYABLE

As at December 31, 2024, the outstanding CEBA Loan Payable balance is \$Nil (December 31, 2023: \$40,000). On September 14, 2023, the Government announced that the due date for the CEBA loan has been extended to Jan 18, 2024, and in the case of refinancing, the deadline has been extended to March 28, 2024. During the year ended December 31, 2024, the Company recorded accretion expense of \$Nil (December 31, 2023: \$6,428). The Company repaid the \$40,000 CEBA loan before the due date of January 18, 2024. As a result, it recognized \$20,000 as Government loan forgiveness income for the year ended December 31, 2023. On January 17, 2024, the Company repaid \$40,000 for the CEBA loan outstanding.

10. RELATED PARTY BALANCES AND TRANSACTIONS

a) Related Party Loan

On May 22, 2020, the Company received \$13,000 in exchange for a loan, with a company controlled by an officer. The note carries an interest rate of 12%, accrued monthly, with a maturity date of April 30, 2021. The loan can be settled in either cash or common shares of the Company. If settled in shares, the terms will be agreed upon between the Company and the note holder. If the Company does not fully repay the loan upon maturity, the Company shall pay a penalty of 10% on the principal of the note. During the six months ended June 30, 2025, the Company recorded finance costs of \$856 (June 30, 2025: \$428) in connection with interest accrued under the loan. As at June 30, 2025, included in loans payable to related parties is the carrying value of \$21,621 (December 31, 2024: \$20,772). The loan is in default at June 30, 2025.

INTERNATIONAL ICONIC GOLD EXPLORATION CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2025, AND 2024
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10. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

b) Related Party Balances

During the six months ended June 30, 2025, the Company recorded finance costs of \$54,564 (June 30, 2024: \$42,226) related to accrued interest on amounts due to companies controlled by officers and directors. Interest is accrued at 10% per annum, compounded monthly.

As at June 30, 2025 and December 31, 2024, the assets and liabilities of the Company include the following amounts receivable and payable from directors and officers:

		June 30, 2025		December 31, 2024
Advances receivable ⁽¹⁾	\$	7,461	\$	8,917
Trade payables and other liabilities	\$	1,612,265	\$	1,667,291

(1) This amount is non-interest bearing, unsecured and is due on demand.

c) Related Party Transactions

During the six and three months ended June 30, 2025, and 2024, the Company incurred charges with an officer and directors, which comprise key management compensation as follows:

	For the six months ended		For the three months ended	
	June 30,		June 30,	
	2025	2024	2025	2024
Management fees (i)	\$ 94,999	\$ 134,799	\$ 46,670	\$ 66,000
Share-based compensation	850	2,568	427	1,284
Total key management compensation	\$ 95,849	\$ 137,367	\$ 47,097	\$ 67,284

For the six months ended June 30, 2025, and 2024, key management personnel were not paid any post-employment benefits, termination benefits or any other long-term benefits. These transactions were recorded at the exchange amount, which is the amount agreed to by the transacting parties.

On May 1, 2021, the Company entered into an agreement with a company controlled by the Chief Executive Officer of the company for certain corporate consulting services provided by the Chief Executive Officer. As part of the compensation, the Company will issue various performance shares up to 1,500,000 for non-market performance milestones which include the agreement to acquire NovaGold's share of Minas San Roque S.A. (1,000,000 shares – milestone completed) and completion of an NI 43-101 technical report which leads to a preliminary economic assessment (500,000 shares). As at June 30, 2025 there are shares to be issued of \$90,000 (December 31, 2024: \$90,000). As at the effective date of the contract, management estimated all of the performance shares will vest.

During the six months ended June 30, 2025, the Company recorded \$850 (June 30, 2024: \$2,568) in share-based compensation in relation to the vesting of these 500,000 shares at \$0.09 per share to be issued for the completion of an NI 43-101 technical report which leads to a preliminary economic assessment that is expected to vest over a period of 5 years. During the six months ended June 30, 2025, \$15,640 (June 30, 2024: \$1,450) in management fees was capitalized to mineral properties.

INTERNATIONAL ICONIC GOLD EXPLORATION CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2025, AND 2024
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11. LOANS PAYABLE

On July 29, 2014, the Company entered into a loan agreement with a former director, whereas the former director loaned the Company USD \$20,000. The unsecured loan bears interest at 18% per year and matured on January 29, 2016. At the option of the lender, the loan can be converted into common shares of the Company at the market price of the Company's shares. During the six months ended June 30, 2025, the Company recorded finance costs of \$2,501 (June 30, 2024: \$2,808). As at June 30, 2025, the loan is due on demand in the amount of \$80,962 (December 31, 2023: \$73,489) inclusive of accrued interest.

On December 15, 2022, the Company entered into a loan agreement for \$825,000. The loan is unsecured and bears interest at 12.75% per year maturing on July 18, 2025. Interest on the loan is due and payable in one lump sum on the maturity date. During the six months ended June 30, 2025, the Company recorded finance costs of \$52,161 (June 30, 2024: \$52,450). As at June 30, 2025, the loan is outstanding with a carrying value of \$1,092,436 (December 31, 2024: \$1,040,274) inclusive of accrued interest.

On January 16, 2024, the Company entered into a loan agreement for \$55,000 with Xlabs Therapeutics (ONT) Inc. at an annual interest rate of 18%, maturing on January 16, 2025. The funds were used to repay \$40,000 of the CEBA loan. On November 1, 2024, the Company repaid \$41,402. On January 17, 2025, the loan was extended for one-year term to January 17, 2026 and the loan including interest in total \$21,946 was assigned to Xlabs Therapeutics Inc. During the six months ended June 30, 2025, the Company recorded interest expense of \$1,893 (June 30, 2024: \$4,475). As at June 30, 2025, the loan remained outstanding with a carrying value of \$23,732 (December 31, 2024: \$21,839).

On June 25, 2024, the Company entered into a loan agreement for \$20,000 with Xlabs Therapeutics (ONT) Inc. at an interest of 18% per annum until maturity date June 25, 2025. On maturity date, the loan was extended for one-year term to June 26, 2026 and the loan including interest in total \$23,600 was assigned to Xlabs Therapeutics Inc. During the six months ended June 30, 2025, the Company recorded interest expense of \$1,806 (June 30, 2024: \$49). As at June 30, 2025, the loan remained outstanding with a carrying value of \$23,670 (December 31, 2024: \$21,864).

On September 24, 2024, the Company entered into a loan agreement for \$10,000 with Xlabs Therapeutics (ONT) Inc. at an interest of 18% per annum until maturity date September 24, 2025. During the six months ended June 30, 2025, the Company recorded interest expense of \$893 (June 30, 2024: \$nil). As at June 30, 2025, the loan remained outstanding with a carrying value of \$11,376 (December 31, 2024: \$10,483).

On November 22, 2024, the Company entered into a loan agreement for \$7,500 with Baiocchi Ventures at an interest of 18% per annum until maturity date November 22, 2025. During the six months ended June 30, 2025, the Company recorded interest expense of \$669 (June 30, 2024: \$nil). As at June 30, 2025, the loan remained outstanding with a carrying value of \$8,314 (December 31, 2024: \$7,644).

On March 27, 2025, the Company entered into a loan agreement for \$25,000 with Xlabs Therapeutics Inc. at an interest of 18% per annum until maturity date March 27, 2026. During the six months ended June 30, 2025, the Company recorded interest expense of \$1,184 (June 30, 2024: \$nil). As at June 30, 2025, the loan remained outstanding with a carrying value of \$26,184 (December 31, 2024: \$nil).

On May 2, 2025, the Company entered into a loan agreement for \$49,000 with Xlabs Therapeutics Inc. at an interest of 18% per annum until maturity date May 2, 2026. During the six months ended June 30, 2025, the Company recorded interest expense of \$1,450 (June 30, 2024: \$nil). As at June 30, 2025, the loan remained outstanding with a carrying value of \$50,450 (December 31, 2024: \$nil).

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FOR THE SIX MONTHS ENDED JUNE 30, 2025, AND 2024
(Unaudited - Expressed in Canadian dollars, unless otherwise noted)

11. LOAN PAYABLE (continued)

The loans payable as of June 30, 2025 and changes for the year ended December 31, 2024 are as follows:

	June 30, 2025	December 31, 2024
Opening balance	\$ 1,184,926	\$ 1,008,287
Proceeds from loan payable	74,000	92,500
Accrued interest on loans payable	62,556	121,160
Foreign currency adjustment	(4,359)	4,381
Loan repaid	-	(41,402)
Ending Balance	\$ 1,317,123	1,184,926
Less: current portion of loans payable	(1,317,123)	(1,184,926)
Non-current portion of loans payable	\$ -	\$ -

12. PROMISSORY NOTES

a) Promissory note payable to Eximious Flite Capital FZE

On December 29, 2023, the Company entered into a promissory note and security agreement with Global Eudaemonic Holdings FZE ("Global") for the principle sum of \$1,000,000 (the "Note"). The Note is secured against the Company's San Roque property, matures on December 29, 2025 (the "Maturity Date"), bears an interest rate of 18% per annum compounded quarterly and grants a 1% NSR Royalty on the San Roque property (the "Royalty"). The total accrued interest is payable on the Maturity Date. As at December 31, 2023, \$1,000,000 is recorded as a long-term promissory note payable and the company had an equal and corresponding loan receivable of \$1,000,000 as the amount was received on January 10, 2024. The purpose of this Note was to pay the third and final payment owed to NovaGold for a promissory note. On January 1, 2025, Global assigned the promissory note and security agreement and accrued interest in total \$1,186,330 as well as the Royalty to Eximious Flite Capital FZE ("Eximious"). During six months ended June 30, 2025, there was an interest expense of \$109,478 (June 30, 2024: \$86,615). The promissory note payable as of June 30, 2025 and December 31, 2024 and changes for the period then ended are as follows:

	June 30, 2025	December 31, 2024
Opening Balance	\$ 1,186,330	\$ 1,000,000
Additions	-	-
Accrued interest	109,478	186,330
Ending Balance	\$ 1,295,808	\$ 1,186,330
Less: current promissory note payable	(1,295,808)	(1,186,330)
Non-current promissory note payable	\$ -	\$ -

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2025, AND 2024
(Unaudited - Expressed in Canadian dollars, unless otherwise noted)

12. PROMISSORY NOTES (continued)

b) Promissory note receivable from Pabs Consulting Inc.

On December 8, 2023, the Company entered into a share purchase agreement with Pabs Consulting Inc. ("Pabs") to sell 1,000,000 common shares of Bateria Metals Corp. ("Bateria") (Note 7). As consideration for the common shares in Bateria, Pabs issued the Company a \$3,000,000 promissory note ("Promissory Note"). According to the terms of the Promissory Note, the purchaser (Pabs) will repay the principal sum of \$3,000,000 to the Company on or before December 8, 2025. The Promissory Note also stipulates that the loan shall bear interest at a rate of 12% per annum, with interest payable on the maturity date. The promissory note receivable as of June 30, 2025 and December 31, 2024 are as follows:

		June 30, 2025		December 31, 2024
Opening Balance	\$	3,383,244	\$	3,022,258
Issuance of Promissory Note		-		-
Accrued interest income		178,520		360,986
Ending Balance	\$	3,561,764		3,383,244
Less: current portion promissory note receivable		3,561,764		3,383,244
Non-current portion promissory note receivable	\$	-	\$	-

13. SHARE CAPITAL

a) Authorized share capital

The authorized share capital of the Company consists of an unlimited number of common shares without par value.

b) Shares issued

For the six months ended June 30, 2025 and 2024, there were no shares issued.

c) Shares to be issued

For the six months ended June 30, 2025, there were \$90,000 shares to be issued (Note 10).

d) Warrants

A summary of the warrant activity for the six months ended June 30, 2025 and the year ended December 31, 2024 is as follows:

	Number of warrants	Weighted average exercise price (\$)	Weighted average remaining life (years)
Balance, December 31, 2023	40,000,000	0.06	0.21
Expired, March 17, 2024	(40,000,000)	0.06	0.21
Balance, December 31, 2024	-	-	-

As at June 30, 2025 warrants outstanding were nil.

INTERNATIONAL ICONIC GOLD EXPLORATION CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2025, AND 2024
(Unaudited - Expressed in Canadian dollars, unless otherwise noted)

13. SHARE CAPITAL (continued)

e) Stock options

During the six months ended June 30, 2025, the Company recorded share-based compensation of \$850 (June 30, 2024: \$2,568) (Note 10).

	June 30, 2025		December 31, 2024	
	Options	Weighted Average Exercise Price	Options	Weighted Average Exercise Price
Balance, beginning of the year	-	-	5,750,000	\$0.05
Granted	-	-	-	-
Expired (September 23, 2024)	-	-	(5,750,000)	\$0.05
Forfeited	-	-	-	-
Balance, end of the period / year	-	-	-	-

During the year ended December 31, 2023 some directors and officers resigned and thus accelerated the expiry dates of their options and forfeited these in 2023. The board of directors approved a 90 day extension of the expiry date of the remaining options of those board members who resigned. The original issued options had a previous expiry date of September 24, 2024 that has now passed.

As at June 30, 2025, options outstanding were nil (December 31, 2024: nil).

On December 23, 2024, the Company's shareholders approved the Omnibus Equity Incentive Plan (the "Equity Plan"). The maximum number of shares which may be reserved and set aside for issuance upon of stock potions awards will be 10% of the Company's issued and outstanding shares of capital. The stock option portion of the Equity Plan is a "rolling" maximum option plan, and any increase or decrease or reduction in the number of outstanding shares will result in an increase or decrease, respectively, in the number of shares that are available to be issued as stock options.

The maximum number of shares that may be reserved for issuance under fixed share awards is 10,132,543 (10% of the Company's issued and outstanding shares as of the date of board approval). This is a fixed maximum which will not increase or decrease depending on the number of outstanding Shares. Combined with the 10% rolling stock option portion of the Equity Plan, there will be an aggregate maximum of 20,265,086, or approximately 20% of the Company's issued and outstanding share capital, available for grant under the Equity Plan.

f) Earnings per share amounts

For the six months ended:	June 30, 2025		June 30, 2024	
Net loss for the period	\$	(369,258)	\$	(557,272)
Number of common shares outstanding		101,325,432		101,325,432
Loss per common share - basic and diluted	\$	(0.00)	\$	(0.01)

For the six months ended June 30, 2025 and 2024, respectively, the effect of the Company's outstanding options and warrants would have been antidilutive and therefore they are excluded from the calculation of diluted earnings per share.

INTERNATIONAL ICONIC GOLD EXPLORATION CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2025, AND 2024
(Unaudited - Expressed in Canadian dollars, unless otherwise noted)

14. GENERAL AND ADMINISTRATION EXPENSES

For the six months ended	June 30, 2025	June 30, 2024
Consulting fees	\$ 324	\$ 424
Filing fees	6,043	9,472
Management fees	48,328	133,658
Office and miscellaneous	7,212	22,422
Professional fees	10,278	39,213
Total	\$ 72,185	\$ 205,189

15. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern to support its operations and exploration. The Board of Directors does not establish a quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the business. In the management of capital, the Company considers its capital to be the components of shareholders' equity, loans payable, and loans payable to related parties.

The properties in which the Company currently has an interest are in the exploration stage; as such, the Company has historically relied on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an on-going basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the six months ended June 30, 2025. There are no external restrictions on the management of capital.

16. FINANCIAL RISK MANAGEMENT

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

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

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

INTERNATIONAL ICONIC GOLD EXPLORATION CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2025, AND 2024
(Unaudited - Expressed in Canadian dollars, unless otherwise noted)

16. FINANCIAL RISK MANAGEMENT (continued)

a) Market risk

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

(i) Foreign currency risk:

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

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

As at June 30, 2025, if the Canadian dollar had weakened 5% against the U.S. dollar, with all other variables held constant, comprehensive gain would have been approximately \$28,964 worse. Conversely, if the Canadian dollar had strengthened 5% against the U.S. dollar, with all other variables held constant, comprehensive gain would have improved by \$28,964. Similarly, if the Canadian dollar had weakened 5% against the Argentine Peso, with all other variables held constant, comprehensive gain would have been approximately \$5,424 worse. Conversely, if the Canadian dollar had strengthened 5% against the Argentine Peso, with all other variables held constant, comprehensive gain would improve by \$5,424.

(ii) Interest rate risk:

Interest rate risk is the risk that future cash flows will fluctuate because of changes in market interest rates. The Company does not have any variable rate debt. The interest earned on cash and cash equivalents is insignificant and the Company does not rely on interest to fund its operations. As a result, the Company is not exposed to significant interest rate risk.

(iii) Commodity price risk:

Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company is exposed to commodity price risk with respect to the underlying value of the minerals of the assets the Company is exploring. The Company closely monitors commodity price movements to determine the appropriate course of action to be taken by the Company.

(iv) Equity price risk:

Equity price risk is the risk of a reduction in the market price of shares. The Company is exposed to the risk of equity prices fluctuating as it holds an investment in associate where its shares are publically traded on the Canadian Securities Exchange. As June 30, 2025, there were 750,000 unrestricted shares trading at \$0.10 a common share where a 5% fluctuation in price would result in a \$3,750 change in market value.

INTERNATIONAL ICONIC GOLD EXPLORATION CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2025, AND 2024
(Unaudited - Expressed in Canadian dollars, unless otherwise noted)

16. FINANCIAL RISK MANAGEMENT (continued)

b) Credit risk

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

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. As at June 30, 2025, the Company had cash of \$29,551 and a working capital deficit \$3,015,402 to settle current liabilities of \$6,704,808. The Company's continuation as a going concern is contingent on the completion of financings to adequately cover the Company's working capital deficit and planned exploration activities. Although it has been successful at raising funds in the past, there is no assurance it will be able to do so in the future. These factors comprise a material uncertainty which cast significant doubt about the Company's ability to continue as a going concern (Note 2).

All the Company's financial liabilities as at June 30, 2025 were due on demand.

17. BASIS OF FAIR VALUE

The Company's financial instruments consist of cash, other receivables, loan receivable, investment in associate, investments, promissory note receivable, trade payables and other liabilities, loans payable, loans payable to related parties and promissory note. The fair value of the Company's accounts and other receivables, loan receivable, promissory note receivable, trade payables and other liabilities, loans payable, loans payable to related parties and promissory note approximate their carrying values, which is the amount on the consolidated statements of financial position, due to their short-term maturities or ability of prompt liquidation.

Financial instruments that are measured subsequent to initial recognition at fair value are grouped in Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's cash is measured at fair value under the fair market hierarchy, based on level one quoted prices in active markets for identical assets.

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

The Company's investments are measured as follows under the fair market hierarchy:

INTERNATIONAL ICONIC GOLD EXPLORATION CORP.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS****FOR THE SIX MONTHS ENDED JUNE 30, 2025, AND 2024****(Unaudited - Expressed in Canadian dollars, unless otherwise noted)****17. BASIS OF FAIR VALUE (continued)**

	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Aggregate fair value
As at June 30, 2025:				
Cash	\$ 29,551	\$ -	\$ -	\$ 29,551
Investment in Associate	1,553,861	-	-	1,553,861
Investments	\$ -	\$ 3,000,000	\$ -	\$ 3,000,000
As at December 31, 2024:				
Cash	\$ 3,504	\$ -	\$ -	\$ 3,504
Investment in Associate	1,678,745	-	-	1,678,745
Investments	\$ -	\$ 3,000,000	\$ -	\$ 3,000,300

The inputs and assumptions used to value investments using level 2 inputs were based on the transaction value between two arms-length parties and the price per share for the private placements used as a comparable method for the fair value of the financial instrument. The investment was initially recorded at the transaction price, being the fair value at the time of acquisition. Thereafter, at each reporting period, the fair value of these common shares may, depending upon circumstances, be adjusted with unrealized gains and losses recognized through profit or loss. Judgement was used in determining the fair value (Note 4).

18. SUBSEQUENT EVENTS

On July 25, 2025, Maryam Amin Shanjany was appointed as Chief Financial Officer (CFO) of the company, replacing Amish Patel..

On August 21, 2025, 450,000 BGX shares were released from escrow. As a result, a total of 1,200,000 BGX shares are now unrestricted.