



Rover Metals Corp.

Condensed Interim Financial Statements
For the Three and Nine Months Ended September 30, 2021 and 2020

(Expressed in Canadian dollars – Unaudited)

Notice of Disclosure of Non-auditor Review of the Condensed Interim Financial Statements for the Three and Nine Months Ended September 30, 2021.

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 financial statements of Rover Metals Corp. (“the Company” or “Rover”) for the interim period ended September 30, 2021, 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 24, 2021

ROVER METALS CORP.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars) - Unaudited

	Notes	September 30, 2021 \$	December 31, 2020 \$
ASSETS			
Current			
Cash		713,068	332,716
Prepaid expenses and acquisition deposits	4	242,918	56,198
Sales tax receivable		121,042	16,964
Total current assets		1,077,028	405,878
Restricted cash		117,277	117,277
Exploration and evaluation assets	5	2,599,044	1,391,488
Investment	5(c)	300,000	-
Total assets		4,093,349	1,914,643
LIABILITIES			
Current			
Deposits received	5(c)	-	50,000
Accounts payable and accrued liabilities	8,12	138,014	398,650
Total current liabilities		138,014	448,650
Loan payable	6	34,021	30,885
Deferred income	6	5,979	9,115
Total liabilities		178,014	488,650
SHAREHOLDERS' EQUITY			
Share capital	7	5,373,302	3,410,317
Warrant reserves	7	2,621,577	956,984
Stock option reserves	7	485,902	395,432
Contributed surplus	7	575,768	575,768
Deficit		(5,141,214)	(3,912,508)
Total shareholders' equity		3,915,335	1,425,993
Total liabilities and shareholders' equity		4,093,349	1,914,643

Nature of operations and going concern (Note 1)

Commitments and contingencies (Note 11)

Subsequent events (Note 12)

Approved on behalf of the Board of Directors on November 24, 2021:

<u>“Keith Minty”</u>	<u>“Judson Culter”</u>
Director	Director

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

ROVER METALS CORP.**CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

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

	Notes	Three months ended		Nine months ended	
		2021	September 30, 2020	2021	September 30, 2020
		\$	\$	\$	\$
Expenses					
Investor relations and marketing consulting		170,641	71,268	456,806	128,518
Loss on disposal of exploration asset	5(c)	-	-	213,711	-
Administrative fees	8	57,250	18,154	200,610	86,914
Professional fees	8	67,028	33,432	152,563	71,698
Stock-based compensation	7(e)	24,070	134,211	90,470	139,299
Stock transfer agent and filing fees		21,764	15,323	85,401	37,757
Marketing and events		3,528	10,425	41,214	12,000
Rent and maintenance		7,845	1,186	21,607	1,936
Office expenses and dues		2,550	4,695	18,341	5,195
Geological management fees		10,000	3,500	17,500	3,500
Travel		3,880	931	9,910	4,502
Insurance		1,950	1,788	5,525	5,363
Bank fees and interest		1,054	935	3,517	2,546
Communications		1,179	1,867	3,190	3,671
Foreign exchange		(19)	136	526	414
Impairment of acquisition deal costs	5(d)	-	94,371	-	128,344
		372,720	392,222	1,320,891	631,657
Other income					
Other income	7(c)	-	37,120	-	37,120
Interest income		177	1,710	177	1,710
Refund of acquisition deal costs	5(d)	-	-	92,008	-
Net loss and comprehensive loss for the period		372,543	353,392	1,228,706	592,827
Loss per share					
Basic and diluted		0.00	0.01	0.01	0.01
Weighted average number of common shares outstanding					
Basic and diluted		114,545,590	61,645,303	99,369,720	56,401,195

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, except number of shares outstanding) - Unaudited

	Share capital		Share subscription deposits	Warrant reserves	Stock option reserves	Contributed surplus	Deficit	Total shareholders' equity
	Common shares	Amount						
	#	\$						
Balance at December 31, 2019	52,526,536	2,842,464	34,700	739,223	251,827	34,740	(3,101,158)	801,796
Amended \$0.06 unit financing	1,911,667	41,206	(34,700)	73,494	-	-	-	80,000
Expired warrants	20,166,666	580,415	-	629,585	-	-	-	1,210,000
Share issuance costs	-	(148,218)	-	55,710	-	-	-	(92,508)
Expired warrants	-	-	-	(541,028)	-	541,028	-	-
Debt settlement	2,412,850	84,450	-	-	-	-	-	84,450
Stock-based compensation	-	-	-	-	139,299	-	-	139,299
Net loss and comprehensive loss	-	-	-	-	-	-	(205,463)	(205,463)
Balance at September 30, 2020	77,017,719	3,400,317	-	956,984	391,126	575,768	(3,306,621)	2,017,574
Debt settlement	137,189	10,000	-	-	-	-	-	10,000
Stock-based compensation	-	-	-	-	4,306	-	-	4,306
Net loss and comprehensive loss	-	-	-	-	-	-	(605,887)	(605,887)
Balance at December 31, 2020	77,154,908	3,410,317	-	956,984	395,432	575,768	(3,912,508)	1,425,993
\$0.10 unit financing - Q1 2021	12,775,000	795,797	-	481,703	-	-	-	1,277,500
\$0.10 unit financing - Q2 2021	24,250,000	1,325,071	-	1,099,929	-	-	-	2,425,000
Share issuance costs	-	(222,883)	-	82,961	-	-	-	(139,922)
Shares issued on Q1 trade payable settlements	283,929	27,500	-	-	-	-	-	27,500
Shares issued on Q2 trade payable settlements	419,051	37,500	-	-	-	-	-	37,500
Stock-based compensation	-	-	-	-	90,470	-	-	90,470
Net loss and comprehensive loss	-	-	-	-	-	-	(1,228,706)	(1,228,706)
Balance at September 30, 2021	114,882,888	5,373,302	-	2,621,577	485,902	575,768	(5,141,214)	3,915,335

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,	
		2021	2020
		\$	\$
OPERATING ACTIVITIES			
Net loss for the period		(1,228,706)	(592,827)
Items not affecting cash:			
Stock-based compensation	7,8	90,470	139,299
Unrealized loss on foreign exchange		-	(154)
Impairment of acquisition deal costs		-	128,344
Loss on disposal of exploration asset	5(c)	213,711	-
Changes in non-cash working capital items:			
Prepaid expenses and deposits		(186,720)	(15,484)
Sales tax receivable		(104,078)	(32,480)
Accounts payable and accrued liabilities		(195,636)	352,207
Cash used in operating activities		(1,410,959)	(21,095)
INVESTING ACTIVITIES			
Proceeds received from government grant		102,000	-
Investment in exploration and evaluation assets, net	5	(1,873,267)	(485,820)
Cash used in investing activities		(1,771,267)	(485,820)
FINANCING ACTIVITIES			
Proceeds from \$0.10 unit financings	7(c)	3,702,500	1,197,492
Proceeds from loan payable		-	40,000
Share issuance costs from \$0.10 unit financings	7(c)	(139,922)	-
Cash provided by financing activities		3,562,578	1,237,492
Increase in cash		380,352	730,577
Cash, beginning of period		332,716	2,210
Cash, end of period		713,068	732,787

SUPPLEMENTAL CASH FLOW INFORMATION

Issuance of shares to for trade payable settlements	7(c)	65,000	84,450
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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, 2021 and 2020

(Expressed in Canadian dollars, except where noted) - Unaudited

NOTE 1 – NATURE OF OPERATIONS AND GOING CONCERN

Rover Metals Corp. ("Rover" or the "Company") was incorporated on February 23, 2010 under the laws of the Province of British Columbia, Canada, Business Corporations Act. 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.

Rover completed the listing of its shares on the Toronto Venture Exchange ("TSXV") as a Tier II Mining Issuer on June 26, 2018 and trades under the symbol "ROVR". On January 29, 2019, the Company completed its U.S. OTCQB co-listing and trades under the symbol "ROVMF". On February 1, 2021, the Company completed its German Frankfurt Stock Exchange co-listing and trades under the symbol "4XO."

In March of 2020, the World Health Organization declared an outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", that has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the Company's financial results.

These unaudited condensed interim financial statements ("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, 2021, the Company incurred a net loss of \$372,543 and \$1,228,706, respectively (2020 - \$353,392 and \$592,827, respectively). As at September 30, 2021, the Company has a deficit of \$5,141,214 (December 31, 2020 - \$3,912,508) and working capital of \$939,014 (December 31, 2020 - deficit of \$42,772). 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 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 financial statements, including comparatives, 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 includes 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, 2020 and 2019.

These financial statements were approved and authorized for issuance by the Board of Directors of the Company on November 24, 2021.

ROVER METALS CORP.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

September 30, 2021 and 2020

(Expressed in Canadian dollars, except where noted) - 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 (see 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.

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.

ROVER METALS CORP.**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

September 30, 2021 and 2020

(Expressed in Canadian dollars, except where noted) - Unaudited

NOTE 2 – BASIS OF PRESENTATION (continued)*ii. Stock-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 – SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in the preparation of these financial statements are consistent with those applied and disclosed in notes 2 and 3 to the Company's audited annual financial statements for the years ended December 31, 2020 and 2019.

NOTE 4 – PREPAID EXPENSES AND DEPOSITS

	September 30, 2021	December 31, 2020
	\$	\$
Prepaid investor relations and marketing	222,580	42,623
Prepaid events and conferences	13,821	10,000
Prepaid insurance	5,850	3,575
Other prepaids	667	-
	242,918	56,198

NOTE 5 – EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation assets are composed of the following at September 30, 2021 and December 31, 2020:

	Cabin Gold	Camp and Slemon Gold	Up Town Gold	Total
	\$	\$	\$	\$
As at December 31, 2019	119,654	20,763	563,711	704,128
Claims (recovery)	(4,000)	11,504	-	7,504
Exploration expenditures	659,856	-	-	659,856
Advance royalty payments - cash	20,000	-	-	20,000
As at December 31, 2020	795,510	32,267	563,711	1,391,488
Exploration expenditures	1,799,370	73,897	-	1,873,267
Less: disposal of exploration asset	-	-	(563,711)	(563,711)
Less: government grant	(102,000)	-	-	(102,000)
As at September 30, 2021	2,566,777	32,267	-	2,599,044

ROVER METALS CORP.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

September 30, 2021 and 2020

(Expressed in Canadian dollars, except where noted) - Unaudited

NOTE 5 – EXPLORATION AND EVALUATION ASSETS (continued)**(a) Cabin Gold Property**

The Company owns a 100% interest in the Cabin Gold gold-in-iron formation property (“Cabin Gold” or “Cabin Gold Property”). Cabin Gold consists of one claim located 110 km northwest of Yellowknife and 60 km southeast of Fortune Minerals and close to the new Tlichó all season road. On July 24, 2018, the Company received a five-year land use permit for exploration at Cabin Gold from the Government of the Northwest Territories (“NWT”), 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 Gold. The 500,000 common shares had a fair market value of \$25,000 on the date of issuance.

The Company also provided the following consideration in return for Cabin Gold to the property vendor, Silver Range Resources Ltd. (“Silver Range”):

- \$5,000 cash upon signing of the Cabin Gold LOI; (completed)
- \$35,000 cash when drilling permits for Cabin Gold are issued by the government of the NWT; (completed)
- A 2% Net Smelter Returns royalty (the “Silver Range Royalty”) related to commercial production from Cabin Gold;
- Advance royalty payments, only in the event of exploration activities in 2019, 2020 and 2021, equal to the lesser of \$20,000 or 7% of exploration expenditures incurred by the Company at Cabin Gold 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. Payments are due by February 28 of the following year (all advance royalty payments are current as at September 30, 2021).

Royalty

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.

During the year ended December 31, 2020, the Company received a refund of \$4,000 from the Government of the NWT for previous claim filing fees at Cabin Gold as a result of the exploration work it performed in 2018.

On June 6, 2021, the Company received a grant of \$102,000 from the Government of the NWT’s 2021-2022 Mining Incentive Program.

(b) Camp and Slemon Gold Properties

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

ROVER METALS CORP.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

September 30, 2021 and 2020

(Expressed in Canadian dollars, except where noted) - Unaudited

NOTE 5 – EXPLORATION AND EVALUATION ASSETS (continued)**(c) Up Town Gold Property**

i. Original Option Agreement

On September 9, 2016 (the "Effective Date"), the Company entered into an agreement (the "Agreement" as amended on August 15, 2017, April 6, 2018, September 5, 2018, February 18, 2020, December 4, 2020 and March 18, 2021 with Silver Range and Panarc Resources Ltd. ("Panarc") to grant the Company an option to earn 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. On December 4, 2020, the Company amended the Property Agreement with Silver Range and Panarc. The amendment extends the deadlines of property payment and exploration expenditures (see below).

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 December 31, 2021 (\$850,000 cumulative total), as amended on March 18, 2021; and
 - \$1,250,000 by December 31, 2022, (\$1,600,000 cumulative total), as amended on March 18, 2021.
- 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 June 30, 2021, as amended on March 18, 2021 (payment completed by First Option Assignee, per below).

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 2,500,000 common shares of the optionee.

On August 23, 2021 Melius Capital made the final \$45,000 payment in regards to the Up Town Gold First Option Assignment

ii. Assignment Agreement

On December 4, 2020, the Company entered into a definitive assignment agreement ("the First Option Assignment") with Silver Range and a private company, Melius Capital Corp ("Melius Capital"), to assign the First Option.

NOTE 5 – EXPLORATION AND EVALUATION ASSETS (continued)

(c) Up Town Gold Property (continued)

The First Option Assignment calls for:

- Rover Metals to receive \$350,000 in up front compensation from Melius Capital upon achieving the closing milestones of the Agreement (\$50,000 on signing and \$300,000 on closing) (payments completed by Melius Capital)¹;
- Rover Metals is to assign the First Option of the Up Town Gold Option Agreement to Melius Capital;
- Melius Capital is to assume all existing cash payment deadlines and claim renewal and mining lease conversion payments and work commitment deadlines in relation to mining lease conversions as required under the First Option of the Up Town Gold Option Agreement;
- Rover Metals is to retain the right to acquire the Second Option (the right to acquire a 25% interest in the property at a future date);
- If Rover Metals is to exercise its right to the Second Option, then Rover Metals and Melius will come to negotiate terms of a joint venture; and
- If Melius Capital were to drop the First Option, then the First Option shall be re-assigned back to Rover Metals (free and clear of any liabilities of the Company to Melius Capital).
- Silver Range, the title holder and Optionee of the property, has provided its consent to the assignment.

1. *The \$300,000 is an equity payment in Melius Capital and has been recorded as an investment on the Company's Statement of Financial Position (see below).*

Royalty payments will be performed by both the Melius Capital 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 June 3, 2021 the Company closed the definitive assignment agreement with Melius Capital for the Up Town Gold Property. The company received total consideration of \$350,000, consisting of initial deposit upon signing of \$50,000 and \$300,000 in Melius Capital shares (3,000,000 shares at \$0.10 per share) at the definitive closure date. As a result, the company recorded a loss of \$213,711 on the sale of the Property. As of the date of the filing of the financial statements, Melius Capital is still seeking a public listing of its shares on the Canadian Securities Exchange (the "CSE") and expects to change its name to Artic Fox Minerals.

Consideration received	\$
Investment - Melius Capital shares (3,000,000 shares at \$0.10 per share) ¹	300,000
Deposit received and applied	50,000
	350,000
Exploration asset disposed	
Uptown Gold - carrying value	563,711
Loss on disposal of exploration asset	(213,711)

1. *The investment in Melius Capital is carried at its fair value of \$300,000, noting that the most recent equity transaction was a private placement at \$0.10 per share (no change since the definitive agreement).*

ROVER METALS CORP.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

September 30, 2021 and 2020

(Expressed in Canadian dollars, except where noted) - Unaudited

NOTE 5 – EXPLORATION AND EVALUATION ASSETS (continued)**(d) Toquima Property letter of intent**

On April 10, 2019, the Company entered into a non-binding letter of intent (the "Toquima LOI") to acquire the Toquima silver project from Centennial Mining Inc. in central Nevada, USA (the "Toquima Project"). All advance payments under the Toquima LOI were capitalized to prepaid expenses and acquisition deposits (see Note 4). On April 30, 2020, the Company announced that it terminated the Toquima LOI. As a result of the termination the USD\$25,000 (\$33,973) non-refundable advance was expensed, USD\$4,600 (\$6,625) was recovered and the remainder of the acquisition deposits totaling USD\$70,400 (\$94,371) was impaired due to collection risk. The impairment was recorded in other expenses in the Statements of Loss and Comprehensive Loss in financial year 2020 (\$94,371 and \$128,344 loss for the three and nine months ended September 30, 2020).

On May 14, 2021, the Company recovered USD \$75,983 (\$92,008) of the acquisition deposits that were previously impaired during the year 2020 and recorded as Other Income in the Statements of Loss and Comprehensive Loss for the nine months ended September 30, 2021.

The acquisition deal costs impairment and refund during the three and nine months ended September 30, 2021 and 2020 are summarized below:

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
	\$	\$	\$	\$
Forfeiture of non-refundable deposit	-	-	-	(33,973)
Impairment of acquisition deal costs	-	(94,371)	-	(94,371)
Refund of acquisition deal costs	92,008	-	-	-
	92,008	(94,371)	-	(128,344)

NOTE 6 – LOAN PAYABLE

Due the global COVID-19 outbreak, the Federal Government of Canada introduced the Canada Emergency Benefit Account ("CEBA"). CEBA provides an interest-free loan ("CEBA Loan") of \$40,000 to eligible businesses. The CEBA Loan has an initial term that expires on December 31, 2022, throughout which, the CEBA Loan remains interest free. Repayment of \$30,000 by December 31, 2022, results in a \$10,000 loan forgiveness. If the balance is not paid prior to December 31, 2022, the remaining balance will be converted to a 3-year term loan at 5% annual interest, paid monthly effective January 1, 2023. The full balance must be repaid by no later than December 31, 2025.

On August 28, 2020, the Company received a \$40,000 CEBA loan from the Government of Canada. As of December 31, 2020, the Company, as a venture issuer with going concern risk that relies on equity and debt financing, is not reasonably assured that the Company will repay the loan by December 31, 2022 and benefit from the loan forgiveness, hence the Company has not recognized the loan forgiveness as grant income.

Pursuant to IAS 20 - *Accounting for Government Grants and Disclosure of Government Assistance*, the benefit of a government loan at below-market rate is treated as a government grant and measured in accordance with IFRS 9 - *Financial Instruments*. The benefit of below-market rate shall be measured as the difference between the initial carrying value of the loan (being the present value of a similar loan at market rates) and the proceeds received. The Company has estimated the initial carrying value of the CEBA loan at \$29,547, using a discount rate of 13%, which was the estimated rate for a similar loan without the interest-free component, which shall be accreted to the \$40,000 face value over the term of the loan. The difference of \$10,453 was recorded as deferred income, which shall be recognized as interest income over the term of the loan.

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NOTE 6 – LOAN PAYABLE (continued)

	September 30, 2021	December 31, 2020
	\$	\$
Loan Payable		
As at December 31, 2020	30,885	-
Additions	-	29,547
Interest expense	3,136	1,338
As at September 30, 2021	34,021	30,885
Deferred income		
As at December 31, 2020	9,115	-
Additions	-	10,453
Interest income	(3,136)	(1,338)
As at September 30, 2021	5,979	9,115

During the three and nine months ended September 30, 2021, the Company recorded \$1,091 and \$3,136, respectively (2020 - \$nil and \$nil, respectively) of interest expense on the CEBA loan payable and \$1,091 and \$3,136, respectively (2020 - \$nil and \$nil, respectively) of interest income on the deferred income liability.

NOTE 7 – SHARE CAPITAL AND RESERVES

(a) Authorized

Unlimited number of voting common shares without par value.

(b) Issued share capital

As at September 30, 2021, 114,882,888 common shares were issued and outstanding.

(c) Share issuances

Nine months ended September 30, 2021:

- On January 18 and 26, 2021, pursuant to a non-brokered private placement, the Company closed the first tranche of its \$0.10 unit financing (the "\$0.10 Unit Financing - Q1 2021") for gross proceeds of 1,277,500 (12,775,000 common shares). Each unit is comprised of one common share and one common share purchase warrant ("warrant"). The warrants have an exercise price of \$0.15 and a life of two years. Finders' cash commissions of \$4,720 and 725,200 finders' warrants were paid and issued, respectively, in connection with the \$0.10 Unit Financing and were recorded as share issuance costs in the Statement of Loss and Comprehensive Loss. The \$481,703 fair value of these warrants and \$23,713 fair value of the finders' warrants was determined using the Black Scholes model (assumptions in Note 7(d)).
- On January 26, 2021, pursuant to shares for services agreements with certain consultants, the Company settled trade payables of \$27,500 via the issuance of 71,429, 62,500 and 150,000 common shares at \$0.1050, \$0.08 and \$0.10 per common share, respectively, totaling 283,929 common shares with a fair value of \$27,500. There was no gain or loss on these transactions.

NOTE 7 – SHARE CAPITAL AND RESERVES (continued)

(c) Share issuances (continued)

- On June 1 and 17, 2021, pursuant to a non-brokered private placement, the Company closed the first tranche of its \$0.10 unit financing (the "\$0.10 Unit Financing - Q2 2021") for gross proceeds of \$2,425,000 (24,250,000 common shares). Each unit is comprised of one common share and one warrant. The warrants have an exercise price of \$0.15 and a life of two years. Finders' cash commissions of \$135,252 and 1,352,021 finders' warrants were paid and issued, respectively, in connection with the \$0.10 Unit Financing and were recorded as share issuance costs in the Statement of Loss and Comprehensive Loss. The \$1,099,929 fair value of these warrants and \$59,248 fair value of the finders' warrants was determined using the Black Scholes model (assumptions in Note 7(d)).
- On September 9, 2021, pursuant to shares for services agreements with certain consultants, the Company settled trade payables of \$37,500 via the issuance of 264,705 and 154,346 common shares at \$0.085 and \$0.097 per common share, respectively, totaling 419,051 common shares with a fair value of \$37,500. There was no gain or loss on these transactions.

Year ended December 31, 2020:

- On January 29, 2020, the Company closed the first tranche of its amended \$0.06 unit financing (the "Amended \$0.06 Unit Financing") for gross proceeds of \$64,700 issuing 1,078,333 units, of which \$34,700 was in share subscription deposits as at December 31, 2019. Each unit is comprised of one common share and warrant. Each warrant entitles the holder to acquire one additional common share of the Company at an exercise price of \$0.12 for a period of five years from the date of issuance, with an acceleration clause if the Company's shares trade at or above \$0.15 per share for five consecutive trading days. The \$41,697 fair value of these warrants was determined using the Black Scholes model (assumptions in Note 7(d)).
- On April 24, 2020, the Company received subscription deposits and closed the second and final tranche for gross proceeds of \$50,000 under the Amended \$0.06 Unit Financing issuing 833,334 units. Each unit is comprised of one common share and warrant and each warrant entitles the holder to acquire one additional common share of the Company at an exercise price of \$0.12 for a period of five years from the date of issuance, with an acceleration clause if the Company's shares trade at or above \$0.15 per share for five consecutive trading days. The \$31,796 fair value of these warrants was determined using the Black Scholes model (assumptions in Note 7(d)).
- On July 3, 2020, the Company settled \$157,763 in trade accounts payables through debt settlement agreements that resulted in the issuance of 2,412,850 common shares at a price of \$0.035 per common share with a fair value of \$84,450. Officers (\$44,856) and Advisors (\$14,000) of the Company account for \$58,856 of the fair value of shares issued, or 1,681,600 common shares, while the remaining shares for debt settlements' fair value of \$25,594 relate to arm's length vendors. Pursuant to these shares for debt settlements, the Company recognized \$73,313 as gain on debt settlement. These gains were previously reported as \$37,120 on September 30, 2020 Financial Statements.
- On August 28, September 4 and September 21, 2020, the Company closed three tranches, respectively, of its \$0.06 unit financing (the "Q3-2020 Unit Financing") for gross proceeds of \$1,210,000. Each unit is comprised of one common share and warrant. Each warrant entitles the holder to acquire one additional common share of the Company at an exercise price of \$0.12 for a period of two years from the date of issuance and includes an acceleration clause if the Company's common shares trade at \$0.20 per common share for five consecutive days. The \$629,586 fair value of these warrants was determined using the Black Scholes model (assumptions in Note 7(d)). Pursuant to the Q3 2020 Unit Financing, the Company paid cash commissions of \$92,508 and issued 1,541,693 finders' warrants at an exercise price of \$0.12 per warrant share, a life of two years, with an acceleration clause if the Company's common shares trade at or above \$0.20 per common share for five consecutive days. The \$55,710 fair value of these warrants was determined using the Black-Scholes model (assumptions in Note 7(d)).
- On November 17, 2020, the Company settled accounts payable of \$10,000 with one of the Company's business development advisors by the issuance of 137,189 common shares.

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NOTE 7 – SHARE CAPITAL AND RESERVES (continued)**(d) Warrants**

The following table summarizes the common share purchase warrants issued and outstanding as at September 30, 2021:

Expiry Date	Exercise Price	Balance December 31, 2020	Granted	Expired / Terminated	Balance September 30, 2021
August 28, 2022	\$0.12	4,583,334	-	-	4,583,334
September 3, 2022	\$0.12	5,832,000	-	-	5,832,000
September 18, 2022	\$0.12	11,293,025	-	-	11,293,025
January 18, 2023	\$0.15	-	10,075,000	-	10,075,000
January 26, 2023	\$0.15	-	3,425,200	-	3,425,200
June 1, 2023	\$0.15	-	10,737,800	-	10,737,800
June 17, 2023	\$0.15	-	14,864,221	-	14,864,221
August 23, 2024	\$0.12	5,133,351	-	-	5,133,351
January 29, 2025	\$0.12	1,078,333	-	-	1,078,333
April 24, 2025	\$0.12	833,334	-	-	833,334
Total		28,753,377	39,102,221	0	67,855,598
Weighted Average Exercise Price		\$0.12	\$0.15	-	\$0.14

The following table summarizes the common share purchase warrants issued and outstanding as at December 31, 2020:

Expiry Date	Exercise Price	Balance December 31, 2019	Granted	Expired / Terminated	Balance December 31, 2020
June 15, 2020	\$0.20	8,993,093	-	(8,993,093)	-
June 15, 2020	\$0.50	10,039,800	-	(10,039,800)	-
June 15, 2020	\$0.56	519,985	-	(519,985)	-
August 28, 2022	\$0.12	-	4,583,334	-	4,583,334
September 3, 2022	\$0.12	-	5,832,000	-	5,832,000
September 18, 2022	\$0.12	-	11,293,025	-	11,293,025
August 23, 2024	\$0.12	5,133,351	-	-	5,133,351
January 29, 2025	\$0.12	-	1,078,333	-	1,078,333
April 24, 2025	\$0.12	-	833,334	-	833,334
Total		24,686,229	23,620,026	(19,552,878)	28,753,377
Weighted Average Exercise Price		\$0.31	\$0.12	\$0.36	\$0.12

As at September 30, 2021, the weighted average remaining contractual life of the warrants is 1.52 years (December 31, 2020 - 2.21 years). During the nine months ended September 30, 2021, the expiry of warrants resulted in a \$nil (year ended December 31, 2020 - \$541,028) reclass to contributed surplus from warrant reserve.

NOTE 7 – SHARE CAPITAL AND RESERVES (continued)

(d) Warrants (continued)

Using the Black Scholes option pricing model, the Company calculated the fair value of the warrants issued during the nine months ended September 30, 2021 and during the year ended December 31, 2020, respectively, using the following weighted-average inputs, as applicable:

	September 30, 2021	December 31, 2020
Life	2.00 years	2.24 years
Expected volatility	100.00%	90.00%
Expected dividend yield	-	-
Risk-free rate	0.28%	0.30%
Market price	\$0.10	\$0.08

(e) Incentive stock options

During the nine months ended September 30, 2021, the Company had the following incentive stock options transactions:

- On January 1, 2021, the Company granted 350,000 stock options to an advisor of the Company. Each option has a four-year life, vesting quarterly over 4 quarters, with varying exercise prices ranging from \$0.125 per option to \$0.20 per option.
- On January 6, 2021, the Company granted 400,000 stock options to a director of the Company. Each option has a four-year life, vesting monthly over 10 months and has an exercise price of \$0.12 per option.
- On March 1, 2021, the Company granted 250,000 stock options to a consultant of the Company. Each option has a four-year life, vesting monthly over 4 months and has an exercise price of \$0.10 per option.
- On March 15, 2021, the Company granted 175,000 stock options to a consultant of the Company. Each option has a four-year life, vesting monthly over 4 months and has an exercise price of \$0.12 per option.
- On August 4, 2021, the Company granted 700,000 stock options to an advisor of the Company. Each option has a four-year life, vesting quarterly over 4 quarters, with varying exercise prices ranging from \$0.125 per option to \$0.20 per option.
- On August 4, 2021, the Company granted 52,400 stock options to a consultant of the Company. Each option has a four-year life, vesting immediately and has an exercise price of \$0.15 per option.

During the year ended December 31, 2020, the Company had the following incentive stock options transactions:

- On July 29, 2020, the Company granted options for 900,000 common shares to certain directors of the Company at an exercise price of \$0.075, with a four-year life, which vested immediately.
- On August 6, 2020, the Company granted options for 350,000 common shares at an exercise price of \$0.08, with a four-year life, which vests monthly over four months, to financial advisors of the Company.
- On August 26, 2020, the Company granted options for 300,000 common shares at an exercise price of \$0.075, with a four-year life, which vested immediately, to a business development advisor of the Company.
- On September 24, 2020, the Company granted options for 300,000 common shares at an exercise price of \$0.085, with a four-year life, which vested immediately, to the CFO (defined below) of the Company.

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NOTE 7 – SHARE CAPITAL AND RESERVES (continued)**(e) Incentive stock options (continued)**

- On September 24, 2020, the Company granted various options including for 1,000,000 common shares at various exercise prices: 250,000 common shares at an exercise price of \$0.10, 250,000 common shares at an exercise price of \$0.12 and 500,000 common shares at an exercise price of \$0.15, all of which vested immediately. The options were granted to the Company's financial advisors.

Shareholders of the Company approved a ten percent rolling incentive stock option plan. The following table summarizes the issued and outstanding stock option transactions and for the nine months ended September 30, 2021:

	Nine months ended September 30, 2021		Year ended December 31, 2020	
	Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Price
Balance outstanding, beginning of period	6,942,679	0.12	4,092,679	0.13
Granted	1,927,400	0.14	2,850,000	0.09
Balance outstanding, end of period	8,870,079	0.12	6,942,679	0.12
Balance exercisable, end of period	8,090,079	0.12	6,942,679	0.12

For the three and nine months ended September 30, 2021, the Company recorded stock-based compensation of \$24,070 and \$90,470, respectively (2020 - \$134,211 and \$139,299, respectively), based on the incentive stock option transactions described above for the three and nine months ended September 30, 2021.

Using the Black Scholes option pricing model, the Company calculated the fair value of the options issued to be \$107,935 for the nine months ended September 30, 2021 and \$138,022 for the nine months ended September 30, 2020, respectively. Only the vested portion of these fair values has been recorded as stock-based compensation. The following weighted-average inputs were used:

	September 30, 2021	September 30, 2020
Risk-free interest rate	0.41%	0.29%
Expected life of options	4.00	4.00
Annualized volatility ¹	100.00%	90.00%
Dividend rate	-	-

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

NOTE 8 – RELATED PARTY TRANSACTIONS**(a) Related party transactions**

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company or its subsidiaries, directly or indirectly. Key management personnel include the Company's directors and executive officers.

NOTE 8 – RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

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, 2021 and 2020 as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
	\$	\$	\$	\$
Administrative fees	39,250	29,500	124,750	86,750
Stock-based compensation	-	58,952	28,692	58,952
Professional fees	16,915	13,325	39,465	31,775
Geological management fees	-	3,500	-	3,500
	56,165	105,277	192,907	180,977

Management consulting fees are paid to companies controlled by the Chief Executive Officer, the former VP Exploration, the Chief Financial Officer (and for the three and nine months ended September 30, 2020 also the Chief Operating Officer and the Vice President of Exploration). In addition to the above amounts, management and directors received stock-based compensation of \$nil and \$28,692 for the three and nine months ended September 30, 2021 (2020 - \$42,781 and \$42,781, respectively).

(b) Related party balances

As at September 30, 2021 and at December 31, 2020, the Company owed \$11,982 and \$113,397, respectively, to related parties for services rendered and business expense reimbursements. These balances are non-interest bearing and payable on demand.

During the three months ended September 30, 2021, the Company settled \$7,500 of trade payables with related parties in full (2020 - \$101,200) through the issuance of 88,235 common shares at \$0.08 per common share (included in the trade payable settlement disclosed in Note 7(c)). During the nine months ended September 30, 2021, the Company settled \$17,500 of trade payables with related parties in full (2020 - \$101,200) through the issuance of 119,485 common shares at \$0.08 per common share and, 75,000 common shares at \$0.10 per common share, totaling 194,485 common shares which had a fair value of \$17,500 (included in the trade payable settlement disclosed in Note 7(c)).

NOTE 9 – FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

(a) Fair value of financial instruments

As at September 30, 2021 and December 31, 2020, the Company's financial instruments consist of cash, prepaid expenses and acquisition deposits, sales tax receivable, restricted cash and accounts payable and accrued liabilities. Cash, sales tax receivable and restricted cash are measured at amortized cost. Accounts payable and accrued liabilities 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 (e.g., as prices) or indirectly (e.g., derived from prices); and

Level 3 – Inputs for the asset or liability that are not based on observable market data.

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NOTE 9 – FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

As at September 30, 2021, the carrying values of cash, prepaid expenses and acquisition 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.

(b) Financial instruments risk

The Company's financial instruments are exposed in varying degrees to a variety of financial risks. The Board of Directors approves and monitors the following 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 to the extent possible that it will have sufficient liquidity to settle obligations and liabilities when they become due. As at September 30, 2021, the Company had cash of \$713,068 (December 31, 2020 - \$332,716) and a working capital surplus of \$939,014 (December 31, 2020 - deficit of \$42,772) with total liabilities of \$178,014 (December 31, 2020 - \$488,650).

iii. Market risk

- b. 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.
- c. 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 remain constant and an increase or a decrease of 10% of the US dollar against the Canadian dollar, the net loss of the Company for the nine months ended and the equity as at September 30, 2021 would have varied by a negligible amount.
- d. The Company had no hedging agreements in place with respect to foreign exchange rates.

NOTE 10 – 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 to support the acquisition, exploration and development of mineral properties and to maintain the Company in good standing with the various regulatory authorities. 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.

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NOTE 11 – COMMITMENTS AND CONTINGENCIES

The Company does not have any future operating commitments at September 30, 2021, while the only undiscounted liabilities include accounts payable and accrued liabilities (which are due within one year) and the CEBA loan payable which is expected to be repaid within fifteen month's time, which together total \$178,014 as at September 30, 2021 (December 31, 2020 - \$488,650). As at September 30, 2021, the Company has a letter of credit outstanding for \$117,277 (December 31, 2020 - \$117,277) in regard to one of its exploration permits bonds.

NOTE 12 – SUBSEQUENT EVENTS

On October 8, 2021, the Company granted 400,000 incentive stock options to members of its marketing team pursuant to the Company's 10% rolling stock option plan. The options have the following terms: (1) 300,000 options fully vested at grant with a \$0.12 exercise price and a life of four years; and (2) 100,000 options fully vested at grant with a \$0.15 exercise price and a life of four years.

On November 4, 2021, the Company raised a non-brokered flow-through unit financing (the "Units") for \$200,000. Each Unit is priced at \$0.08 and is comprised of one common share and one-half (1/2) of a common share purchase warrant (the "\$0.08 FT Unit Financing"). The warrants have an exercise price of \$0.12 per warrant share, and a life of two years. There was 2,500,000 common shares and 1,250,000 common share purchase warrants issued in connection with this financing. No financing fees have been paid in connection with this financing.

On November 9, 2021, the Company issued 226,484 pursuant to shares for services agreement for the settlement of services valued at \$15,000, or \$0.066 per share. The services related to advisory geological and financial services for the three-month period ended September 30, 2021. The \$15,000 in services are reflected in trade payables at September 30, 2021.