



Rover Metals Corp.

Condensed Interim Financial Statements
For the Three and Nine Months Ended September 30, 2019 and 2018

(Expressed in Canadian Dollars – Unaudited)

Notice of Disclosure of Non-auditor Review of the Condensed Interim Consolidated Financial Statements for the Three and Nine Months Ended September 30, 2019.

Pursuant to National Instrument 51-102, Part 4, subsection 4.3(3)(a) issued by the Canadian Securities administrators, 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 condensed interim consolidated financial statements of Rover Metals Corp. (“the Company” or “Rover”) for the interim period ended September 30, 2019, have been prepared in accordance with the International Accounting Standard 34 - *Interim Financial Reporting* as issued by the International Accounting Standards Board and are the responsibility of the Company’s management.

The Company’s independent auditors, Dale Matheson Carr-Hilton LaBonte LLP, have not performed a review of these interim financial statements.

November 28, 2019

ROVER METALS CORP.

Condensed Interim Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars, except number of shares outstanding - Unaudited)

	Note	Three months ended September 30,		Nine months ended September 30,	
		2019	2018	2019	2018
		\$	\$	\$	\$
Expenses					
Administrative fees	7	48,000	84,406	176,722	179,521
Marketing and events		31,748	115,500	151,511	138,140
Investor relations and marketing consulting		22,587	53,463	105,992	126,316
Professional fees	7	15,031	21,000	58,162	33,801
Stock-based compensation	7	925	92,267	34,538	156,837
Geological management fees	7	8,300	10,000	34,300	24,000
Travel		6,298	15,020	33,237	40,108
Office expenses and dues		1,276	4,425	11,739	11,271
Stock transfer agent and filing fees		336	1,969	10,812	2,779
Meals and entertainment		1,099	1,058	5,979	6,902
Insurance		1,787	1,625	5,037	3,519
Communications		1,468	1,264	4,545	3,314
Bank fees		1,347	1,707	3,029	2,144
Rent and maintenance		-	-	120	360
Foreign exchange loss (gain)		103	(1,796)	(218)	975
		140,305	401,908	635,505	729,987
Other expenses (income)					
Reversal of flow-through premium	6	-	-	(8,736)	-
Interest income		(1,542)	-	(1,542)	-
Listing expense	1,3	-	-	19,792	618,333
		(1,542)	-	9,514	618,333
Net loss and comprehensive loss for the period					
		(138,763)	(401,908)	(645,019)	(1,348,320)
Weighted average number of common shares outstanding					
Basic and diluted		49,588,636	46,937,655	48,155,321	37,723,894
Loss per common share					
Basic and diluted		(0.00)	(0.01)	(0.01)	(0.04)

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

ROVER METALS CORP.

Condensed Interim Statements of Changes in Equity
(Expressed in Canadian Dollars - Unaudited)

	Share capital		Share subscription deposits	Warrant reserves	Stock option reserves	Contributed surplus	Deficit	Total shareholders' equity
	Common shares	Amount						
	#	\$	\$	\$	\$	\$	\$	\$
Balance at December 31, 2017	32,377,000	1,105,866	290,000	363,904	-	-	(604,480)	1,155,290
Fair value assigned to the Royal Lifescience Corp. shares on RTO	3,990,000	498,750	-	-	-	-	-	498,750
\$0.125 unit financing	10,039,800	1,054,660	(290,000)	200,315	-	-	-	964,975
\$0.14 flow-through unit financing, net of liability	519,985	52,442	-	11,620	-	-	-	64,062
Mineral property acquisition	500,000	25,000	-	-	-	-	-	25,000
Stock-based compensation	-	-	-	-	156,837	-	-	156,837
Net loss and comprehensive loss	-	-	-	-	-	-	(1,348,320)	(1,348,320)
Balance at September 30, 2018	47,426,785	2,736,718	-	575,839	156,837	-	(1,952,800)	1,516,594
Stock-based compensation	-	-	-	-	51,375	-	-	51,375
Net loss and comprehensive loss	-	-	-	-	-	-	(369,504)	(369,504)
Balance at December 31, 2018	47,426,785	2,736,718	-	575,839	208,212	-	(2,322,304)	1,198,465
\$0.06 unit financing	5,099,751	107,862	-	198,124	-	-	-	305,986
Share issuance costs	-	(2,116)	-	-	-	-	-	(2,116)
Expired warrants	-	-	-	(4,131)	-	4,131	-	-
Stock-based compensation	-	-	-	-	34,538	-	-	34,538
Net loss and comprehensive loss	-	-	-	-	-	-	(645,019)	(645,019)
Balance at September 30, 2019	52,526,536	2,842,464	-	769,832	242,750	4,131	(2,967,323)	891,854

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

ROVER METALS CORP.

Condensed Interim Statements of Cash Flows
(Expressed in Canadian Dollars - Unaudited)

	Note	Nine months ended September 30,	
		2019	2018
		\$	\$
Cash flows used in operating activities			
Net loss for the period		(645,019)	(1,348,320)
Item not affecting cash:			
Stock-based compensation		34,538	138,316
Listing expense		16,171	498,750
Unrealized loss on foreign exchange		-	(195)
Reversal of flow-through premium		(8,736)	-
Changes in non-cash working capital items:			
Prepaid expenses and deposits		(53,553)	(18,681)
Sales tax receivable		45,164	2,250
Accounts payable and accrued liabilities		(53,167)	29,238
Flow-through share liability		-	(11,919)
		(664,602)	(710,561)
Cash flows used in investing activities			
Cash acquired on acquisition of Royal Lifescience Corp.	3	-	12,114
Investment in exploration and evaluation assets, net	5	(62,536)	(86,396)
		(62,536)	(74,282)
Cash flows provided by financing activities			
Proceeds from unit financing, net of issuance costs	6	303,870	-
Proceeds from issuance of common shares		-	1,037,773
		303,870	1,037,773
Net (decrease) increase in cash, cash equivalents, and restricted cash			
		(423,268)	252,930
Cash, cash equivalents, and restricted cash, beginning of period		543,072	492,174
Cash, cash equivalents, and restricted cash, end of period		119,804	745,104

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

ROVER METALS CORP.

Notes to the Condensed Interim Financial Statements

September 30, 2019

(Expressed in Canadian Dollars - Unaudited)

NOTE 1 – NATURE OF OPERATIONS AND GOING CONCERN

Rover Metals Corp. ("Rover" or the "Company") was incorporated under the British Columbia, Canada, Business Corporations Act on February 23, 2010. The head office and principal address of the Company is located at Suite 908 – 938 Howe Street, Vancouver, BC, Canada, V6Z 1N9. Rover is a Canadian natural resource exploration company specializing in precious metal resources located in North America.

Effective June 26, 2018, the Company acquired 100% of the issued and outstanding shares of Royal Lifescience Corp. (the "Royal Transaction") and amalgamated the entities. Pursuant to the Royal Transaction, Royal Lifescience Corp. ("Royal") performed a one-for-one share exchange with the Company, and all numbers in these condensed interim financial statements have been presented on a post-consolidation basis (Note 3). Upon completion of the Royal Transaction, Rover completed the listing of its shares on the Toronto Venture Exchange ("TSXV") as a Tier II Mining Issuer, and trades under the symbol "ROVR". On January 29, 2019, the Company completed its U.S. OTCQB listing and trades under the symbol "ROVMF".

On April 10, 2019, the Company announced that it will issue up to 40,000,000 common shares for the acquisition of the Toquima precious metals project in central Nevada, USA (the "Toquima Project"). As of the date hereof, the Company has yet to finalize the acquisition of the Toquima Project, and all payments have been capitalized to prepaid expenses and acquisition deposits (Note 4). The Company is required to complete a concurrent minimum financing of \$830,986 to complete the acquisition of the Toquima project. During the three and nine month period ended September 30, 2019 the Company raised \$305,986 (Note 6) and \$20,200 subsequent to period end (Note 11) in support of this transaction.

These condensed interim financial statements are prepared on a going concern basis, which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. For the three and nine months ended September 30, 2019, the Company incurred a net loss of \$138,763 and \$645,019, respectively. As of that date, the Company had a deficit of \$2,967,323 and a working capital of \$70,549. There is no certainty that additional financing at terms that are acceptable to the Company will be available, and an inability to obtain financing would have a direct impact on the Company's ability to continue as a going concern. These conditions indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Management intends to finance operating costs with the proceeds from equity financings, and its current working capital.

These unaudited condensed interim financial statements do not reflect the adjustments to the carrying values and classifications of assets and liabilities that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

NOTE 2 – BASIS OF PRESENTATION

(a) Statement of compliance

These unaudited condensed interim financial statements ("financial statements") have been prepared in accordance with International Accounting Standard 34 - *Interim Financial Reporting*, using accounting policies consistent with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board. IFRS include International Accounting Standards ("IAS") and interpretations issued by the IFRS Interpretations Committee. As such, these financial statements do not contain all the disclosures required by IFRS for annual financial statements and should be read in conjunction with the Company's audited annual financial statements for the years ended December 31, 2018 and 2017.

These financial statements were approved and authorized for issuance by the Board of Directors of the Company on November 28, 2019.

ROVER METALS CORP.

Notes to the Condensed Interim Financial Statements

September 30, 2019

(Expressed in Canadian Dollars - Unaudited)

NOTE 2 – BASIS OF PRESENTATION (continued)

(b) Basis of measurement

These financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which are measured at fair value, or amortized cost, as applicable. The presentation currency is the Canadian dollar; therefore, all amounts are presented in Canadian dollars unless otherwise noted.

(c) Significant accounting judgements and key sources of estimate uncertainty

The preparation of the financial statements in conformity with IFRS requires management to select accounting policies and make estimates and judgments that may have a significant impact on the financial statements. Estimates are continuously evaluated and are based on management's experience and expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes may differ from these estimates.

Significant judgments exercised in applying accounting policies, apart from those involving estimates, that have the most significant effect on the amounts recognized in the financial statements are as follows:

i. Going concern

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The assessment of the Company's ability to source future operations and continue as a going concern involves judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. If the going concern assumption were not appropriate for the financial statements, then adjustments to the carrying value of assets and liabilities, the reported expenses and the statement of financial position would be necessary (Note 1).

ii. Functional currency

The functional currency for the Company is the currency of the primary economic environment in which the entity operates. The Company has determined that the functional currency is the Canadian dollar. Determination of functional currency may involve certain judgments to determine the primary economic environment and the Company reconsiders the functional currency of its entities if there is a change in events and conditions that determined the primary economic environment.

iii. Economic recoverability of future economic benefits of mineral property interests

Management has determined that exploration and evaluation of mineral properties and related costs incurred, which have been recognized on the statements of financial position, are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefit including geological data, scoping studies, accessible facilities, and existing and future permits.

iv. Indications of impairments of assets

Impairment testing is done at the cash generating unit level and judgment is involved in assessing whether there is any indication that an asset or a cash generating unit may be impaired. The assessment of the impairment indicators involves the application of a number of significant judgments and estimates to certain variables, including metal price trends, exploration plans for properties and the results of exploration and evaluation to date.

ROVER METALS CORP.

Notes to the Condensed Interim Financial Statements

September 30, 2019

(Expressed in Canadian Dollars - Unaudited)

NOTE 2 – BASIS OF PRESENTATION (continued)

Key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are:

i. Provisions

Provisions recognized in the financial statements involve judgments on the occurrence of future events, which could result in a material outlay for the Company. In determining whether an outlay will be material, the Company considers the expected future cash flows based on facts, historical experience and probabilities associated with such future events. Uncertainties exist with respect to estimates made by management and as a result, the actual expenditure may differ from amounts currently reported.

ii. Share-based compensation

The Company determines the fair value of stock options granted using the Black Scholes option pricing model. This option pricing model requires the development of market-based subjective inputs, including the risk-free interest rate, expected price volatility and expected life of the option. Changes in these inputs and the underlying assumption used to develop them can materially affect the fair value estimate.

iii. Income taxes

The provision for income taxes and composition of income tax assets and liabilities require management's judgment. The application of income tax legislation also requires judgment in order to interpret legislation and apply those findings to the Company's transactions.

NOTE 3 – REVERSE TAKEOVER TRANSACTION AND LISTING EXPENSE

Pursuant to the Royal Transaction and amalgamation agreement (the "Amalgamation") entered into between Royal and Rover, the issued and outstanding common shares in the capital of Royal (3,990,000 common shares) were exchanged on a one-for-one basis for the common shares in the post-consolidation capital of Rover. As a result of this share issuance, the shareholders of Rover obtained control of Royal and as a result, for accounting purposes, this transaction has been accounted for as a reverse takeover transaction ("RTO") in accordance with the guidance provided in IFRS 2 - *Share-based Payment* and IFRS 3 - *Business Combinations*. As Royal did not qualify as a business according to the definition in IFRS 3, the RTO does not constitute a business combination; rather it is treated as an issuance of shares by the Company for the net assets of Royal and its pursuit of a public listing. Accordingly, Rover has been treated as the accounting parent company and Royal has been treated as the accounting subsidiary in these financial statements.

As Rover was deemed to be the acquirer for accounting purposes, its assets, liabilities and operations since incorporation are included in these financial statements at their historical carrying value, while the assets and liabilities of Royal as at June 26, 2018 have been accounted for at fair value. Subsequent to the completion of the RTO on June 26, 2018, Royal changed its name to Rover Metals Corp, and due to the Amalgamation, one entity existed as of June 26, 2018 whereby the ongoing operations of the amalgamated entity are included from June 26, 2018 onwards (the date of the RTO).

ROVER METALS CORP.

Notes to the Condensed Interim Financial Statements

September 30, 2019

(Expressed in Canadian Dollars - Unaudited)

NOTE 3 – REVERSE TAKEOVER TRANSACTION AND LISTING EXPENSE (continued)

For purposes of this transaction, the consideration received was the fair value of the net assets of Royal as at June 26, 2018 as follows:

Cash		\$
		12,114
Less: Accounts payable and accrued liabilities		(20,850)
Net assets acquired		(8,736)
Consideration provided:	Number of Shares	Amount
Fair value of shares of Royal	3,990,000	498,750
Transaction costs ¹		110,847
		609,597
Listing expense		618,333

1. Includes \$50,862 in RTO transaction costs incurred during the three months ended March 31, 2018.

For the three and nine months ended September 30, 2019, the Company incurred \$nil and \$19,792, respectively (September 30, 2018 - \$nil and \$618,333, respectively) in exchange listing fees included under listing expense in regards to its U.S. OTCQB listing.

NOTE 4 – PREPAID EXPENSES AND ACQUISITION DEPOSITS

	September 30, 2019	December 31, 2018
	\$	\$
Prepaid investor relations fees	60,000	123,529
Prepaid conferences	30,000	-
Prepaid D&O insurance	5,363	3,250
Prepaid marketing fees	-	50,000
Prepaid acquisition deposits ¹	134,969	-
	230,332	176,779

1. On April 10, 2019, the Company entered into a non-binding letter of intent (the "Toquima LOI"), and as amended on August 16, 2019, the Company intends to acquire all of the assets of Centennial Mining Inc. (the Toquima Project), an arm's length Nevada corporation for consideration of 40,000,000 common shares of the Company to the shareholders of the Vendor. Per the Toquima LOI, the Company shall advance a non-refundable deposit of USD\$25,000 (\$33,973). In addition, the Company will pay the Shasta Gold Corp. option payments (the "Shasta Option Payments") of USD\$12,500 (\$16,543) per month during the period of time the Toquima LOI is in force. If the Toquima LOI is terminated, the Shasta Option Payments made by the Company, and the claims renewal payments will be returned to the Company within 60 days of termination of the Toquima LOI. During the three and nine months ended September 30, 2019, the Company advanced USD\$50,000 (\$66,991) and USD\$100,000 (\$134,969), respectively in prepaid deposits corresponding to USD\$25,000 (\$33,973) for the non-refundable deposit, USD\$50,000 (\$67,254) for the Shasta Option Payments to date, and USD\$25,000 (\$33,743) for claim renewals.

ROVER METALS CORP.

Notes to the Condensed Interim Financial Statements

September 30, 2019

(Expressed in Canadian Dollars - Unaudited)

NOTE 5 – EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation assets are composed of the following at September 30, 2019, and December 31, 2018 and 2017:

	Cabin Lake	Camp & Slemon Lakes	Up Town Gold	Total
	\$	\$	\$	\$
As at December 31, 2017	5,000	18,428	476,086	499,514
Acquisition payments – cash	35,000	-	-	35,000
Acquisition payments – equity	25,000	-	-	25,000
Option payments – cash	-	-	45,000	45,000
Permitting	13,375	2,335	-	15,710
Exploration expenditures	95,893	-	7,261	103,154
Report writing	-	-	1,750	1,750
Less: government grant	(72,250)	-	(11,386)	(83,636)
As at December 31, 2018	102,018	20,763	518,711	641,492
Exploration expenditures	853	-	-	853
Option payments - cash	-	-	45,000	45,000
Repayment of government grant	16,683	-	-	16,683
As at September 30, 2019	119,554	20,763	563,711	704,028

(a) Cabin Lake Property

The Company owns a 100% interest in the Cabin Lake gold-in-iron formation property (“Cabin Lake” or “Cabin Lake Property”). Cabin Lake consists of one claim located 110 km northwest of Yellowknife and 60 km southeast of Fortune Minerals and close to the new Tlicho all season road. On July 24, 2018, the Company received a five-year land use permit for exploration at Cabin Lake from the NT Government, the Wek’eezhii Land and Water Board, and the Mackenzie Valley Land and Water Board.

On September 28, 2018, the Company issued 500,000 common shares to North Arrow Minerals Inc. to acquire the historical exploration data for Cabin Lake. The 500,000 common shares had a fair market value of \$25,000 on the date of issuance.

The Company has agreed to provide the following consideration in return for Cabin Lake to the property vendor, Silver Range Resources Inc.:

- \$5,000 cash upon signing of the Cabin Lake LOI; (completed)
- \$35,000 cash when drilling permits for Cabin Lake are issued by the government of the Northwest Territories; (completed)
- A 2% Net Smelter Returns royalty (the “Silver Range Royalty”) related to commercial production from Cabin Lake;
- Advance royalty payments equal to the lessor of \$20,000 or 7% of exploration expenditures incurred by the Company at Cabin Lake during each of the calendar years 2019, 2020, and 2021. The maximum aggregate amount of total advance royalty payments is \$220,000. These advance royalty payments are deemed to be credited against future payments of the Silver Range Royalty. Payment are due by February 28th of the following year.

ROVER METALS CORP.

Notes to the Condensed Interim Financial Statements

September 30, 2019

(Expressed in Canadian Dollars - Unaudited)

NOTE 5 – EXPLORATION AND EVALUATION ASSETS (continued)

Following completion of all payments and the completion of a National Instrument 43-101 report (“NI 43-101”) with measured and indicated resources, the Company shall have the irrevocable right to purchase up to 75% (being 1.5% of the 2.0%) of the Silver Range Royalty as follows:

- \$250,000 for each 0.5% interest in the Silver Range Royalty if the NI 43-101 measured and indicated gold resource is less than 1.0 million ounces of gold or gold equivalent; or
- \$500,000 for each 0.5% interest in the Silver Range Royalty if the NI 43-101 measured and indicated gold resource is greater than 1.0 million ounces of gold or gold equivalent.

(b) Camp and Slemon Lakes

During November 2017, the Company staked open-ground at the Camp Lake and Slemon Lake properties in the Northwest Territories. Camp Lake and Slemon Lake are located approximately 10 km and 20 km, respectively, north west of Cabin Lake. The Company spent \$18,428 on staking fees and \$2,335 on permitting at Camp and Slemon Lakes. On July 24, 2018, the Company received a five-year land use permit for exploration at Camp and Slemon Lakes from the NT Government, the Wek’eezhii Land and Water Board, and the Mackenzie Valley Land and Water Board.

(c) Up Town Gold Property

On September 9, 2016 (the “Effective Date”), the Company entered into an agreement (the “Agreement” as amended on August 15, 2017, April 6, 2018, and September 5, 2018) with Silver Range Resources Ltd. (“Silver Range”) to option up to a 100% interest in the Up Town Gold Property (the “Property”). The Property is a high-grade Archean lode gold prospect adjoining the Giant Mine in Yellowknife, Northwest Territories. The Property consists of six claims and borders the west side of the Giant Mine leases.

The Agreement consists of the following options:

- “First Option” refers to the sole and exclusive right and option to acquire up to 75% undivided interest in the Property;
- “Second Option” refers to the sole and exclusive right and option to acquire up to 25% undivided interest in the Property.

The Agreement and First Option will terminate if the Company doesn’t complete all of the following within the relevant time period:

- Complete all of the following expenditure on the Property within the relevant time period:
 - \$350,000 by the first anniversary of the Effective Date (milestone complete);
 - \$500,000 by February 28, 2020 (\$850,000 cumulative total); and
 - \$750,000 by September 9, 2020 (\$1,600,000 cumulative total).
- Pay the following amounts and issue the following shares to Silver Range:
 - 7.5% of the outstanding common shares on a fully diluted basis, as at the Effective Date of the Agreement (payment complete);
 - \$30,000 by March 9, 2017 (payment complete);
 - \$60,000 by the first anniversary of the Effective Date (payment complete);
 - \$45,000 by the second anniversary of the Effective Date (payment complete);
 - \$45,000 by April 30, 2019 (payment complete); and
 - \$120,000 by February 28, 2020.

ROVER METALS CORP.

Notes to the Condensed Interim Financial Statements

September 30, 2019

(Expressed in Canadian Dollars - Unaudited)

NOTE 5 – EXPLORATION AND EVALUATION ASSETS (continued)

Once the First Option is fully exercised, the Company shall be deemed to have granted to Silver Range the Second Option, and the Company can exercise the Second Option by issuing Silver Range the lessor of (a) 4.5% of outstanding common shares on a fully diluted basis and (b) 2,500,000 common shares of the optionee, on or before September 30, 2020.

Royalty payments will be performed by both the Company and Silver Range if the First Option is exercised and a Joint Venture formed, or if both the First and Second Options are exercised.

Royalty interest will be a 2% net smelter return royalty; and is buyable down to 1% for \$1,000,000, with advance payments of Royalties for \$50,000 per annum starting on the 5th anniversary of the Effective Date of the Agreement.

On September 9, 2016, 1,970,694 common shares were issued to Silver Range, at a price of \$0.05 per share and valued at \$98,535, representing 7.5% of the Company's outstanding common shares upon issuance, on a fully diluted basis, in accordance with the Agreement and First Option. At December 31, 2018 and December 31, 2017, the \$98,535 has been capitalized to mineral property interests as a cost of acquisition.

As per the Agreement, the Company has completed the required \$350,000 on Property expenditures prior to the first anniversary of the Effective Date to keep the First Option in good standing as of the date hereof. Additionally, in accordance with the Agreement the Company paid \$180,000 to Silver Range, of which \$135,000 was paid during the year ended December 31, 2018, and \$45,000 was paid on May 14, 2019.

(d) Government Grant

On September 18, 2017, the Company received notice that it had been awarded a grant of \$75,905 under the Government of the Northwest Territories' Mining Incentive Program for exploration activities at the Up Town Gold Property. On October 24, 2017, the Company received \$64,519 of the \$75,905 total grant. The purpose of the grant is to provide funding to stimulate and sustain mineral exploration activities throughout the Northwest Territories. The grant received was specifically applied for and approved solely for use with the Up Town Property exploration project expenditures and as such has been applied as a credit towards the carrying value of the Up Town Property. On August 2, 2018, the Company received the remaining \$11,386 of the \$75,905 grant.

On August 27, 2018, the Company received notice that it had been awarded a grant of \$85,000 under the Government of the Northwest Territories' Mining Incentive Program for exploration activities at the Cabin Lake Property. On October 12, 2018, the Company received \$72,250 of the \$85,000 grant. The purpose of the grant is to provide funding to stimulate and sustain mineral exploration activities throughout the Northwest Territories. The grant received was specifically applied for and approved solely for use with the Cabin Lake Property exploration project expenditures. On May 9, 2019, \$16,683 of the \$72,250 grant was returned to the Government of the Northwest Territories as a result of the Company not meeting the full exploration spend allotment.

(e) Toquima Property Letter of Intent

On April 10, 2019, the Company announced its intent to acquire the Toquima, Nevada precious metals property. The Company has capitalized the payments made under the Toquima letter of intent (the "Toquima LOI") to prepaid expenses and acquisition deposits on its Statement of Financial Position. See Note 4 for more details.

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Notes to the Condensed Interim Financial Statements

September 30, 2019

(Expressed in Canadian Dollars - Unaudited)

NOTE 6 – SHARE CAPITAL AND RESERVES

(a) Authorized

Unlimited number of voting common shares without par value.

(b) Issued Share Capital

As at September 30, 2019, 52,526,536 common shares were issued and outstanding.

(c) Share Issuances

Nine months ended September 30, 2019:

- On February 28, 2019, the Company renounced \$8,736 (all) of its 2018 flow-through share liability (Note 6(f)).
- On April 10, 2019, the Company announced that it will seek to raise an aggregate of up to \$1.25 million through the issuance of up to 20,833,333 Units of the Company at a price of \$0.06 per Unit. Each Unit will be comprised of one Common Share and one Warrant. Each Warrant will entitle the holder to acquire one additional Common Share at an exercise price of \$0.12 for a period of five (5) years from the date of issuance. On August 29, 2019, the Company closed the \$0.06 Unit Financing for gross proceeds of \$305,986 issuing 5,099,751 Units. Each Unit is comprised of one Common Share and one Warrant. Each Warrant has a five-year life and an exercise price of \$0.12 per Warrant. The Company also issued 33,600 broker warrants in connection with the closing. The \$198,124 fair value of these Warrants was determined using the Black Scholes model.

Year ended December 31, 2018:

- On February 2, 2018, the Company renounced \$20,655 (all) of its 2017 flow-through share liability (Note 6(f)).
- On June 15, 2018, the Company closed its \$0.125 unit financing (the “\$0.125 Unit Financing”) issuing 10,039,800 common shares and 10,039,800 common share purchase warrants for total proceeds of \$1,254,975 (of which \$290,000 was received in 2017). The 10,039,800 warrants are exercisable for two years with an exercise price of \$0.25 in year one and an exercise price of \$0.50 in year two. The \$200,315 fair value of these warrants was determined using the Black Scholes model.
- On June 15, 2018, the Company closed its second and final tranche of its \$0.14 flow-through unit financing (the “Flow-Through Share Unit Financing”) issuing 519,985 common shares and 519,985 common share purchase warrants for total proceeds of \$72,798. The 519,985 warrants are exercisable for two years with an exercise price of \$0.28 in year one and an exercise price of \$0.56 in year two. The \$11,620 fair value of these warrants was determined using the Black Scholes model. Additionally, a \$8,736 flow-through share liability was recorded for this issuance (Note 6(f)).
- On June 26, 2018, the Company completed the RTO of Royal issuing 3,990,000 common shares to the shareholders of Royal with a fair value of \$498,750 (Note 3).
- In July 2018, the Company collected its subscriptions receivable of \$745,000 upon delivery against performance of its \$0.125 units to its unit shareholders.
- On September 28, 2018, the Company acquired the historical exploration data for the Cabin Lake Property by issuing 500,000 common shares at a price of \$0.05 per share for total value of \$25,000.

ROVER METALS CORP.

Notes to the Condensed Interim Financial Statements

September 30, 2019

(Expressed in Canadian Dollars - Unaudited)

NOTE 6 – SHARE CAPITAL AND RESERVES (continued)

(d) Warrants

The following table summarizes the common share purchase warrants issued and outstanding as at September 30, 2019:

Expiry Date	Exercise Price	Balance Dec. 31, 2018	Granted	Exercised	Expired / Terminated	Balance Sep. 30, 2019
September 29, 2019	\$0.20	110,240	-	-	(110,240)	-
June 15, 2020	\$0.20	8,993,093	-	-	-	8,993,093
June 15, 2020	\$0.50	10,039,800	-	-	-	10,039,800
December 31, 2019	\$0.56	1,377,000	-	-	-	1,377,000
June 15, 2020	\$0.56	519,985	-	-	-	519,985
August 23, 2024	\$0.12	-	5,133,351	-	-	5,133,351
Total		21,040,118	5,133,351	-	(110,240)	26,063,229
Weighted Average Exercise Price		\$0.38	\$0.12	-	-	\$0.33

The following table summarizes the common share purchase warrants issued and outstanding as at December 31, 2018:

Expiry Date	Exercise Price	Balance Dec. 31, 2017	Granted	Exercised	Expired / Terminated	Balance Dec. 31, 2018
March 15, 2018	\$0.15	30,000	-	-	(30,000)	-
May 31, 2018	\$0.20	25,000	-	-	(25,000)	-
September 29, 2019	\$0.20	110,240	-	-	-	110,240
June 15, 2020	\$0.20	8,993,093	-	-	-	8,993,093
June 15, 2020	\$0.25	-	10,039,800	-	-	10,039,800
December 31, 2019	\$0.28	1,377,000	-	-	-	1,377,000
June 15, 2020	\$0.28	-	519,985	-	-	519,985
Total		10,535,333	10,559,785	-	(55,000)	21,040,118
Weighted Average Exercise Price		\$0.21	\$0.25	-	-	\$0.23

As at September 30, 2019, the weighted average remaining contractual life of the warrants is 1.51 years (December 31, 2018 is 1.42 years).

Using a Black Scholes valuation model, the Company calculated the fair value of the warrants issued during the nine months ended September 30, 2019 and year ended December 31, 2018, respectively, using the following weighted-average inputs:

	September 30, 2019	December 31, 2018
Expected life	5.00 years	2.00 years
Expected volatility	90.00%	90.00%
Expected dividend yield	-	-
Expected risk-free rate	1.21%	1.20 - 1.90%
Expected warrant price	\$0.39	\$0.21 - \$0.23

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Notes to the Condensed Interim Financial Statements

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NOTE 6 – SHARE CAPITAL AND RESERVES (continued)

(e) Incentive Stock Options

Shareholders of the Company approved a ten percent rolling incentive stock option plan. The following table summarizes the common share incentive stock option transactions and issued and outstanding for the nine months ended September 30, 2019, and year ended December 31, 2018:

	Nine months ended September 30, 2019		Year ended December 31, 2018	
	Number	Weighted Average exercise price	Number	Weighted Average exercise price
Balance outstanding, beginning of period	4,042,679	\$0.14	-	-
Granted	-	-	4,042,679	\$0.14
Cancelled	(300,000)	-	-	-
Balance outstanding, end of period	3,742,679	\$0.14	4,042,679	\$0.14
Balance exercisable, end of period	3,676,005	\$0.14	2,971,338	\$0.14

For the three and nine months ended September 30, 2019, the Company recorded stock-based compensation of \$925 and \$34,538, respectively (September 30, 2018 - \$92,267 and \$156,837).

Using a Black Scholes valuation model, the Company calculated the fair value of the options issued for the nine months ended September 30, 2019 and year ended December 31, 2018, respectively, using the following weighted-average inputs:

	September 30, 2019	December 31, 2018
Risk-free interest rate	Nil	2.02%
Expected life of options	Nil	4 years
Annualized volatility ¹	Nil	90.00%
Dividend rate	-	-

1. Expected volatility was determined by reference to historical volatility of similar entities following a comparable period of lives.

(f) Flow-through Shares

Flow-through share arrangements involve resource expenditure deductions for income tax purposes which are renounced to purchasers of common shares in accordance with income tax legislation. Each flow-through share entitles the holder to a 100% tax deduction in respect of qualifying Canadian Exploration Expenses (“CEE”) as defined.

The value of the flow-through share liability was determined using the residual value method, after determining the fair value of the common shares and common shares purchase warrants attached to the Flow-Through Share Unit Financing. The Flow-Through Share Unit Financing premium was valued at \$0.015 per unit, and correspondingly established the flow-through share liability value at \$nil and \$8,736 as at September 30, 2019 and December 31, 2018, respectively.

On February 28, 2019, the Company renounced its resource expenditures associated with 2018 flow-through shares reducing in full the \$8,736 liability, and on February 2, 2018, the Company renounced its resource expenditures associated with 2017 flow-through shares reducing in full the \$20,655 liability.

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NOTE 7 – RELATED PARTY TRANSACTIONS

(a) Related Party Transactions

The Company incurred charges to directors and officers, or to companies associated with these individuals, which are included in the following categories, during the three and nine months ended September 30, 2019 and 2018 as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
	\$	\$	\$	\$
Administrative fees	48,000	75,000	174,000	165,000
Professional fees	10,250	3,417	41,051	3,417
Geological management fees	6,500	10,000	32,500	24,000
	64,750	88,417	247,551	192,417

Management consulting fees are paid to companies controlled by the Chief Executive Officer, the President, the Chief Financial Officer, the Chief Operating Officer, and the Vice President of Exploration. In addition to the above amounts, management and directors received share-based compensation (stock options) of \$925 and \$33,056 for the three and nine months ended September 30, 2019, respectively (September 30, 2018 - \$89,530 and \$154,100).

(b) Related Party Balances

As at September 30, 2019 and at December 31, 2018, the Company owed \$97,776 and \$68,469, respectively, to related parties for services rendered and business expense reimbursements. These balances are non-interest bearing and payable on demand.

NOTE 8 – FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

(a) Overview of Changes in IFRS

The Company adopted IFRS 9 on January 1, 2018 in accordance with the transitional provisions of the standard.

(b) Classification and Measurement Changes

The Company has assessed the classification and measurement of our financial assets and financial liabilities under IFRS 9 and have summarized the original measurement categories under IAS 39 and the new measurement categories under IFRS 9 in the following table:

	Measurement Category	
	Original (IAS 39)	New (IFRS 9)
Financial assets:		
Cash and cash equivalents	Amortized Cost	Amortized Cost
Financial liabilities:		
Accounts payables and accrued liabilities	Amortized Cost	Amortized Cost

ROVER METALS CORP.

Notes to the Condensed Interim Financial Statements

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(Expressed in Canadian Dollars - Unaudited)

NOTE 8 – FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

(c) Fair Value of Financial Instruments

As at September 30, 2019 and December 31, 2018, the Company's financial instruments consist of cash and cash equivalents, prepaid expenses and deposits, sales tax receivable, restricted cash, and accounts payable and accrued liabilities. Cash and cash equivalents, sales tax receivable and restricted cash are designated as loans and receivables, which is measured at amortized cost. Accounts payable and accrued liabilities are designated as other financial liabilities, which are measured at amortized cost.

IFRS requires disclosures about the inputs to fair value measurements for financial assets and liabilities recorded at fair value, including their classification within a hierarchy that prioritizes the inputs to fair value measurement.

The three levels of hierarchy are:

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

Level 2 – Inputs other than quoted prices included in Level 1 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 for the asset or liability that are not based on observable market data.

As at September 30, 2019, the Company believes that the carrying values of cash and cash equivalents, prepaid expenses and deposits, sales tax receivable, restricted cash, and accounts payable and accrued liabilities approximate their fair values because of their nature and relatively short maturity dates or durations.

(d) Financial Instruments Risk

The Company's financial instruments are exposed in varying degrees to a variety of financial risks. The Board approves and monitors the risk management processes:

(i) *Credit risk:*

Credit risk exposure primarily arises with respect to the Company's cash and receivables. The risk exposure is limited because the Company places its instruments in banks of high credit worthiness within Canada and continuously monitors the collection of other receivables.

(ii) *Liquidity risk:*

Liquidity risk is the risk that the Company cannot meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to settle obligations and liabilities when they become due. As at September 30, 2019, the Company had cash, cash equivalents, and restricted cash of \$119,804 (December 31, 2018 – \$543,072) and working capital of \$70,549 (December 31, 2018 – \$439,696) with total liabilities of \$166,603 (December 31, 2018 – \$212,335).

(iii) *Market risk:*

- a. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. A change of 100 basis points in the interest rates would not be material to the financial statements.
- b. Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of the changes in the foreign exchange rates. Assuming all other variables constant, an increase or a decrease of 10% of the US dollar against the Canadian dollar, the net loss of the Company and the equity for the nine months ended September 30, 2019 would have varied by a negligible amount.
- c. The Company had no hedging agreements in place with respect to foreign exchange rates.

ROVER METALS CORP.

Notes to the Condensed Interim Financial Statements

September 30, 2019

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NOTE 9 – CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can provide returns for shareholders and benefits for other stakeholders. The management of the capital structure is based on the funds available to the Company in order to support the acquisition, exploration and development of mineral properties and to maintain the Company in good standing with the various regulatory authorities. In order to maintain or adjust its capital structure, the Company may issue new shares, sell assets to settle liabilities, issue debt instruments or return capital to its shareholders. The Company monitors its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets.

NOTE 10 – COMMITMENTS AND CONTINGENCIES

The Company does not have any future operating commitments at September 30, 2019, while the only undiscounted liabilities are the accounts payable and accrued liabilities which are due within one year and as at September 30, 2019 are \$166,603 (December 31, 2018 – \$203,599). As at September 30, 2019, the Company has issued a letter of credit in the amount of \$117,277 (December 31, 2018 – \$117,277) in regards to one of its exploration permit bonds.

NOTE 11 – SUBSEQUENT EVENTS

On November 19, 2019 the Company announced that it had extended the Toquima LOI (Note 4) until January 31, 2020.

On November 19, 2019, the Company also announced that it will seek to raise an aggregate of up to \$900,000 in Units at a price of \$0.06 per Unit (the "New \$0.06 Unit Financing"). Each Unit will be comprised of one Common Share and one Warrant. Each Warrant will entitle the holder to acquire one additional Common Share at an exercise price of \$0.12 for a period of five (5) years from the date of issuance. The Warrant shall have an acceleration clause such that if the Company's Common Shares trades above \$0.15 for five consecutive trading days, the Company has the option to call the Warrants that are not exercised. As of the date hereof, the Company had received \$20,200 in subscription deposits under the New \$0.06 Unit Financing. As of the date hereof, Company needs to raise a minimum of \$525,000 in future working capital to complete the acquisition of the Toquima Project (Note 1) and resume trading on the TSXV, subject to various TSXV approvals related to the transaction.

On November 19, 2019, the Company also announced that it is offering a convertible debenture (the "Convertible Note") for minimum proceeds of \$500,000 in support of the Toquima LOI transaction. The Convertible Note has a one year maturity, a 12% interest rate, a conversion floor price of \$0.065, full warrant coverage, with a warrant life of three years, and an exercise price of \$0.065 per warrant.