



EMINENT GOLD

Condensed Consolidated Interim Financial Statements

June 30, 2022

(Expressed in Canadian Dollars - Unaudited)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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

The accompanying unaudited interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by the entity's auditor.

EMINENT GOLD CORP.Condensed Consolidated Interim Statements of Financial Position
(Expressed in Canadian dollars)

	June 30, 2022 (unaudited)	December 31, 2021
Assets		
Current assets		
Cash	\$ 85,677	\$ 1,163,520
Receivable	44,037	29,695
Prepaid expenses	252,240	380,060
Total current assets	381,954	1,573,275
Exploration and evaluation assets (Note 3)	4,286,300	3,352,110
Total assets	\$ 4,668,254	\$ 4,925,385
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable and accrued liabilities (Notes 5)	\$ 223,955	\$ 277,866
Total liabilities	223,955	277,866
Shareholders' equity		
Share capital (Note 4)	7,882,321	7,519,321
Share-based payment reserve (Note 4)	1,309,856	1,056,473
Deficit	(4,747,878)	(3,928,275)
Total shareholders' equity	4,444,299	4,647,519
Total liabilities and shareholders' equity	\$ 4,668,254	\$ 4,925,385

Nature of and continuance of operations (Note 1)

Approved on behalf of the Board on August 24, 2022:

/s/ "Paul Sun"

Paul Sun, Director

/s/ "Daniel McCoy"

Daniel McCoy, Director

EMINENT GOLD CORP.Condensed Consolidated Interim Statements of Comprehensive Loss
(Expressed in Canadian dollars - Unaudited)

	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Expenses				
General and administrative (Note 5)	\$ 13,184	\$ 40,598	\$ 54,521	\$ 71,774
Exploration	40,773	66,165	103,612	129,971
Professional fees	43,725	30,255	109,256	43,058
Insurance	10,568	8,000	21,135	16,000
Marketing	42,833	-	90,800	-
Consulting fees (Note 5)	95,725	76,585	163,225	156,315
Stock based compensation	130,483	86,075	253,383	160,825
Transfer agent and filing fees	6,396	35,645	23,671	46,040
Net and comprehensive loss	\$ 383,687	\$ 343,323	\$ 819,603	\$ 623,983
Basic and diluted loss per share	\$ (0.01)	\$ (0.01)	\$ (0.02)	\$ (0.02)
Weighted average number of shares outstanding – basic and diluted	41,281,627	37,669,715	41,363,293	37,033,631

EMINENT GOLD CORP.Condensed Consolidated Interim Statements of Changes in Shareholders' Equity
(Expressed in Canadian dollars - Unaudited)

	Share capital		Share-based payment reserve	Deficit	Total shareholders' equity
	Number	Amount			
Balance, December 31, 2020	36,185,880	\$ 4,179,400	\$ 816,483	\$ (2,715,420)	\$ 2,280,463
Shares issued for cash	4,386,858	2,981,921	-	-	2,981,921
Shares issued for exploration property	350,000	254,500	-	-	254,500
Stock options	-	-	160,825	-	160,825
Net and comprehensive loss for the period	-	-	-	(623,983)	(623,983)
Balance, June 30, 2021	40,922,738	\$ 7,415,821	\$ 977,308	\$ (3,339,403)	\$ 5,053,726
Balance, December 31, 2021	41,072,738	\$ 7,519,321	\$ 1,056,473	\$ (3,928,275)	\$ 4,647,519
Shares issued for exploration property	600,000	363,000	-	-	363,000
Stock options	-	-	253,383	-	253,383
Net and comprehensive loss for the period	-	-	-	(819,603)	(819,603)
Balance, June 30, 2022	41,672,738	\$ 7,882,321	\$ 1,309,856	\$ (4,747,878)	\$ 4,444,299

EMINENT GOLD CORP.Condensed Consolidated Interim Statements of Cash Flows
(Expressed in Canadian dollars - unaudited)

	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Cash provided by (used in):		
Operating activities		
Net loss	\$ (819,603)	\$ (623,983)
Non-cash item		
Stock based compensation	253,383	160,825
Changes in non-cash working capital items:		
Receivable	(14,342)	5,338
Prepaid expenses	127,820	(188,017)
Accounts payable and accrued liabilities	(53,911)	133,120
Net cash provided by (used in) operating activities	(506,653)	(512,717)
Financing activity		
Cash from issuance of common stock	-	2,981,921
Net cash used in investing activity	-	2,981,921
Investing activity		
Additions to exploration and evaluation asset	(571,190)	(981,987)
Net cash used in investing activity	(571,190)	(981,987)
Increase (decrease) in cash	(1,077,843)	1,487,217
Cash and cash equivalents, beginning	1,163,520	1,564,945
Cash and cash equivalents, ending	\$ 85,677	\$ 3,052,162

EMINENT GOLD CORP.

Notes to Condensed Consolidated Interim Financial Statements

For the six months ended June 30, 2022

(Expressed in Canadian dollars - unaudited)

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 June 30, 2022, the Company had cash of \$85,677 (December 31, 2021 - \$1,163,520) and its current assets exceed its current liabilities by \$157,999 (December 31, 2021 - \$1,295,409). 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 \$4,747,878 as at June 30, 2022 (December 31, 2021 - \$3,928,275). 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.

On March 11 2020, the World Health Organization characterized the outbreak of a strain of the novel coronavirus ("COVID-19") as a pandemic which has resulted in a series of public health and emergency measures that have been put in place to combat the spread of the virus. The duration and impact of COVID-19 is unknown at this time and it is not possible to reliably estimate the impact that the length and severity of these developments will have on the financial results and condition of the Company in future periods.

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, 2021 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 August 24, 2022, 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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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 pay 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 discretion. The optionor maintain 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.

In addition, the Company staked additional claims adjacent to the property subject to the option terms at a cost of \$51,639.

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For the six months ended June 30, 2022

(Expressed in Canadian dollars - unaudited)

3. Exploration and evaluation assets (continued)

Hot Springs Property (continued)

A summary of payments is outlined below:

Latest Payment Date	Cash	Shares	Balloon payment
Effective Date	USD \$36,140 (paid)	100,000 (issued)	-
First Anniversary	USD \$25,000 (paid)	150,000 (issued)	-
Second Anniversary	USD \$25,000 (paid)	300,000 (issued)	-
Third Anniversary	USD \$25,000	300,000	-
Fourth Anniversary	USD \$25,000	300,000	-
Fifth Anniversary	-	500,000	USD \$1,500,000
Total	USD\$136,140	1,650,000	USD \$1,500,000

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 pay 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 will pay US\$5,000 in cash. The Company may make cumulative payments of US\$2,500,000 to reduce the royalties payable on the entirety of the property to 2%.

A summary of payments is outlined below:

Latest Payment Date	Cash	Shares
Effective Date	USD \$50,000 (paid)	-
5 days of exchange approval	-	50,000 (issued)
First Anniversary	USD \$100,000 (paid)	100,000 (issued)
Second Anniversary	USD \$200,000	150,000
Third Anniversary	USD \$250,000	200,000
Fourth Anniversary	USD \$400,000	-
Total	USD\$1,000,000	500,000

During the year ended December 31, 2020, the Company paid one optionor US\$12,540 for the claims and paid US\$10,000 for the royalty. The Company is required to pay annual royalty of US\$25,000 for both optionors thereafter.

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3. Exploration and evaluation assets (continued)

Spanish Moon District

On January 27, 2021, the Company entered into an 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. The optionors maintain a Net Smelter Royalty (NSR) of 3% on the Property. The Company may make cumulative payments of US\$1.0 million to reduce the royalties payable on the entirety of the Property to 2%. The Company is responsible for Property holding costs during the duration of the option agreement.

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

Latest Payment Date	Cash (USD)	Shares
Effective Date	\$50,000 (paid)	-
5 days of exchange approval	-	150,000 (issued)
First Anniversary	\$75,000 (paid)	150,000 (issued)
Second Anniversary	\$125,000	200,000
Third Anniversary	\$250,000	250,000
Fourth Anniversary	\$250,000	-
Total	\$750,000	750,000

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

Latest Payment Date	Cash (USD)	Shares
Effective Date	\$20,000 (paid)	-
5 days of exchange approval	-	50,000 (issued)
First Anniversary	\$25,000 (paid)	50,000 (issued)
Second Anniversary	\$25,000	100,000
Third Anniversary	\$25,000	100,000
Fourth Anniversary	\$25,000	200,000
Fifth Anniversary	\$525,000	-
Total	\$645,000	500,000

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 (paid)	100,000 (issued)
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

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(Expressed in Canadian dollars - unaudited)

3. Exploration and evaluation assets (continued)

Costs incurred with respect to the properties are summarized below:

	Hot Springs	Weepah	Spanish Moon District	Gilbert South	Total
Acquisition Costs					
Balance, December 31, 2020	\$ 157,908	\$ 127,410	\$ 49,139	\$ -	\$ 334,457
Additions	298,540	310,809	282,929	132,407	1,024,685
Balance, December 31, 2021	456,448	438,219	332,068	132,407	1,359,142
Additions	229,484	-	248,619	108,577	586,680
Balance, June 30, 2022	685,932	438,219	580,687	240,984	1,945,822
Deferred Exploration Costs					
Balance, December 31, 2020	442,855	6,255	-	-	449,110
Consulting (Note 8)	45,550	181,858	194,886	123,642	545,936
Analytics	11,780	25,000	6,061	165,348	208,189
Drilling preparation	43,868	-	-	-	43,868
Rock Sampling	-	114,535	-	-	114,535
Geophysics	124,162	-	-	-	124,162
Assays	-	208,892	76,083	111,187	396,162
Other	16,518	28,023	43,094	23,371	111,006
Balance, December 31, 2021	684,733	564,563	320,124	423,548	1,992,968
Consulting (Note 8)	38,476	71,725	82,529	41,441	234,171
Drilling preparation	34,629	-	-	-	34,629
Assays	-	-	23,428	1,190	24,618
Other	30,137	7,933	8,021	8,001	54,092
Balance, June 30, 2022	787,975	644,221	434,102	474,180	2,340,478
Total					
Balance, December 31, 2021	\$ 1,141,181	\$ 1,002,782	\$ 652,192	\$ 555,955	\$ 3,352,110
Balance, June 30, 2022	\$ 1,473,907	\$ 1,082,440	\$ 1,014,789	\$ 715,164	\$ 4,286,300

4. Share capital

Issued and outstanding:

At June 30, 2022, there were 41,672,738 common shares issued and fully paid common shares outstanding (December 31, 2021 – 41,072,738).

Shares issued during the six months ended June 30, 2022

On February 23, 2022, the Company issued 200,000 common shares with a fair value of \$121,500 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).

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Notes to Condensed Consolidated Interim Financial Statements

For the six months ended June 30, 2022

(Expressed in Canadian dollars - unaudited)

4. Share capital (continued)

Issued and outstanding (continued):

Shares issued during the year-end December 31, 2021

On February 23, 2021, the Company issued 150,000 common shares with a fair value of \$102,000 in relation to the Spanish Moon District property acquisition (Note 3).

On April 14, 2021, the Company issued 50,000 common shares with a fair value of \$32,500 in relation to the Spanish Moon District (Note 3).

On April 16, 2021, the Company issued 150,000 common shares with a fair value of \$120,000 in relation to the Hot Springs Range property (Note 3).

On June 3, 2021, the Company issued 4,386,858 common shares for proceeds of \$3,070,801. The Company incurred share issuance costs of \$88,880 related to these share issuances.

On July 12, 2021, the Company issued 50,000 common shares with a fair value of \$42,500 in relation to the Gilbert South Property (Note 3).

On December 9, 2021, the Company issued 100,000 common shares with a fair value of \$61,000 in relation to the Weepah property acquisition (Note 3).

Options:

On February 26, 2022, 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 Plan provides that options granted to any person engaged in investor relations activities will vest in stages over 12 months with no more than $\frac{1}{4}$ of the stock options vesting in any three month period.

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Notes to Condensed Consolidated Interim Financial Statements

For the six months ended June 30, 2022

(Expressed in Canadian dollars - unaudited)

4. Share capital (continued)

Options (continued)

During the year ended December 31, 2021, the Company granted 1,350,000 stock options to directors of the Company. Of the options that were granted, 300,000 vested immediately and 1,050,000 vested 1/3 every six months from the grant date.

During the six months ended June 30, 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
March 18, 2021	March 18, 2026	150,000	\$0.79	0.99%	5 years	79%	0	\$0.50
June 30, 2021	June 30, 2026	150,000	\$0.95	0.97%	5 years	73%	0	\$0.57
November 11, 2021	November 11, 2026	1,050,000	\$0.75	1.47%	5 years	74%	0	\$0.45
April 26, 2022	April 26, 2027	150,000	\$0.65	2.60%	5 years	70%	0	\$0.31

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 and six months ended June 30, 2022 were \$130,483 and \$253,383, respectively, using the Black-Scholes option pricing model (2021: \$86,075 and \$160,825, respectively).

A continuity schedule of the Company's outstanding stock options for the six months ended June 30, 2022 and 2021:

	June 30, 2022		June 30, 2021	
	Number outstanding	Weighted average exercise price	Number outstanding	Weighted average exercise price
Outstanding, beginning of year	3,650,000	\$ 0.45	2,300,000	\$ 0.26
Granted	150,000	-	300,000	0.87
Outstanding, end of period	3,800,000	\$ 0.45	2,600,000	\$ 0.33
Exercisable, end of period	2,950,000	\$ 0.33	2,600,000	\$ 0.33

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Notes to Condensed Consolidated Interim Financial Statements

For the six months ended June 30, 2022

(Expressed in Canadian dollars - unaudited)

4. Share capital (continued)

At June 30, 2022, 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	3.47	2,200,000
October 26, 2025	100,000	0.45	3.57	100,000
March 18, 2026	150,000	0.79	3.96	150,000
June 30, 2026	150,000	0.95	4.25	150,000
November 11, 2026	1,050,000	0.75	4.62	350,000
April 26, 2027	150,000	0.65	4.82	-

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 and six months ended June 30, 2022, the Company paid officers and directors \$77,850 and \$145,350 for consulting services (2021 - \$67,500 and \$135,000) which are included in the statement of comprehensive loss.

During the three and six months ended June 30, 2022, the Company paid a director \$4,275 and \$16,875 (2021 - \$13,050 and \$13,050) for exploration services, which are included in the statement of comprehensive loss.

During the three and six months ended June 30, 2022, the Company paid a director \$2,025 and \$12,825 which has been included in exploration and evaluation assets (2021 - \$26,100 and \$26,100).

During the three and six months ended June 30, 2022 the Company incurred stock based compensation to officers and directors in the amount of \$38,045 and \$76,092 (2021 - \$86,075 and \$160,825).

Included in accounts payable is \$Nil owing to companies controlled by an officer and director (December 31, 2021 - \$8,080).

6. Subsequent events

On July 12, 2022, the Company issued 1,642,222 units for proceeds of \$739,000. Each unit consists of one common share and one share purchase warrant exercisable at \$0.75 for a period of 36 months from closing. After four months from closing, if the closing price of the common 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, via 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. The Company incurred share issuance costs of \$16,650 related to these share issuances.