

RAFEX GOLD CORP.

A Wyoming Corporation

1912 Capitol Avenue, Suite 500
Cheyenne, WY 82001

Phone Number: (415) 841-3570
Website: <https://rafex.gold/>
Email: rafexgold@hotmail.com

Annual Report For the period ending: December 31, 2023 (the "Reporting Period")

Outstanding Shares

The number of shares outstanding of our Common Stock was:

27,285,968 as of December 31, 2023 [Current Reporting Period Date or More Recent Date]

27,285,968 as of December 31, 2023 [Most Recent Completed Fiscal Year End]

Shell Status

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933 and Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 of the Exchange Act of 1934):

Yes: ☐ No: ☒

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: ☐ No: ☒

Change in Control

Indicate by check mark whether a Change in Control of the company has occurred over this reporting period:

Yes: ☐ No: ☒

ITEM 1 NAME AND ADDRESS(ES) OF THE ISSUER AND ITS PREDECESSORS (if any):

In answering this item, provide the current name of the issuer and names used by predecessor entities, along with the dates of the name changes.

Current Name of the Issuer: Rafex Gold Corp.

Name Changes:

- American Resources Corporation from January 28, 2000 to August 30, 2005
- Sakha Enterprises Corp. from August 30, 2005 to September 22, 2022
- Rafex Gold Corp. from September 22, 2022 to present

Current State and Date of Incorporation or Registration: Wyoming – September 14, 2018

Standing in this jurisdiction: (e.g. active, default, inactive): Active

Prior Incorporation Information for the issuer and any predecessors during the past five years:

Not applicable.

Describe any trading suspension or halt orders issued by the SEC or FINRA concerning the issuer or its predecessors since inception:

None

List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

None.

The address of the issuer's principal executive office:

1912 Capitol Avenue, Suite 500
Cheyenne, WY 82001

The address of the issuer's principal place of business:

Check box if principal executive office and principal place of business are the same address: ☒

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

Yes: ☐ No: ☒

If this issuer or any of its predecessors have been the subject of such proceedings, please provide additional details in the space below:

N/A

ITEM 2 SECURITY INFORMATION

Transfer Agent

Name: Pacific Stock Transfer Co.

Phone: 800-785-7782

Email: mtorres@pacificstocktransfer.com
Address: 6725 Via Austi Parkway, Suite 300, Las Vegas, NV 89119

Publicly Quoted or Traded Securities:

The goal of this section is to provide a clear understanding of the share information for its publicly quoted or traded equity securities. Use the fields below to provide the information, as applicable, for all outstanding classes of securities that are publicly traded/quoted.

Trading symbol: **RAFX**
Exact title and class of securities outstanding – **Common Stock**
CUSIP: **79379Y201**
Par or stated value: **\$0.001**
Total shares authorized: **100,000,000 shares** as of **December 31, 2023**
Total shares outstanding: **27,285,968 shares** as of **December 31, 2023**
Total number of shareholders of record: **343** as of date: **December 31, 2023**

Please provide the above-referenced information for all other publicly quoted or traded securities of the issuer.

Not Applicable.

Other classes of authorized or outstanding equity securities that do not have a trading symbol:

The goal of this section is to provide a clear understanding of the share information for its other classes of authorized or outstanding equity securities (e.g. preferred shares that do not have a trading symbol). Use the fields below to provide the information, as applicable, for all other authorized or outstanding equity securities.

Exact title and class of the securities:	Series A Preferred Stock
Par or stated value:	\$0.001
Total shares authorized:	1,000,000 as of date: December 31, 2023
Total shares outstanding:	100,000 as of date: December 31, 2023
Total number of shareholders of record:	1 as of date: December 31, 2023

Please provide the above-referenced information for all other classes of authorized or outstanding equity securities.

Not applicable.

Security Description:

The goal of this section is to provide a clear understanding of the material rights and privileges of the securities issued by the company. Please provide the below information for each class of the company's equity securities, as applicable:

For common equity, describe any dividend, voting and preemption rights.

The following summary description of the common stock of Rafex Gold Corp. ("we", "our" or "us") is based on the provisions of our articles of incorporation as amended ("Articles of Incorporation"), as well as our bylaws ("Bylaws"), and the applicable provisions of the Wyoming Constitution and State Statutes ("Wyoming Law"). This information is qualified entirely by reference to the applicable provisions of our Articles of Incorporation, Bylaws and Wyoming Law. Our Articles of Incorporation and Bylaws have previously been filed as exhibits with the Securities and Exchange Commission or posted on OTCMarkets.

Voting Rights

Holders of our common stock are entitled to one vote per share in the election of directors and on all other matters on which shareholders are entitled or permitted to vote. Holders of our common stock are not entitled to cumulative voting rights.

Dividend Rights

Subject to the terms of any then outstanding series of preferred stock, the holders of our common stock are entitled to dividends in the amounts and at times as may be declared by our board of directors out of funds legally available therefor.

Liquidation Rights

Upon liquidation or dissolution, holders of our common stock are entitled to share ratably in all net assets available, if any, for distribution to shareholders after we have paid, or provided for payment of, all of our debts and liabilities, and after payment of any liquidation preferences to holders of any then outstanding shares of preferred stock.

Other Matters

Holders of our common stock have no redemption, conversion or preemptive rights. There are no sinking fund provisions applicable to our common stock. The rights, preferences and privileges of the holders of our common stock are subject to the rights of the holders of shares of any series of outstanding preferred stock and preferred stock that we may issue in the future.

All of our outstanding shares of common stock are fully paid and nonassessable.

For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.

The following is a summary description of the preferred stock of Rafex Gold Corp.

Series A Preferred Stock

On January 29, 2018, the Company filed a Certificate of Designation designating 1,000,000 shares of preferred stock as Series A Preferred Stock with a par value of \$0.001. The Series A Preferred Stock is entitled to 1,000 votes per share and convertible into 1,000 shares of common stock. It does contain voting rights, has no rights to dividends, and has no liquidation rights, redemption, or sinking fund provisions. There is currently no market for the shares of Series A Preferred Stock.

Describe any other material rights of common or preferred stockholders.

None.

Describe any material modifications to rights of holders of the company's securities that have occurred over the reporting period covered by this report.

None.

ITEM 3 ISSUANCE HISTORY

The goal of this section is to provide disclosure with respect to each event that resulted in any changes to the total shares outstanding of any class of the issuer's securities **in the past two completed fiscal years and any subsequent interim period.**

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public and all shares or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

A. Changes to the Number of Outstanding Shares for the two most recently completed fiscal years and any subsequent period.

Indicate by check mark whether there were any changes to the number of outstanding shares within the past two completed fiscal years:

No: ☐ Yes: ☒ (If yes, you must complete the table below)

Shares Outstanding Opening Balance: Date <u>December 31, 2021</u>	Common: 560,017 Series A Preferred Stock: 100,000		*Right-click the rows below and select "Insert" to add rows as needed.						
Date of Transaction	Transaction type (e.g. new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or canceled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual / Entity Shares were issued to. *You must disclose the control person(s) for any entities listed.	Reason for share issuance (e.g. for cash or debt conversion) OR Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
3/10/23	New Issuance	13,680,858	Common Stock	\$0.10	Yes	Justin Leigh Ward	Shares Issued Pursuant to merger agreement	Restricted	Section 4(a)(2)
3/10/23	New Issuance	13,543,873	Common Stock	\$0.10	Yes	Russell Ernest Brimage	Shares Issued Pursuant to merger agreement	Restricted	Section 4(a)(2)
3/10/23	New Issuance	13,543,873	Common Stock	\$0.10	Yes	Robert Francis Davies	Shares Issued Pursuant to merger agreement	Restricted	Section 4(a)(2)
3/10/23	New Issuance	273,559	Common Stock	\$0.10	Yes	Garth J. Hoolihan	Shares Issued Pursuant to	Restricted	Section 4(a)(2)

							merger agreement		
3/10/23	New Issuance	94,617	Common Stock	\$0.10	Yes	Rafex Pty., Ltd. (Russell Ernest Brimage & Robert Francis Davies)	Shares Issued Pursuant to merger agreement	Restricted	Section 4(a)(2)
10/6/23	Cancellation	(4,797,284)	Common Stock	N/A	N/A	Justin Leigh Ward	Shares Cancelled Pursuant to amended merger agreement	N/A	N/A
10/6/23	Cancellation	(4,749,135)	Common Stock	N/A	N/A	Russell Ernest Brimage	Shares Cancelled Pursuant to amended merger agreement	N/A	N/A
10/6/23	Cancellation	(19,388)	Common Stock	N/A	N/A	Rafex Pty., Ltd. (Russell Ernest Brimage & Robert Francis Davies)	Shares Cancelled Pursuant to amended merger agreement	N/A	N/A
10/6/23	Cancellation	(4,749,135)	Common Stock	N/A	N/A	Robert Francis Davies	Shares Cancelled Pursuant to amended merger agreement	N/A	N/A
10/6/23	Cancellation	(95,887)	Common Stock	N/A	N/A	Garth J. Hoolihan	Shares Cancelled Pursuant to amended merger agreement	N/A	N/A

Shares Outstanding on Date of This Report: Date: December 31, 2023	<u>Ending Balance</u> Common: 27,285,968 Series A Preferred Stock: 100,000	
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B. Promissory and Convertible Notes

Indicate by check mark whether there are any outstanding promissory, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities:

No: ☒ Yes: ☐ (If yes, you must complete the table below)

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder. *You must disclose the control person(s) for any entities listed.	Reason for Issuance (e.g. Loan, Services, etc.)

ITEM 4 ISSUER'S BUSINESS, PRODUCTS AND SERVICES

The purpose of this section is to provide a clear description of the issuer's current operations.

A. Summarize the issuer's business operations:

Rafex Gold Corp. (the "Company") was originally incorporated in Nevada on January 28, 2000, under the name Sakha Enterprises Corp. On August 17, 2018, the Company changed its domicile to Wyoming and on September 23, 2022, the Company changed its name to Rafex Gold Corp., its current name. The Company primarily engages in mineral exploration activities, with a focus on exploring and developing various mineral resources.

The Company has two primary assets, the Mt Bute Project and the Hume Dam Project. The Mt Bute Project is located in the Lachlan Orogeny, known to host gold deposits, and is currently undergoing exploration and development activities. Hume Dam Project, located on the Hume River in Australia, is considered conceptually prospective for gold mineralization.

B. List any subsidiaries, parent company, or affiliated companies.

The Company has one wholly-owned subsidiary, Rafex Gold Acquisition Corp, which is a Wyoming corporation.

C. Describe the issuers' principal products or services

Rafex Gold Corp. primarily engages in mineral exploration activities, with a focus on exploring and developing various mineral resources. The Company's two primary assets are the Mt Bute Project and the Hume Dam Project.

Mt Bute Project

Mt Bute Project is considered conceptually prospective for gold mineralization and is located in the Lachlan Orogeny, an area known to host gold mineralization. The project's value is subject to periodic impairment testing based on the results of exploration activities and may be affected by factors such as changes in commodity prices, mineral reserves, and resources estimates, and any legal or regulatory changes that could impact the company's ability to explore and develop the mineral resources in the area. The company intends to continue exploration and development activities on the Mt Bute Project, with a future work program largely based on modern geophysical methods. However, there is no assurance that the project will generate future revenues or profits for the company.

Hume Dam Project

Hume Dam Project, located on the Hume River in Australia, is considered conceptually prospective for gold mineralization. The value of the project is subject to periodic impairment testing, contingent on the outcomes of exploration activities and external factors such as commodity price fluctuations, mineral reserves and resources estimates, and changes in legal or regulatory conditions that may impact the company's ability to explore and develop the mineral resources in the area. However, there is no certainty that the Hume Dam Project will generate future revenues or profits for the company. As with any exploration endeavor, the project carries inherent risks and uncertainties.

ITEM 5 ISSUER'S FACILITIES

The goal of this section is to provide a potential investor with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer and the extent in which the facilities are utilized.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer, give the location of the principal plants and other property of the issuer and describe the condition of the properties. If the issuer does not have complete ownership or control of the property (for example, if others also own the property or if there is a mortgage on the property), describe the limitations on the ownership.

If the issuer leases any assets, properties or facilities, clearly describe them as above and the terms of their leases.

The Company presently has no facilities to list.

ITEM 6 ALL OFFICERS, DIRECTORS AND CONTROL PERSONS OF THE COMPANY

Using the table below, please provide information, as of the period end date of this report, regarding all officers, and directors of the company, or any person that performs a similar function, regardless of the number of shares they own.

In addition, list all individuals or entities controlling 5% or more of any class of the issuer's securities. If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity.

Include Company Insiders who own any outstanding units or shares of any class of any equity security of the issuer.

The goal of this section is to provide investors with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial shareholders.

Name of All Officers, Directors and Control Persons	Affiliation with Company (e.g. Officer Title/Director/Owner of 5% or more)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding (1)	Names of control person(s) if a corporate entity
Russell Brimage	President, Chief Executive Officer, Chairman	1111 S. Roop Street, Unit 1915, Carson City, NV 89702	8,794,738	Common Stock	32.23%	- -
Robert Francis Davies	CFO, Director	1111 S. Roop Street, Unit 1915, Carson City, NV 89702	8,794,738	Common Stock	32.23%	- -
Justin Leigh Ward	Geologist, Director	1111 S. Roop Street, Unit 1915, Carson City, NV 89702	8,883,574	Common Stock	32.56%	--
Rafex Pty. Ltd.	Owner of more than 5%	1111 S. Roop Street, Unit 1915, Carson City, NV 89702	100,000 75,229	Series A Preferred Stock Common Stock	100% .002%	Russell Brimage and Robert Francis Davies
Richard Chiang	Director	1111 S. Roop Street, Unit 1915, Carson City, NV 89702	0	- -	- -	- -

(1) Calculated on the basis of 27,285,968 shares of Common Stock and 100,000 shares of Series A Preferred Stock outstanding as of December 31, 2023.

ITEM 7 LEGAL/DISCIPLINARY HISTORY

A. Identify and provide a brief explanation as to whether any of the person or entities listed above in Section 6 have, in the past 10 years:

1. Been the subject of an indictment or conviction in a criminal proceeding or plea agreement or named as a defendant in a pending criminal proceeding (excluding minor traffic violations);

None

2. Been the subject of the entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, financial- or investment-related, insurance or banking activities;

None.

3. Been the subject of a finding, disciplinary order or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, a state securities regulator of a violation of federal or state securities or commodities law, or a foreign regulatory body or court, which finding or judgment has not been reversed, suspended, or vacated;

None.

4. Named as a defendant or a respondent in a regulatory complaint or proceeding that could result in a "yes" answer to part 3 above; or

None.

5. Been the subject of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

None.

6. Been the subject of a U.S Postal Service false representation order, or a temporary restraining order, or preliminary injunction with respect to conduct alleged to have violated the false representation statute that applies to U.S mail.

None.

- B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party to or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

None.

ITEM 8 THIRD PARTY SERVICE PROVIDERS

Please provide the name, address, telephone number and email address of each of the following outside providers. You may add additional space as needed.

Securities Counsel (must include Counsel preparing Attorney Letters)

Name: Darian Andersen/ Firm: General Counsel, PC.
Address: 1015 Waterwood Parkway, Ste Ga-1, Edmond, OK 73034
Phone: 405-341-1001

Email: darianandersen@gmail.com

Accountant or Auditor

None.

Investor Relations Consultant

None.

All other means of Investor Communication:

X (Twitter): None

Discord: None

LinkedIn None

Facebook: None

[Other] None

Other Service Providers

Provide the name of any other service provider(s), **that assisted, advised, prepared, or provided information with respect to this disclosure statement.** This includes counsel, broker-dealer(s), advisor(s), consultant(s) or any entity/individual that provided assistance or services to the issuer during the reporting period.

None.

ITEM 9 DISCLOSURE & FINANCIAL INFORMATION

A. This Disclosure Statement was prepared by (name of individual):

Name: Richard Chiang

Title: Member of the Board of Directors

Relationship to Issuer: Member of the Board of Directors

B. The following financial statements were prepared in accordance with:

☐ IFRS

☒ U.S. GAAP

C. The following financial statements were prepared by (name of individual):

Name: Richard Chiang

Title: Member of the Board of Directors

Relationship to Issuer: Member of the Board of Directors

Describe the qualifications of the person or persons who prepared the financial statements:

Richard Chiang has extensive experience in the financial services industry beginning his career at Lehman Brothers, and into executive positions at Wedbush Securities (Wedbush Morgan Securities), Roth Capital Partners LLC., and Bear, Stearns & Co., Inc where he personally managed over \$600 million in client assets. He has extensive hands on-experience in lead roles on several alternative merger transactions with both US and international cross borders transactions at a leading advisory firm. Mr. Chiang is a graduate of the University of California, Berkeley, The Haas School of Business and the Goldman School of Public Policy at the University of California, Berkeley. He has held several securities licenses such as the FINRA Series 7, Series 24, Series 63, and the NASAA Uniform Investment Advisors Law Series 65 license. Mr. Chiang has served as a securities industry arbitrator for FINRA (Financial Industry Regulatory Authority).

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RAFEX GOLD CORP.
CONSOLIDATED BALANCE SHEETS
(Unaudited)

	December 31, 2023	December 31, 2022
ASSETS		
Current Assets		
Cash	968	100
Security deposit	6,813	—
Accounts receivable	53	—
Other current asset	\$ 615	\$ —
Total Current Assets	<u>8,449</u>	<u>100</u>
Other Assets		
Exploration and Evaluation Costs	28,484	—
Tenement Acquisition	919,755	—
Total Other Assets	<u>948,239</u>	<u>—</u>
TOTAL ASSETS	<u>\$ 956,688</u>	<u>\$ 100</u>
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
LIABILITIES		
Current Liabilities		
Accounts payable	\$ 4,411	\$ 2,561
Due to related parties	35,782	—
Total Current Liabilities	<u>40,193</u>	<u>2,561</u>
STOCKHOLDERS' EQUITY (DEFICIT)		
Series A Preferred stock, par value \$0.001 per share; 1,000,000 shares authorized; 100,000 shares issued and outstanding as of December 31, 2023 and December 31, 2022, respectively	100	100
Common stock, par value \$0.001 per share; 100,000,000 shares authorized; 27,285,968 and 560,017 shares issued and outstanding as of December 31, 2023 and December 31, 2022, respectively	27,286	560
Additional paid-in capital	2,370,296	1,382,065
Accumulated other comprehensive loss	1,030	—
Accumulated deficit	(1,482,217)	(1,385,186)
Total Stockholders' Equity (Deficit)	<u>916,495</u>	<u>(2,461)</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)	<u>\$ 956,688</u>	<u>\$ 100</u>

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

RAFEX GOLD CORP.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	For the Year Ended December 31,	
	2023	2022
Revenue	\$ —	\$ —
Total Revenue	<u>—</u>	<u>—</u>
Operating expenses		
Legal and professional fees	3,620	5,450
Consulting fees	83,690	35,140
General and administrative expenses	9,721	10,594
Total Operating Expenses	<u>97,031</u>	<u>51,184</u>
Loss from Operations	<u>\$ (97,031)</u>	<u>\$ (51,184)</u>
Net Loss	<u>\$ (97,031)</u>	<u>\$ (51,184)</u>
Other comprehensive loss:		
Foreign currency translation adjustment	1,030	—
Comprehensive loss	<u>(96,001)</u>	<u>(51,184)</u>
PER SHARE AMOUNTS		
Basic and diluted loss per share	<u>(0)</u>	<u>(0.09)</u>
Weighted average number of common shares outstanding - basic and diluted	<u>22,233,665</u>	<u>560,017</u>

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

RAFEX GOLD CORP.
Consolidated Statement of Stockholders' Equity (Deficit)
For the year ended December 31, 2022 and 2023
(Unaudited)

	Common Shares	Stock Amount	Series A Preferred Shares	Stock Amount	Additional Paid-in Capital	Accumulated Deficit	Other Comprehensive Loss	Total Stockholders' Equity (Deficit)
Balance at December 31, 2021	560,017	560	100,000	100	1,320,968	(1,334,002)	—	(12,374)
Forgiveness of related party debt					61,097	—	—	61,097
Net loss for the year ended December 31, 2022	—	—	—	—	—	(51,184)	—	(51,184)
Balance at December 31, 2022	<u>560,017</u>	<u>560</u>	<u>100,000</u>	<u>100</u>	<u>1,382,065</u>	<u>(1,385,186)</u>	<u>—</u>	<u>(2,461)</u>
Balance at December 31, 2022	560,017	560	100,000	100	1,382,065	(1,385,186)	—	(2,461)
Shares issued to subsidiary	26,725,951	26,726	—	—	2,645,869	—	—	2,672,595
Forgiveness of related party debt	—	—	—	—	96,731	—	—	96,731
Adjustments to additional paid in capital from acquisitions	—	—	—	—	(1,754,369)	—	—	(1,754,369)
Foreign currency translation adjustment					—	—	1,030	1,030
Net loss for the year ended December 31, 2023	—	—	—	—	—	(97,031)	—	(97,031)
Balance at December 31, 2023	<u>27,285,968</u>	<u>27,286</u>	<u>100,000</u>	<u>100</u>	<u>2,370,296</u>	<u>(1,482,217)</u>	<u>1,030</u>	<u>916,495</u>

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

RAFEX GOLD CORP.
CONSOLIDATED STATEMENT OF CASH FLOWS
(Unaudited)

	For the Year Ended December 31,	
	<u>2023</u>	<u>2022</u>
Cash Flow from Operating Activities		
Net loss for the period	\$ (97,031)	\$ (51,184)
Adjustments to reconcile net loss to net cash used in operating activities:		
Changes in operating assets and liabilities:		
(Increase) in security deposit	(6,813)	—
(Increase) in accounts receivable	(53)	—
(Increase) in other current assets	(615)	—
(Decrease) Increase in due to related parties	35,782	(8,400)
(Decrease) Increase in accounts payable	1,850	(1,513)
Net Cash Used in Operating Activities	<u>(66,880)</u>	<u>(61,097)</u>
Cash Flows from Investing Activities		
Investment in exploration	(948,239)	—
Net cash provided by (used in) investing activities	<u>(948,239)</u>	<u>—</u>
Cash Flows from Financing Activities		
Share issued to subsidiary	26,726	—
Forgiveness of related party debt	96,731	61,097
Adjustment to additional paid in capital	891,500	—
Net Cash Provided by Financing Activities	<u>1,014,958</u>	<u>61,097</u>
Net increase (decrease) in cash	(162)	—
Effects of currency translation on cash	1,030	—
Cash at beginning of period	100	—
Cash at end of period	<u>\$ 968</u>	<u>\$ —</u>
Supplemental Disclosure of Interest and Income Taxes Paid:		
Interest paid during the period	<u>\$ —</u>	<u>\$ —</u>
Income taxes paid during the period	<u>\$ —</u>	<u>\$ —</u>

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

RAFEX GOLD CORP.
Notes to Consolidated Financial Statements
December 31, 2023
(Unaudited)

NOTE 1 - ORGANIZATION AND DESCRIPTION OF BUSINESS

Rafex Gold Corp. (the "Company") was originally incorporated in Nevada on January 28, 2000, under the name Sakha Enterprises Corp. On August 17, 2018, the Company changed its domicile to Wyoming, and on September 23, 2022, the Company changed its name to Rafex Gold Corp., its current name.

The Company primarily engages in mineral exploration activities, with a focus on exploring and developing various mineral resources. The Company recently completed a tax-free merger with Rafex Gold Acquisition Corp. and Triple Twenty Pty, Ltd, with Triple Twenty Pty, Ltd. becoming a wholly-owned subsidiary of Rafex Gold Corp., see Note 2 for details of the merger.

The Company has two primary assets, the Mt Bute Project and the Hume Dam Project. See Note 8.

Principles of consolidation

These consolidated financial statements include 100% of the assets, liabilities, revenues, expenses, and cash flows of Rafex Gold Corp. and its wholly-owned subsidiary Rafex Gold Acquisition Corp., which now includes the assets and liabilities acquired in the merger with Triple Twenty Pty, Ltd. All intercompany accounts and transactions have been eliminated in consolidation.

NOTE 2 – AGREEMENT AND PLAN OF MERGER

On March 10, 2023, the Company entered into an Agreement and Plan of Merger ("Merger Agreement") with Rafex Gold Acquisition Corp. and Triple Twenty Pty, Ltd. The Merger Agreement stipulated a tax-free merger of Rafex Gold Acquisition Corp. with and into Triple Twenty in reorganization pursuant to Section 368(a)(1)(A) of the Internal Revenue Code. As part of the merger, the shareholder of Triple Twenty received Common Stock in Rafex Gold Corp. in exchange for shares of Triple Twenty Pty, Ltd., making Triple Twenty Pty, Ltd. a subsidiary of Rafex Gold Corp. The Merger was subject to certain conditions precedent, including the approval of the shareholders of Triple Twenty Pty, Ltd. and other customary closing conditions. The Merger was completed during the quarter ended March 31, 2023. Pursuant to the terms of the Merger Agreement, 41,136,780 shares of Rafex Gold Corp. with a value of \$.10 per share were issued to exchange for the 3,000 shares of Triple Twenty Pty, Ltd. These shares are included in the financial statements, which are consolidated based on the agreement. Triple Twenty Pty, Ltd. became a wholly-owned subsidiary of Rafex Gold Corp, and the financial statements were adjusted to reflect the assets and liabilities acquired in the Merger, as well as any resulting changes in Rafex Gold Corp.'s capital structure.

Amended Agreement and Plan of Merger

On July 31, 2023, the Company entered into an Amended Agreement and Plan of Merger ("Amended Merger Agreement"). As a result of the Amended Merger Agreement, the number of shares issued for the exchange was adjusted from 41,136,780 to 26,725,951 shares of Rafex Gold Corp. Common Stock. 14,410,829 shares were returned to Rafex Gold Corp.'s treasury on October 6, 2023. This Amended Merger Agreement did not alter the structure and conditions established in the original Merger Agreement.

The accompanying unaudited consolidated financial statements have been prepared assuming that the Company will continue as a going concern, even though the Company has incurred material operating losses, continued operating cash flow deficiencies, and a working capital deficit as of December 31, 2023. These factors raise substantial doubt about the Company's ability to continue as a going concern. Nonetheless, the Company believes that the share exchange agreement with Triple Twenty Pty, Ltd. will be successful and result in the Company achieving profitability in the short term. Still, there is no guarantee that Triple Twenty Pty, Ltd.'s operations will prove profitable. The

accompanying unaudited consolidated financial statements do not include any adjustments that might result from this uncertainty.

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Company's unaudited consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Concentration of credit risk

Financial instruments which potentially subject the Company to concentration of credit risk consist of cash deposits and customer receivables. The Company maintains cash with various major financial institutions. The Company performs periodic evaluations of the relative credit standing of these institutions. To reduce risk, the Company performs credit evaluations of its customers and maintains reserves when necessary for potential credit losses.

Cash and cash equivalents

We consider all highly liquid securities with original maturities of three months or less when acquired to be cash equivalents. There were no cash equivalents as of December 31, 2023 and December 31, 2022.

Recent Accounting Pronouncements

The Company has implemented all applicable accounting pronouncements that are in effect. These pronouncements did not have any material impact on the financial statements unless otherwise disclosed, and the Company does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations.

Translation Adjustment

For the year ended December 31, 2023, the accounts of the Subsidiary Company were maintained, and its financial statements were expressed, in AUD. Such financial statements were translated into USD in accordance with the Foreign Currency Matters Topic of the Codification (ASC 830), with the AUD as the functional currency. According to the Codification, all assets and liabilities were translated at the current exchange rate at respective balance sheets dates, stockholders' equity are translated at the historical rates, and income statement items are translated at the average exchange rate for the period. The resulting translation adjustments are reported under other comprehensive income in accordance with the Comprehensive Income Topic of the Codification (ASC 220), as a component of members' capital. Transaction gains and losses are reflected in the income statement.

Comprehensive Income/(Loss)

The Company uses SFAS 130 "Reporting Comprehensive Income" (ASC Topic 220). Comprehensive income is comprised of net income and all changes to the statements of stockholders' equity, except those due to investments by stockholders, changes in paid-in capital and distributions to stockholders. Comprehensive loss for the period ended December 31, 2023, is included in the statement of operations as a foreign currency translation adjustment.

NOTE 4 - GOING CONCERN

The accompanying unaudited consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company has no revenue and has accumulated a deficit as of December 31, 2023 of \$1,482,217. The Company requires capital for its contemplated operational and marketing activities. The Company's ability to raise additional capital through the future issuances of common stock is unknown. The obtainment of additional financing, the successful

development of the Company's contemplated plan of operations, and its transition, ultimately, to the attainment of profitable operations are necessary for the Company to continue operations. These conditions and the ability to successfully resolve these factors raise substantial doubt about the Company's ability to continue as a going concern. The consolidated financial statements of the Company do not include any adjustments that may result from the outcome of these uncertainties.

NOTE 5 – RELATED PARTY TRANSACTIONS

During the year ended December 31, 2022, Rafex Pty Ltd advanced the Company \$61,097. These advances were non-interest bearing and due on demand. On December 31, 2022, this amount was forgiven, resulting in a credit to additional paid-in capital of \$61,097.

During the year ended December 31, 2023, Rafex Pty Ltd advanced the Company \$96,731. These advances were non-interest bearing and due on demand. As of December 31, 2023, this amount was forgiven, resulting in a credit to additional paid-in capital of \$96,731.

Rafex Pty Ltd is controlled by Russell Brimage, the Company's President, Chief Executive Officer and Chairman of the Board of Directors, and Robert Francis Davies, the Company's Chief Financial Officer and member of the Board of Directors.

As of December 31, 2023 and 2022 there were outstanding due to related party payables totaling \$35,782 (AUD 52,520) and \$0, respectively.

NOTE 6 – COMMON STOCK

On September 22, 2022, the Company effectuated a 1 for 100 reverse stock split. All shares throughout these unaudited consolidated financial statements have been retroactively adjusted to reflect the reverse split.

Pursuant to the terms of the Merger Agreement, see Note 2, 41,136,780 common shares of the Company with a value of \$.10 per share were issued in exchange for the 3,000 shares of Triple Twenty Pty, Ltd.

On July 31, 2023, the Company entered into an Amended Agreement and Plan of Merger. As a result of the Amended Merger Agreement, the number of shares issued for the exchange was adjusted from 41,136,780 to 26,725,951 shares of Rafex Gold Corp. common stock and 14,410,829 shares were cancelled.

As of December 31, 2023, 27,285,968 shares of common stock were issued and outstanding.

NOTE 7 – PREFERRED STOCK

On January 29, 2018, the Company filed a Certificate of Designation designating 1,000,000 shares of preferred stock as Series A Preferred Stock with a par value of \$0.001.

As of December 31, 2023, there were 100,000 shares of Series A preferred stock issued and outstanding.

NOTE 8 – TENEMENT ACQUISITION

Mt Bute Project

Mt Bute Project is considered conceptually prospective for gold mineralization and is located in the Lachlan Orogeny, an area known to host gold mineralization. The project's value is subject to periodic impairment testing based on the results of exploration activities and may be affected by factors such as changes in commodity prices, mineral reserves, and resources estimates, and any legal or regulatory changes that could impact the company's ability to explore and develop the mineral resources in the area. The company intends to continue exploration and development activities on the Mt Bute Project, with a future work program largely based on modern geophysical methods. However, there is no assurance that the project will generate future revenues or profits for the company.

Hume Dam Project

Hume Dam Project, located on the Hume River in Australia, is considered conceptually prospective for gold mineralization. The value of the project is subject to periodic impairment testing, contingent on the outcomes of exploration activities and external factors such as commodity price fluctuations, mineral reserves and resources estimates, and changes in legal or regulatory conditions that may impact the company's ability to explore and develop the mineral resources in the area. However, there is no certainty that the Hume Dam Project will generate future revenues or profits for the company. As with any exploration endeavor, the project carries inherent risks and uncertainties.

Mt Bute Project and Hume Dam Project are subject to various risks and uncertainties, and there is no guarantee that they will generate future revenues or profits for the company.

As of December 31, 2023, the Company has listed the Mt Bute Project and Hume Dam Project on the balance sheet as "Tenement Acquisition" under other assets.

NOTE 9 – SUBSEQUENT EVENTS

There are no material subsequent events were evaluated through March 28, 2024.

ITEM 10 ISSUER CERTIFICATION

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities) in each Quarterly or Annual Report.

The certifications shall follow the format below:

Principal Executive Officer:

I, Russell Brimage, certify that:

1. I have reviewed this Annual Disclosure Statement for Rafex Gold Corp.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Date: March 28, 2024

/s/ Russell Brimage

Russell Brimage
Chief Executive Officer

Principal Financial Officer:

I, Robert Francis Davies, certify that:

1. I have reviewed this Annual Disclosure for Rafex Gold Corp.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Date: March 28, 2024

/s/ Robert Francis Davies

Robert Francis Davies
Chief Financial Officer