



EMINENT GOLD

Condensed Consolidated Interim Financial Statements

March 31, 2023

(Expressed in Canadian Dollars - Unaudited)

EMINENT GOLD CORP.

Consolidated Statements of Financial Position

(Expressed in Canadian dollars)

	March 31, 2023	December 31, 2022
Assets		
Current assets		
Cash	\$ 78,166	\$ 96,416
Receivable	7,040	8,403
Prepaid expenses	405,206	508,359
Total current assets	490,412	613,178
Exploration and evaluation assets (Note 3)	5,172,465	4,995,328
Total assets	\$ 5,662,877	\$ 5,608,506
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable and accrued liabilities (Note 5)	\$ 254,942	\$ 244,985
Promissory note payable	150,000	-
Total liabilities	404,942	244,985
Shareholders' equity		
Share capital (Note 4)	9,477,397	9,337,897
Share-based payment reserve (Note 4)	1,464,818	1,464,818
Deficit	(5,684,280)	(5,439,194)
Total shareholders' equity	5,257,935	5,363,521
Total liabilities and shareholders' equity	\$ 5,662,877	\$ 5,608,506

Nature of and continuance of operations (Note 1)

Subsequent events (Note 6)

Approved on behalf of the Board on May 29, 2023:

/s/ "Paul Sun"

Paul Sun, Director

/s/ "Daniel McCoy"

Daniel McCoy, Director

The accompanying notes are an integral part of these consolidated financial statements

EMINENT GOLD CORP.Consolidated Statements of Comprehensive Loss
(Expressed in Canadian dollars)

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Expenses		
General and administrative	\$ 13,031	\$ 41,337
Professional fees	-	65,531
Insurance	10,802	10,567
Marketing and shareholder communication	103,022	47,967
Consulting fees (Note 5)	83,300	67,500
Transfer agent and filing fees	6,915	17,275
Stock based compensation (Notes 4)	-	122,900
Property investigation and exploration (Note 5)	28,016	62,839
Net and comprehensive loss	\$ 245,086	\$ 435,916
Basic and diluted loss per share	\$ (0.01)	\$ (0.01)
Weighted average number of shares outstanding – basic and diluted	45,139,542	41,207,570

The accompanying notes are an integral part of these consolidated financial statements

EMINENT GOLD CORP.

Consolidated Statement of Changes in Shareholders' Equity
(Expressed in Canadian dollars)

	Share capital		Share-based payment reserve	Deficit	Total shareholders' equity
	Number	Amount			
Balance, December 31, 2021	41,072,738	\$ 7,519,321	\$ 1,056,473	\$ (3,928,275)	\$ 4,647,519
Shares issued for properties (Note 3)	200,000	121,500	-	-	121,500
Stock based compensation (Note 4)	-	-	122,900	-	122,900
Net and comprehensive loss	-	-	-	(435,916)	(435,916)
Balance, March 31, 2022	41,272,738	\$ 7,640,821	\$ 1,179,373	\$ (4,364,191)	\$ (4,456,003)
Balance, December 31, 2022	44,927,182	\$ 9,337,897	\$ 1,464,818	\$ (5,439,194)	\$ 5,363,521
Shares issued for properties (Note 3)	300,000	139,500	-	-	139,500
Net and comprehensive loss	-	-	-	(245,086)	(245,086)
Balance, March 31, 2023	45,227,182	\$ 9,477,397	\$ 1,464,818	\$ (5,684,280)	\$ (5,257,935)

The accompanying notes are an integral part of these consolidated financial statements

EMINENT GOLD CORP.

Consolidated Statements of Cash Flows

(Expressed in Canadian dollars)

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Cash provided by (used in):		
Operating activities		
Net loss	\$ (245,086)	\$ (435,916)
Adjustment for:		
Stock based compensation	-	122,900
Changes in non-cash working capital items:		
Receivable	1,363	(6,711)
Prepaid expenses	103,153	71,885
Accounts payable and accrued liabilities	9,957	(48,152)
Net cash used in operating activities	(130,613)	(295,994)
Investing activities		
Exploration and evaluation activities	(37,637)	(327,208)
Net cash used in investing activities	(37,637)	(327,208)
Financing activities		
Promissory note payable	150,000	-
Net cash from financing activities	150,000	-
Decrease in cash	(18,250)	(623,202)
Cash, beginning	96,416	1,163,520
Cash, ending	\$ 78,166	\$ 540,318
Non-cash investing activity:		
Value of shares issued to acquire properties	\$ 139,500	\$ 121,500

The accompanying notes are an integral part of these consolidated financial statements

EMINENT GOLD CORP.

Notes to the Consolidated Financial Statements
For the three months ended March 31, 2023
(Expressed in Canadian dollars)

1. Nature and continuance of operations

Eminent Gold Corp. (formerly Navy Resources Corp.) (the “Company”) was incorporated in the province of British Columbia on May 5, 2011. The Company is engaged in the exploration and evaluation of resource properties. The Company’s shares are traded on the TSX Venture Exchange (the “Exchange”) under the symbol “EMNT”.

These financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and settle its liabilities in the normal course of business. At March 31, 2023, the Company had cash of \$78,166 (December 31, 2022 - \$96,416) and its current assets exceed its current liabilities by \$85,470 (December 31, 2022 - \$368,193). The Company currently has no active business and is not generating any revenues. It has incurred losses and negative cash flows from operations since inception and had an accumulated deficit of \$5,684,280 as at March 31, 2023 (December 31, 2022 - \$5,439,194). Whether and when the Company can obtain profitability and positive cash flows from operations is uncertain. These uncertainties cast significant doubt on the ability of the Company to continue as a going concern.

The Company’s ability to continue its operations is dependent on its success in raising equity through share issuances, suitable debt financing and/or other financing arrangements. While the Company has been successful in raising equity in the past, there can be no guarantee that it will be able to raise sufficient funds to fund its activities and general and administrative costs in the next twelve months and in the future. These financial statements do not give effect to the required adjustments to the carrying amounts and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

2. Significant accounting policies

These financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board (“IASB”). Accordingly, certain information and footnote disclosure normally included in annual financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) have been omitted or condensed, and therefore these financial statements should be read in conjunction with the Company’s December 31, 2022 audited annual consolidated financial statements and the notes to such financial statements.

These financial statements are based on the IFRS issued and effective as of May 29, 2023, the date these financial statements were authorized for issuance by the Company’s Board of Directors, and follow the same accounting policies and methods of computation as the most recent annual financial statements, except for the impact of the changes in accounting policies disclosed below:

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

2. Significant accounting policies

New accounting standards and interpretation

The Company has adopted the following new accounting standard and interpretation:

IFRS 16, Leases (effective January 1, 2019) introduced new requirements for the classification and measurement of leases. Under IFRS 16, a lessee no longer classifies leases as operating or financing and records all leases in the statement of financial position, unless the lease term is 12 months or less or the underlying asset has a low value. The Company has applied a modified retrospective transition approach. The Company does not have any leases, and as a result, this standard had no impact on the Company's financial statements on adoption.

IFRIC 23, Uncertainty over Income Tax Treatments (effective January 1, 2019) provides guidance when there is uncertainty over income tax treatments including, but not limited to, whether uncertain tax treatments should be considered separately; assumptions made about the examination of tax treatments by tax authorities; the determination of taxable profit, tax bases, unused tax losses, unused tax credits, and tax rates; and, the impact of changes in facts and circumstances. This interpretation did not have an impact on the Company's financial statements.

Accounting standards issued but not yet adopted

The Company has not applied the following amendment that has been issued but is not yet effective:

Amendments to IFRS 3, Business Combinations (effective January 1, 2020) assist in determining whether a transaction should be accounted for as a business combination or an asset acquisition. It amends the definition of a business to include an input and a substantive process that together significantly contribute to the ability to create goods and services provided to customers, generating investment and other income, and it excludes returns in the form of lower costs and other economic benefits. The amendment had no impact on the Company.

3. Exploration and evaluation assets

Hot Springs Property

On April 20, 2020, the Company entered into an option agreement to acquire a 100% interest in the Hot Springs Property in the Humboldt County of Nevada, USA. In order to acquire the option, the Company is required to make payments of USD \$136,140, issue 1,650,000 common shares and make a final balloon payment of USD\$1,500,000 on the fifth anniversary. The balloon payment may be made in cash or stock, at the Company's discretion. The optionor maintains a 2% net smelter royalty which may be purchased by the Company in 0.1% increments for USD\$100,000 per each 0.1% increment to a maximum of 1% for USD\$1,000,000.

During the year ended December 31, 2020, the Company staked additional claims adjacent to the property subject to the option terms at a cost of \$51,639.

EMINENT GOLD CORP.

Notes to the Consolidated Financial Statements
For the three months ended March 31, 2023
(Expressed in Canadian dollars)

3. Exploration and evaluation assets (continued)

Hot Springs Property (continued)

A summary of payments is outlined below:

Latest Payment Date	Cash (USD)		Shares	Fair value of shares issued	Balloon payment (USD)
Effective Date	\$36,140 (paid)	(\$51,711)	100,000 (issued)	\$15,000	-
First Anniversary	\$25,000 (paid)	(\$31,643)	150,000 (issued)	\$120,000	-
Second Anniversary	\$25,000 (paid)	(\$31,484)	300,000 (issued)	\$198,000	-
Third Anniversary (Note 6)	\$25,000		300,000 *		-
Fourth Anniversary	\$25,000		300,000		-
Fifth Anniversary	-		500,000		\$1,500,000
Total	\$136,140		1,650,000		\$1,500,000

* issued subsequent to the quarter

Weepah

On December 14, 2020 the Company entered into an option agreement to acquire a 100% interest in the Weepah claims in Esmeralda County, Nevada, USA. In order to acquire the option, the Company is required to make payments of US \$1,000,000, and issue 500,000 common shares. The Company issued to a finder 5,000 common shares with a fair value of \$3,150 and paid \$6,366 (US\$5,000) in cash. The optionor maintain a 3% net smelter royalty on the Nevada. The Company may make cumulative payments of US\$2,500,000 to reduce the royalties payable on the entirety of the property to 2%. During the year ended December 31, 2020, the Company paid one optionor \$16,035 (US\$12,540) for the claims and paid \$12,787 (US\$10,000) for the royalty. During the year ended December 31, 2021, the Company paid an annual royalty of \$32,423 (US\$25,000) for both optionors.

On November 1, 2022, the Company amended the agreement whereby the payment initially due on December 14, 2022 was increased by USD\$10,000 and due on June 1, 2023.

A summary of payments is outlined below:

Latest Payment Date	Cash (USD)		Shares	Fair value of shares issued
Effective Date	\$50,000 (paid)	(\$63,938)	-	-
5 days of exchange approval	-		50,000 (issued)	\$31,500
First Anniversary	\$100,000 (paid)	(\$127,320)	100,000 (issued)	\$61,000
Second Anniversary	-		150,000 (issued)	\$84,000
June 1, 2023	\$210,000		-	-
Third Anniversary	\$250,000		200,000	-
Fourth Anniversary	\$400,000		-	-
Total	\$1,010,000		500,000	

EMINENT GOLD CORP.

Notes to the Consolidated Financial Statements
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3. Exploration and evaluation assets (continued)

Spanish Moon District

On January 27, 2021, the Company entered into option agreements to acquire 100% of the Spanish Moon Property and 87.5% of the Barcelona Property, collectively known as the Spanish Moon District, by making cumulative cash payments of USD\$1,395,000 and issuing 1,250,000 common shares. These optionors maintain a net smelter royalty of 3% on the property which may be reduced to 2% by making cumulative payments of US\$1.0 million. The Company is responsible for Property holding costs during the duration of the option agreement.

On November 1, 2022, the Company amended the Spanish Moon Property agreement whereby the payment initially due on January 27, 2023 was increased by USD\$6,250 and due on June 1, 2023.

A summary of payments on the Spanish Moon property is outlined below:

Latest Payment Date	Cash (USD)(USD)	Shares	Fair value of shares issued
Effective Date	\$50,000 (paid) (\$63,129)	-	
5 days of exchange approval		150,000 (issued)	\$102,000
First Anniversary	\$75,000 (paid) (\$95,117)	150,000 (issued)	\$90,000
Second Anniversary	-	200,000 (issued)	
June 1, 2023	\$131,250	-	
Third Anniversary	\$250,000	250,000	
Fourth Anniversary	\$250,000	-	
Total	\$756,250	750,000	

On December 25, 2022, the Company amended the Barcelona Property agreement whereby the payment initially due on January 27, 2023 was extended to June 1, 2023.

A summary of payments on the Barcelona property is outlined below:

Latest Payment Date	Cash (USD)(USD)	Shares	Fair value of shares issued
Effective Date	\$20,000 (paid) (\$25,886)	-	
5 days of exchange approval	-	50,000 (issued)	\$32,000
First Anniversary	\$25,000 (paid) (\$32,002)	50,000 (issued)	\$31,500
Second Anniversary	-	100,000 (issued)	
June 1, 2023	\$25,000		
Third Anniversary	\$25,000	100,000	
Fourth Anniversary	\$25,000	200,000	
Fifth Anniversary	\$525,000	-	
Total	\$645,000	500,000	

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Notes to the Consolidated Financial Statements
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3. Exploration and evaluation assets (continued)

Gilbert South

On June 24, 2021 the Company entered into an option agreement to acquire a 100% interest in the Gilbert South Project in Nevada, USA. In order to acquire the option, the Company is required to make payments of US \$875,000, issue 500,000 common shares and incur US \$100,000 in expenditures.

A summary of payments is outlined below:

Latest Payment Date	Cash	Shares
Effective Date	USD \$25,000 (paid)	50,000 (issued)
First Anniversary	USD \$50,000	100,000
Second Anniversary	USD \$100,000	150,000
Third Anniversary	USD \$100,000	200,000
Fourth Anniversary	USD \$100,000	-
Fifth Anniversary	USD \$500,000	-
Total	USD \$875,000	500,000

Costs incurred with respect to the properties are summarized below:

	Hot Springs	Weepah	Spanish Moon District	Gilbert South	Total
Acquisition Costs					
Balance, December 31, 2021	456,448	438,219	332,068	132,407	1,359,142
Additions	330,388	127,703	291,913	134,922	800,926
Balance, December 31, 2022	786,836	565,922	623,981	267,329	2,244,068
Additions	-	-	139,500	-	139,500
Balance, March 31, 2023	786,836	565,922	763,481	267,329	2,383,568
Deferred Exploration Costs					
Balance, December 31, 2021	684,733	564,563	320,124	423,548	1,992,968
Consulting	62,517	90,651	216,534	58,081	427,783
Drilling preparation	36,099	-	24,091	-	60,190
Geophysics	-	-	134,000	-	134,000
Assays	-	-	8,893	1,190	10,083
Other	34,195	7,040	83,264	1,737	126,236
Balance, December 31, 2022	817,544	662,254	786,906	484,556	2,751,260
Consulting	5,643	5,643	20,838	5,513	37,637
Total	823,187	667,897	807,744	490,069	2,788,897
Balance, December 31, 2022	\$ 1,604,380	\$ 1,228,176	\$ 1,410,887	\$ 751,885	\$ 4,995,328
Balance, March 31, 2023	\$ 1,610,023	\$ 1,233,819	\$ 1,571,225	\$ 757,398	\$ 5,172,465

EMINENT GOLD CORP.

Notes to the Consolidated Financial Statements
For the three months ended March 31, 2023
(Expressed in Canadian dollars)

4. Share capital

Issued and outstanding:

At March 31, 2023, there were 45,227,182 common shares issued and fully paid common shares outstanding (December 31, 2022 – 44,927,182).

Shares issued during the three months ended March 31, 2023

On January 27, 2023, the Company issued 300,000 common shares with a fair value of \$139,500 in relation to the Spanish Moon District property acquisition (Note 3).

Shares issued during the year-end December 31, 2022

On January 25, 2022, the Company issued 150,000 common shares with a fair value of \$90,000 in relation to the Spanish Moon District property acquisition (Note 3).

On February 14, 2022, the Company issued 50,000 common shares with a fair value of \$31,500 in relation to the Spanish Moon District property acquisition (Note 3).

On April 20, 2022, the Company issued 300,000 common shares with a fair value of \$198,000 in relation to the Hot Springs property acquisition (Note 3).

On June 22, 2022, the Company issued 100,000 common shares with a fair value of \$43,500 in relation to the Gilbert South property acquisition (Note 3).

On July 12, 2022, the Company issued 1,642,222 units for proceeds of \$739,000. The Company incurred share issuance costs of \$16,650 related to these share issuances. Each unit is composed of one common share in the capital of the company and one non-transferable share purchase warrant. Each whole warrant will entitle the holder to purchase one additional share in the capital of the company for a period of 36 months from the closing date at an exercise price of \$0.75 per warrant share. If, at any time after January 7, 2023, the closing price of the shares is at a price equal to or greater than \$1.50 for a period of 10 consecutive trading days, the Company will have the right to accelerate the expiry date of the warrants by giving notice, by a news release, to the holders of the warrants that the warrants will expire on the date that is 30 days after the issuance of said news release.

On September 6, 2022, the Company issued 1,462,222 units for proceeds of \$658,000. The Company incurred share issuance costs of \$8,774 related to these share issuances. Each unit is composed of one common share in the capital of the company and one non-transferable share purchase warrant. Each whole warrant will entitle the holder to purchase one additional share in the capital of the company for a period of 36 months from the closing date at an exercise price of \$0.75 per warrant share. If, at any time after January 7, 2023, the closing price of the shares is at a price equal to or greater than \$1.50 for a period of 10 consecutive trading days, the Company will have the right to accelerate the expiry date of the warrants by giving notice, by a news release, to the holders of the warrants that the warrants will expire on the date that is 30 days after the issuance of said news release.

On December 9, 2022, the Company issued 150,000 common shares with a fair value of \$84,000 in relation to the Weepah property acquisition (Note 3).

EMINENT GOLD CORP.

Notes to the Consolidated Financial Statements
For the three months ended March 31, 2023
(Expressed in Canadian dollars)

4. Share capital

Options:

On April 12, 2012, the directors of the Company adopted a Stock Option Plan (the "Plan"). The plan provides that, subject to the requirements of the Exchange, the aggregate number of securities reserved for issuance, set aside and made available for issuance under the 2013 Plan may not exceed 10% of the issued and outstanding shares of the Company at the time of granting of options. The number of common shares which may be reserved in any 12 month period for issuance to any one individual upon exercise of all stock options held by that individual may not exceed 5% of the issued and outstanding common shares of the Company at the time of grant. The number of common shares which may be reserved in any 12 months period for issuance to any one consultant may not exceed 2% of the issued and outstanding common shares and the maximum number of common shares which may be reserved in any 12 month period for the issuance to all persons engaged in investor relation activities may not exceed 2% of the issued and outstanding common shares of the Company. The 2013 Plan provides that options granted to any person engaged in investor relations activities will vest in stages over 12 months with no more than 1/4 of the stock options vesting in any three month period.

The Company did not grant options during the three months ended March 31, 2023. During the year-ended December 31, 2022, the Company granted 150,000 stock options to a consultant of the Company. The options vest 1/4 every three months from the grant date. The Black-Scholes option pricing model inputs for the options granted are as follows:

Grant Date	Expiry Date	Options Granted	Exercise Price	Risk-Free Interest Rate	Expected Life	Volatility Factor	Dividend Yield	Fair Value
April 26, 2022	April 26, 2027	150,000	\$0.65	2.60%	5 years	70%	0	\$0.39

The risk-free interest rate is based on the Canadian government bond rate for a similar term as the expected life of the stock options. The forfeiture rate assumption is based on historical results and the annualized volatility is based on comparable companies' historical share prices.

Total expenses arising from stock based compensation recognized during the three months ended March 31, 2023 was \$408,345 (2022: \$239,990) using the Black-Scholes option pricing model.

At March 31, 2023, the Company had 3,800,000 stock options outstanding (March 31, 2022: 3,650,000) with a weighted average exercise price of \$0.46 (March 31, 2022: \$0.45) with 3,375,000 being exercisable as a result of their vesting period expiring (March 31, 2022: 2,600,000).

EMINENT GOLD CORP.

Notes to Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2023

(Expressed in Canadian dollars - unaudited)

4. Share capital (continued)

At March 31, 2023, the Company had outstanding stock options exercisable to acquire common shares of the Company as follows:

Expiry Date	Options Outstanding	Exercise Price	Remaining Contractual Life (in years)	Options Exercisable
September 17, 2025	2,200,000	\$ 0.25	2.47	2,200,000
October 26, 2025	100,000	0.45	2.57	100,000
March 18, 2026	150,000	0.79	2.96	150,000
June 30, 2026	150,000	0.95	3.25	150,000
November 11, 2026	1,050,000	0.75	3.62	787,500
April 26, 2027	150,000	0.65	4.07	112,500

Warrants:

As at March 31, 2023, the Company had 3,104,444 warrants outstanding with a price of \$0.75 (December 31, 2022: 3,104,444).

Share-based payment reserve:

The share-based payment reserve records items recognized as stock-based compensation expense and other share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

5. Related party transactions

During the three months ended March 31, 2023, the Company paid officers and directors \$67,500 for consulting services (2022 - \$67,500) which are included in the statement of comprehensive loss.

During the three months ended March 31, 2023, the Company paid a director \$1,800 which has been included in exploration and evaluation assets (2022 - \$12,600).

Included in accounts payable is \$13,710 owing to companies controlled by an officer and director (December 31, 2022 - \$13,593).

6. Subsequent events

On April 19, 2023, the Company amended the option agreement to acquire a 100% interest in the Hot Spring Property, whereby the cash initially due on the third anniversary was increased by USD \$1,250 and no later than October 1, 2023.

On April 20, 2023, the Company issued 300,000 common shares with a fair value of \$105,000.

On April 28, 2023, the Company secured a promissory note of \$100,000. The note is unsecured, accrued interest at 10% and is due on or before April 28, 2024.