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**NATION GOLD CORP.**

**CONDENSED INTERIM FINANCIAL STATEMENTS**

**FOR THE NINE MONTHS ENDED**

**JANUARY 31, 2024 AND 2023**

**(UNAUDITED)**

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**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 nine months ended January 31, 2024 and 2023 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 January 31, 2024 (Unaudited)	As at April 30, 2023 (Audited)
		\$	\$
<b>ASSETS</b>			
<b>CURRENT</b>			
Cash		792,738	857,285
Amounts receivable		3,029	27,168
		795,767	884,453
EXPLORATION AND EVALUATION ASSET	4	173,114	153,208
		968,881	1,037,661
<b>LIABILITIES</b>			
<b>CURRENT</b>			
Accounts payable and accrued liabilities	6	7,714	3,198
<b>SHAREHOLDERS' EQUITY</b>			
SHARE CAPITAL	5	1,718,386	1,718,386
CONTRIBUTED SURPLUS	5	191,793	191,793
DEFICIT		(949,012)	(875,716)
		961,167	1,034,463
		968,881	1,037,661

NATURE OF BUSINESS AND CONTINUING OPERATIONS (Note 1)

Approved and authorized for issue on behalf of the Board on March 28, 2024.

/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 NINE MONTHS ENDED JANUARY 31, 2024 AND 2023**  
(Expressed in Canadian dollars)  
(Unaudited)

	Three Months Ended January 31,		Nine Months Ended January 31,	
	2024	2023	2024	2023
	\$	\$	\$	\$
<b>General and Administration Expenses</b>				
Office	782	17	898	2,618
Professional fees	2,997	15,053	28,434	38,647
Rent	10,500	10,500	31,500	31,500
Transfer agent and filing fees	3,904	3,780	12,464	11,747
Travel	-	-	-	444
<b>Net loss and Comprehensive Loss</b>	<b>(18,183)</b>	<b>(29,350)</b>	<b>(73,296)</b>	<b>(84,956)</b>
<b>Basic and Diluted Loss Per Common Share</b>				
	(0.00)	(0.00)	(0.00)	(0.01)
<b>Weighted Average Number of Common Shares Outstanding</b>				
	16,329,920	16,329,920	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 NINE MONTHS ENDED JANUARY 31, 2024 AND 2023**  
(Expressed in Canadian dollars)  
(Unaudited)

<b>Nine Months Ended January 31, 2023</b>					
<b>Common Shares</b>					
	<b>Number of Shares</b>	<b>Amount</b>	<b>Contributed Surplus</b>	<b>Deficit</b>	<b>Total</b>
	#	\$	\$	\$	\$
<b>Balance, April 30, 2022</b>	16,329,920	1,718,386	127,256	(709,922)	1,135,720
Net loss	-	-	-	(84,956)	(84,956)
<b>Balance, January 31, 2023</b>	16,329,920	1,718,386	127,256	(794,878)	1,050,764

<b>Nine Months Ended January 31, 2024</b>					
<b>Common Shares</b>					
	<b>Number of Shares</b>	<b>Amount</b>	<b>Contributed Surplus</b>	<b>Deficit</b>	<b>Total</b>
	#	\$	\$	\$	\$
<b>Balance, April 30, 2023</b>	16,329,920	1,718,386	191,793	(875,716)	1,034,463
Net loss	-	-	-	(73,296)	(73,296)
<b>Balance, January 31, 2024</b>	16,329,920	1,718,386	191,793	(949,012)	961,167

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 NINE MONTHS ENDED JANUARY 31, 2024 AND 2023**  
(Expressed in Canadian dollars)  
(Unaudited)

	<b>Nine Months Ended January 31,</b>	
	<b>2024</b>	<b>2023</b>
	\$	\$
<b>CASH PROVIDED BY (USED IN):</b>		
<b>OPERATING ACTIVITIES</b>		
Net loss	(73,296)	(84,956)
Changes in non-cash working capital balances:		
Amounts receivable	24,139	(3,841)
Accounts payable and accrued liabilities	4,516	13,682
	(44,641)	(75,115)
<b>INVESTING ACTIVITIES</b>		
Exploration and evaluation asset expenditures	(19,906)	(16,983)
<b>CHANGE IN CASH</b>	(64,547)	(92,098)
<b>CASH, BEGINNING OF PERIOD</b>	857,285	980,627
<b>CASH, END OF PERIOD</b>	792,738	888,529
<b>SUPPLEMENTAL CASH DISCLOSURES</b>		
Interest paid	-	-
Income taxes paid	-	-

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**NATION GOLD CORP.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS ENDED JANUARY 31, 2024 AND 2023**  
(Expressed in Canadian dollars)  
(Unaudited)

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**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 January 31, 2024, 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.

The Company had an accumulated deficit of \$949,012 as at January 31, 2024 (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. 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.

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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
Mineral claims	-	19,906	19,906
Balance, January 31, 2024	35,000	138,114	173,114

***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 Division 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 nine months ended January 31, 2024, the Company paid \$19,906 for cash in lieu of expenditures to maintain all of its mineral claims in good standing until December 25, 2024.

5. SHARE CAPITAL

a) *Authorized*

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

b) *Escrow Shares*

As at January 31, 2024, the Company had 525,000 (2023 - 1,050,000) common shares held in escrow.

c) *Issued and Outstanding*

As at January 31, 2024, there were 16,329,920 (2023 - 16,329,920) common shares issued and outstanding.

d) *Financings*

During the nine months ended January 31, 2024 and 2023, the Company did not complete any financings.

e) *Warrants*

During the nine months ended January 31, 2024 and 2023, the Company did not issue any warrants. On December 29, 2023, 400,000 warrants expired unexercised.



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5. SHARE CAPITAL (continued)

The following table summarizes warrant transactions for the nine months ended January 31, 2024 and 2023:

	Number of warrants	Weighted average exercise price
		\$
Outstanding, April 30, 2022	400,000	0.25
No Activity	-	-
Outstanding, January 31, 2023	400,000	0.25
No Activity	-	-
Outstanding, April 30, 2023	400,000	0.25
Expired	(400,000)	(0.25)
Outstanding, January 31, 2024	-	-

f) *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. On April 5, 2023, the Company granted 1,400,000 stock options to certain directors, officers and consultants of the Company. The stock options vested on grant and have an exercise price of \$0.075 and expire five years from date of grant. 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%

During the nine months ended January 31, 2024 and 2023, the Company did not issue any stock options. The following table summarizes the stock options outstanding and vested as at January 31, 2024:

Exercise price	Number of options granted	Vested	Expiry date
\$ 0.075	1,400,000	1,400,000	April 5, 2028
	1,400,000	1,400,000	

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.

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6. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

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. During the nine months ended January 31, 2024 and 2023, the Company did not pay any consulting fees or salaries to any of its officers or directors and did not have any related party transactions.

As at January 31, 2024 and 2023, there was no amount owing to current or former directors or senior officers or to companies under their control.

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 cash equivalents 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 January 31, 2024 and 2023:

	January 31, 2024		January 31, 2023	
	Fair value	Carrying value	Fair value	Carrying value
FVTPL (i)	\$ 792,738	\$ 792,738	\$ 888,529	\$ 888,529
Amortized cost (ii)	\$ 7,714	\$ 7,714	\$ 17,357	\$ 17,357

- (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.

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8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

The following table sets forth the Company's financial assets measured at fair value as at January 31, 2024 by level within the fair value hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Cash	\$ 792,738	\$ -	\$ -	\$ 792,738

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 January 31, 2024 and 2023 are \$7,714 and \$17,357 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 January 31, 2024 and 2023, the Company was not exposed to significant market risk.