



NATION GOLD CORP.

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED

JULY 31, 2023 AND 2022

(UNAUDITED)

**Notice of No Auditor Review of
Condensed Interim Financial Statements**

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

The accompanying unaudited condensed interim financial statements of the Company for the three months ended July 31, 2023 and 2022 have been prepared by and are the responsibility of the Company's management. The Company's external auditors have not performed a review of these condensed interim financial statements.

NATION GOLD CORP.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)
(Unaudited)

	Note	As at July 31, 2023 (Unaudited)	As at April 30, 2023 (Audited)
		\$	\$
ASSETS			
CURRENT			
Cash		849,487	857,285
Amounts receivable		983	27,168
		850,470	884,453
EXPLORATION AND EVALUATION ASSET	4	153,208	153,208
		1,003,678	1,037,661
LIABILITIES			
CURRENT			
Accounts payable and accrued liabilities	6	-	3,198
SHAREHOLDERS' EQUITY			
SHARE CAPITAL	5	1,718,386	1,718,386
CONTRIBUTED SURPLUS	5	191,793	191,793
DEFICIT		(906,501)	(875,716)
		1,003,678	1,034,463
		1,003,678	1,037,661

NATURE OF BUSINESS AND CONTINUING OPERATIONS (Note 1)

Approved and authorized for issue on behalf of the Board on September 27, 2023.

/s/ "Mark Bailey", Director /s/ "Carson Sedun", Director

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

NATION GOLD CORP.
CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
FOR THE THREE MONTHS ENDED JULY 31, 2023 AND 2022
(Expressed in Canadian dollars)
(Unaudited)

	Three Months Ended July 31,	
	2023 \$	2022 \$
General and Administration Expenses		
Office	19	1,092
Professional fees	14,000	-
Rent	10,500	10,500
Transfer agent and filing fees	6,266	2,500
Travel	-	444
Net and Comprehensive Loss	(30,785)	(14,536)
Basic and Diluted Loss Per Common Share	(0.00)	(0.00)
Weighted Average Number of Common Shares Outstanding	16,329,920	16,329,920

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

NATION GOLD CORP.
CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED JULY 31, 2023 AND 2022
(Expressed in Canadian dollars)
(Unaudited)

Three Months Ended July 31, 2022

	Common Shares		Contributed Surplus	Deficit	Total
	Number of Shares	Amount			
	#	\$	\$	\$	\$
Balance, April 30, 2022	16,329,920	1,718,386	127,256	(709,922)	1,135,720
Net loss	-	-	-	(14,536)	(14,536)
Balance, July 31, 2022	16,329,920	1,718,386	127,256	(724,458)	1,121,184

Three Months Ended July 31, 2023

	Common Shares		Contributed Surplus	Deficit	Total
	Number of Shares	Amount			
	#	\$	\$	\$	\$
Balance, April 30, 2023	16,329,920	1,718,386	191,793	(875,716)	1,034,463
Net loss	-	-	-	(30,785)	(30,785)
Balance, July 31, 2023	16,329,920	1,718,386	191,793	(906,501)	1,003,678

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

NATION GOLD CORP.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED JULY 31, 2023 AND 2022
(Expressed in Canadian dollars)
(Unaudited)

	Three Months Ended July 31,	
	2023	2022
	\$	\$
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Net loss	(30,785)	(14,536)
Changes in non-cash working capital balances:		
Decrease (increase) in amounts receivable	26,185	(650)
Decrease in accounts payable and accrued liabilities	(3,198)	(3,412)
	(7,798)	(18,598)
CHANGE IN CASH	(7,798)	(18,598)
CASH, BEGINNING OF PERIOD	857,285	980,627
CASH, END OF PERIOD	849,487	962,029
SUPPLEMENTAL CASH DISCLOSURES		
Interest paid	-	-
Income taxes paid	-	-

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

NATION GOLD CORP.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED JULY 31, 2023 AND 2022
(Expressed in Canadian dollars)
(Unaudited)

1. NATURE OF BUSINESS AND CONTINUING OPERATIONS

Nation Gold Corp. (“the Company”) was incorporated on May 19, 2017 under the laws of British Columbia. The address of the Company’s corporate office and its principal place of business is 750-1095 West Pender Street, Vancouver, British Columbia, Canada.

The Company’s principal business activities include the acquisition and exploration of mineral property assets. As at July 31, 2023, the Company had not yet determined whether the Company’s mineral property asset contains ore reserves that are economically recoverable. The recoverability of amount shown for exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company’s ability to continue as a going concern.

During the year ended April 30, 2022, the Company filed its final prospectus with the Canadian Securities Exchange (the “CSE”). On December 30, 2021, the Company completed its initial public offering (“IPO”) of 5,000,000 common shares of the Company at a price of \$0.25 per common share for gross proceeds of \$1,250,000. As consideration for the services provided by the agent to the Company (the “Agent”), the Agent received a cash commission of \$100,000, a corporate finance fee of \$30,000 and received \$20,000 for reimbursed legal and related costs. Additionally, the agent and their selling group received a total of 400,000 common share purchase warrants (the “Agent Warrants”). Each Agent warrant entitles the warrant holder to purchase one common share at a price of \$0.25 until December 29, 2023.

The Company had an accumulated deficit of \$906,501 as at July 31, 2023 (April 30, 2023 - \$875,716) which has been funded by the issuance of equity. The Company’s ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. These unaudited condensed interim financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these unaudited condensed interim financial statements.

2. BASIS OF PRESENTATION

These unaudited condensed interim financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards (“IFRS”), and in accordance with International Accounting Standards (“IAS”) 34, Interim Financial Reporting, as issued by the International Accounting Standards Board (“IASB”). These unaudited condensed interim financial statements should be read in conjunction with the audited financial statements and notes for the years ended April 30, 2023 and 2022, which have been prepared in accordance with IFRS as issued by the IASB. The accounting policies followed in these unaudited condensed interim financial statements are consistent with those applied in the Company’s audited financial statements for the years ended April 30, 2023 and 2022.

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities and expenses.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
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2. BASIS OF PRESENTATION (Continued)

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The 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 if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

These unaudited condensed interim financial statements have been prepared on a historical cost basis and have been prepared using the accrual basis of accounting except for cash flow information. These unaudited condensed interim financial statements are presented in Canadian dollars, unless specifically indicated otherwise, which is the Company's functional currency.

3. ADOPTION OF NEW ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS

The Company has performed an assessment of new standards issued by the IASB that are not yet effective. The Company has assessed that the impact of adopting these accounting standards on its financial statements would not be significant.

4. EXPLORATION AND EVALUATION ASSET

	Acquisition Costs \$	Exploration Costs \$	Total \$
Balance, April 30, 2023	35,000	118,208	153,208
No activity during the period	-	-	-
Balance, July 31, 2023	35,000	118,208	153,208

Cattle Creek Property

Pursuant to an agreement (the "Agreement") dated June 13, 2017 and amended on June 13, 2019, the Company acquired a 100% undivided interest in the Cattle Creek Property (the "Property") located in the Vernon Mining British Columbia. In accordance with the Agreement, the Company acquired a 100% undivided interest in the Property by making a cash payment of \$25,000.

During the year ended April 30, 2023, the Company paid \$16,983 for cash in lieu of expenditures to maintain all of its mineral claims in good standing.

5. SHARE CAPITAL

a) *Authorized*

The Company is authorized to issue an unlimited number of common shares without par value.

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5. SHARE CAPITAL (continued)

b) *Escrow Shares*

As at July 31, 2023, the Company had 787,500 (April 30, 2023: 1,050,000; July 31, 2022: 1,312,500) common shares held in escrow.

c) *Issued and Outstanding*

As at July 31, 2023, there were 16,329,920 (April 30, 2023 - 16,329,920; July 31, 2022: 16,329,920) common shares issued and outstanding.

During the three months ended July 31, 2023 and 2022, the Company did not complete any financings.

d) *Warrants*

During the three months ended July 31, 2023 and 2022, the Company did not issue any warrants.

On December 30, 2021, the Company completed its IPO and the Company's agent, including the agent's selling group, received a total of 400,000 common share purchase warrants (the "Agent Warrants"). Each Agent warrant entitles the warrant holder to purchase one common share at a price of \$0.25 until December 29, 2023. The fair value of the agent warrants was \$52,500 and recorded as share issuance costs. The fair value of \$52,500 was estimated using the Black-Scholes pricing model with the following assumptions:

Risk free interest rate	1%
Expected life	2 years
Expected volatility	100%
Expected dividends	0%

The following table summarizes warrant transactions for the three months ended July 31, 2023:

	Number of warrants	Weighted average exercise price \$
Outstanding, April 30, 2023	400,000	0.25
No Activity	-	-
Outstanding, July 31, 2023	400,000	0.25

The following table summarizes the warrants outstanding and exercisable as at July 31, 2023:

Exercise price	Number of warrants	Exercisable	Expiry date
\$ 0.25	400,000	400,000	December 29, 2023
	400,000	400,000	

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5. SHARE CAPITAL (continued)

e) *Options*

On July 12, 2018, the Company adopted a Stock Option Plan ('Plan') for directors, officers, employees and consultants of the Company. The Company may grant options to individuals, options are exercisable over periods of up to ten years, as determined by the Board of Directors of the Company, to buy shares of the Company at the fair market value on the date the option is granted. The maximum number of shares which may be issuable under the Plan cannot exceed 10% of the total number of issued and outstanding shares on a non-diluted basis.

The Company did not grant any stock options during the three months ended July 31, 2023 and 2022.

On April 5, 2023, the Company granted 1,400,000 stock options to certain directors, officers and consultants of the Company. All stock options vested on grant and have an exercise price of \$0.075 and expire on April 5, 2028.

The fair value of the 1,400,000 stock options issued was \$64,537 and was estimated using the Black-Scholes pricing model with the following assumptions:

Risk free interest rate	2.78%
Expected life	5 years
Expected volatility	109%
Expected dividends	0%

The changes in stock options during the three months ended July 31, 2023 are summarized as follows:

	Number of Options	Weighted Average Exercise Price	Weighted average outstanding life (in years)
Balance, April 30, 2023	1,400,000	0.075	4.67
<i>No activity</i>	-	-	-
Balance, July 31, 2023	1,400,000	\$ 0.075	4.67

6. RELATED PARTY BALANCES AND TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities.

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. The Company has identified its directors and senior officers as its key management personnel. The Company did not pay any fees or salaries to key management personnel or have any related party transactions during the three months ended July 31, 2023 and 2022. During the year ended April 30, 2023, the Company granted 1,000,000 stock options to key management personnel having a fair value of \$56,786.

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7. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the sourcing and exploration of its resource property. The Company does not have any externally imposed capital requirements to which it is subject.

The Company considers the aggregate of its share capital, contributed surplus and deficit as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets.

To maintain or adjust the capital structure, the Company may attempt to issue new shares or dispose of assets or adjust the amount of cash.

8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

Fair Values

The Company's financial instruments consist of cash and accounts payable. The fair values of cash and accounts payable approximate their carrying values because of their current nature.

The following table summarizes the carrying values of the Company's financial instruments as at July 31, 2023 and 2022:

	July 31, 2023		July 31, 2022	
	Fair value	Carrying value	Fair value	Carrying value
FVTPL (i)	\$ 849,487	\$ 849,487	\$ 962,029	\$ 962,029
Amortized cost (ii)	\$ -	\$ -	\$ 263	\$ 263

(i) Cash

(ii) Accounts payable

The Company classifies its fair value measurements in accordance with the three level fair value hierarchy as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 – Inputs that are not based on observable market data.

The following table sets forth the Company's financial assets measured at fair value as at July 31, 2023 by level within the fair value hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Cash	\$ 849,487	\$ -	\$ -	\$ 849,487

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8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company manages credit risk, in respect of cash, by placing cash at major Canadian financial institutions. The Company has minimal credit risk.

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 approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The contractual financial liabilities of the Company as of July 31, 2023 and 2022 are \$Nil and \$263 respectively. All the liabilities presented as accounts payable are due on demand.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on capital.

As at July 31, 2023, April 30, 2023 and July 31, 2022, the Company is not exposed to significant market risk.