



ROVER METALS CORP.

Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2023 and 2022

(Unaudited - Expressed in Canadian dollars)

Notice of Disclosure of Non-auditor Review of the Condensed Interim Consolidated Financial Statements for the Three and Nine Months Ended September 30, 2023 and 2022

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations*, 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 interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of Rover Metals Corp. for the interim periods ended September 30, 2023 and 2022, have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*, as issued by the International Accounting Standards Board, and are the responsibility of management.

The independent auditors, Dale Matheson Carr-Hilton LaBonte LLP, have not performed a review of these unaudited condensed interim consolidated financial statements.

November 21, 2023

ROVER METALS CORP.
Condensed Interim Consolidated Statements of Financial Position
(Unaudited - Expressed in Canadian dollars)

	Note	September 30, 2023	December 31, 2022
		\$	\$
ASSETS			
Current			
Cash		447,487	96,227
Prepaid expenses and deposits	5	139,263	331,404
Sales tax receivable		5,135	19,157
		591,885	446,788
Restricted cash	6	192,277	152,277
Exploration and evaluation assets	7	4,728,370	4,347,794
Equipment	8	74,324	94,444
Investment	9	-	42,660
Total assets		5,586,856	5,083,963
LIABILITIES			
Current			
Accounts payable and accrued liabilities	12(b)	258,740	287,843
Share subscription liability		-	3,300
		258,740	291,143
Loan payable	10	40,000	40,000
Total liabilities		298,740	331,143
SHAREHOLDERS' EQUITY			
Share capital	11(b)	8,389,035	7,358,653
Warrant reserves	11(d)	1,501,401	2,630,368
Stock option reserves	11(e)	430,900	259,018
Contributed surplus		1,654,975	1,591,395
Deficit		(6,688,195)	(7,086,614)
Total shareholders' equity		5,288,116	4,752,820
Total liabilities and shareholders' equity		5,586,856	5,083,963

Nature of operations and going concern (Note 1)
Subsequent Event (Note 15)

Approved and authorized for issuance by the Board of Directors:

"Keith C. Minty"

Director

"R. Judson Culter"

Director

ROVER METALS CORP.**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss**

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

	Note	Three months ended September 30,		Nine months ended September 30,	
		2023	2022	2023	2022
		\$	\$	\$	\$
Operating expenses					
Investor relations and marketing consulting		172,749	166,814	582,890	453,375
Share-based compensation		39,136	1,494	152,502	70,042
Professional fees	12(a)	77,527	18,143	149,936	68,659
Administrative fees	12(a)	25,500	79,125	91,500	212,248
Transfer agent and filing fees		11,275	14,119	75,389	62,405
Marketing and events		9,248	4,341	50,318	7,690
Travel		7,752	6,626	29,765	18,480
Office expenses and dues		12,432	1,726	25,730	6,369
Rent and maintenance		7,534	7,378	22,337	22,265
Communications		983	1,133	4,268	3,496
Insurance		1,379	1,313	4,004	5,213
Bank fees and interest		1,485	1,118	3,697	3,384
Interest expense	10	-	1,238	-	3,569
Foreign exchange loss (gain)		(35,679)	(4)	(33,018)	3,017
		331,321	304,564	1,159,318	940,212
Other income (expenses)					
Realized gain (loss) on sale of investment	9	-	(840)	20,042	(840)
Interest income	10	2,730	1,415	2,730	3,746
Amortization of flow-through premium liability		-	42,820	-	42,820
Other expenses		-	3,118	-	-
Impairment of exploration and evaluation asset	7(f)	-	-	-	(58,319)
Unrealized loss on change in fair value of investment	9	-	(73,635)	-	(193,635)
Net loss and comprehensive loss		(328,591)	(331,686)	(1,136,546)	(1,146,440)
Net loss per share:					
Basic and diluted		(0.01)	(0.01)	(0.03)	(0.05)
Weighted average number of common shares:					
Basic and diluted		50,859,210	26,260,412	43,465,802	23,965,788

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

ROVER METALS CORP.
Condensed Interim Consolidated Statements of Cash Flows
(Unaudited - Expressed in Canadian dollars)

	Nine months ended September 30,	
	2023	2022
	\$	\$
Operating activities:		
Net loss for the period	(1,136,546)	(1,146,440)
Items not affecting cash:		
Share-based compensation	152,502	70,042
Realized gain (loss) on sale of investment	(20,042)	840
Amortization of flow-through premium liability	-	(42,820)
Impairment of exploration and evaluation asset	-	58,319
Unrealized loss on change in fair value of investment	-	193,635
Changes in non-cash working capital items:		
Prepaid expenses and deposits	192,141	46,403
Sales tax receivable	14,022	32,438
Accounts payable and accrued liabilities	(66,621)	(539,996)
Cash used in operating activities	(864,544)	(1,327,579)
Investing activities:		
Proceeds received from government grant	130,687	-
Purchase of equipment	-	(1,784)
Expenditure on exploration and evaluation assets	(119,292)	(1,131,572)
Purchase of land use permits	(40,000)	(35,000)
Cash used in investing activities	(28,605)	(1,168,356)
Financing activities:		
Proceeds from unit financing	1,095,699	1,991,260
Proceeds from sale of investment	62,702	1,260
Proceeds from warrants exercised	102,000	-
Share issuance costs from unit financing	(53,510)	(88,695)
Cash provided by financing activities	1,206,891	1,903,825
Effect of foreign exchange rate on changes in cash	37,518	-
Change in cash	313,742	(592,110)
Cash, beginning of period	96,227	642,772
Cash, end of period	447,487	50,662
Supplemental cash flow information:		
Expenditure on exploration and evaluation assets included in accounts payable and accrued liabilities	-	139,247
Subscription liability applied to share capital on 2023 - \$0.08 Unit Financing	3,300	-
Shares issued to settle exploration property purchase option agreements (Note 7)	371,851	-
Shares issued for trade payable settlements	-	27,500

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

ROVER METALS CORP.**Condensed Interim Consolidated Statements of Changes in Shareholders' Equity**

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

	Common Shares ⁽¹⁾	Share capital	Warrant reserves	Stock option reserves	Contributed surplus	Deficit	Total shareholders' equity
	#	\$	\$	\$	\$	\$	\$
Balance, December 31, 2021	19,601,570	5,551,372	2,655,800	519,050	575,768	(5,588,019)	3,713,971
Net proceeds from \$0.30 unit financing	5,962,503	1,352,306	347,748	-	-	-	1,700,054
Net proceeds from \$0.33 flow-through share financing, net of liability	613,669	159,690	-	-	-	-	159,690
Shares issued for trade payable settlements	86,474	27,500	-	-	-	-	27,500
Expired warrants	-	-	(685,295)	-	685,295	-	-
Expired stock-options	-	-	-	(232,628)	232,628	-	-
Finders' warrants issued	-	(39,532)	39,532	-	-	-	-
Share-based compensation	-	-	-	70,042	-	-	70,042
Net loss and comprehensive loss for the period	-	-	-	-	-	(1,146,440)	(1,146,440)
Balance, September 30, 2022	26,264,216	7,051,336	2,357,785	356,464	1,493,691	(6,734,459)	4,524,817
Net proceeds from 2022 \$0.08 unit financing	7,225,000	303,179	254,221	-	-	-	557,400
Shares issued for trade payable settlements	187,500	22,500	-	-	-	-	22,500
Expired stock-options	-	-	-	(97,704)	97,704	-	-
Finders' warrants issued	-	(18,362)	18,362	-	-	-	-
Share-based compensation	-	-	-	258	-	-	258
Net loss and comprehensive loss for the period	-	-	-	-	-	(352,155)	(352,155)
Balance, December 31, 2022	33,676,716	7,358,653	2,630,368	259,018	1,591,395	(7,086,614)	4,752,820
Net proceeds from 2022 - \$0.08 unit financing	3,775,000	155,738	128,951	-	-	-	284,689
Net proceeds from 2023 - \$0.08 unit financing	9,962,500	423,135	337,665	-	-	-	760,800
Shares issued for exploration property purchase option agreements	4,128,010	371,851	-	-	-	-	371,851
Shares issued for warrants exercised	850,000	124,103	(22,103)	-	-	-	102,000
Expired warrants	-	-	(82,960)	-	82,960	-	-
Expired stock-options	-	-	-	19,380	(19,380)	-	-
Finders' warrants issued	-	(44,445)	44,445	-	-	-	-
Share-based compensation	-	-	-	148,554	-	-	148,554
Share option modification adjustment	-	-	-	3,948	-	-	3,948
Warrant modification adjustment	-	-	(1,534,965)	-	-	1,534,965	-
Net loss and comprehensive loss for the period	-	-	-	-	-	(1,136,546)	(1,136,546)
Balance, September 30, 2023	52,392,226	8,389,035	1,501,401	430,900	1,654,975	(6,688,195)	5,288,116

(1) On October 31, 2022, the Company consolidated its issued share capital on a ratio of six old common shares for every one new post-consolidated common share (Note 1).

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

ROVER METALS CORP.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2023 and 2022

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Rover Metals Corp. ("Rover" or the "Company") was incorporated on February 23, 2010 under the Business Corporations Act of the province British Columbia, Canada. The head office and registered and records office 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 critical mineral and precious metal resources located in North America (U.S. and Canada only).

The Company is listed on the Toronto Venture Exchange ("TSXV") as a Tier II Mining Issuer trading under the symbol "ROVR" and is listed on the U.S. OTCQB co-listing, trading under the symbol "ROVMF", and on the Frankfurt Stock Exchange co-listing, trading under the symbol "4XO."

On October 31, 2022, the Company consolidated its issued share capital on a ratio of six old common shares for every one new post-consolidated common share. All current and comparative references to the number of common shares, weighted average number of common shares, loss per share, stock options and warrants have been restated to give effect to this share consolidation (the "Share Consolidation").

These unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2023 and 2022 ("financial statements") are prepared on a going concern basis, which contemplates that the Company will be able to continue in operation for the foreseeable future and 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, 2023, the Company incurred a net loss of \$328,591 and \$1,136,546, respectively (2022 - \$331,686 and \$1,146,440, respectively). As at September 30, 2023, the Company has a deficit of \$6,688,195 (December 31, 2022 - \$7,086,614) and a working capital of \$333,145 (December 31, 2022 - \$155,645). 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.

2. BASIS OF PREPARATION

a) Statement of compliance

These financial statements were approved by the Board of Directors and authorized for issue on November 21, 2023.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee applicable to the preparation of interim financial statements including International Accounting Standard 34 *Interim Financial Reporting*. These financial statements do not include all disclosures required for annual audited financial statements. Accordingly, they should be read in conjunction with the notes to the Company's audited financial statements for the years ended December 31, 2022 and 2021 (the "Annual Financial Statements").

b) Basis of presentation

These financial statements have been prepared on a historical cost basis, except for those financial instruments which have been classified at fair value through profit or loss. In addition, except for cash flow information, these financial statements have been prepared using the accrual method of accounting.

c) Functional and presentation currency

These financial statements are presented in Canadian dollars ("CAD"), which is the Company's and its subsidiaries' functional and presentation currency. References to "USD" or "US\$" are to United States dollars.

ROVER METALS CORP.**Notes to the Condensed Interim Consolidated Financial Statements****For the three and nine months ended September 30, 2023 and 2022**

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

2. BASIS OF PREPARATION (continued)**d) Basis of consolidation**

These financial statements include the financial information of the Company and entities controlled by the Company. Control exists where the parent entity has power over the investee and is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are included in the financial statements from the date control commences until the date control ceases.

These financial statements include the financial information of the Company and Rover Metals USA, Inc., a wholly owned subsidiary incorporated in the United States whose principal activity is exploration. The functional currency of Rover Metals USA, Inc., was determined to be the Canadian dollar. All inter-company balances, transactions, revenues, and expenses have been eliminated on consolidation.

3. SIGNIFICANT ACCOUNTING POLICIES

In the preparation of these financial statements, the Company used the same accounting policies as in the Annual Financial Statements.

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, and expenses. Management continually evaluates these judgments, estimates and assumptions based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates and judgments which may cause a material adjustment to the carrying amounts of assets and liabilities. The Company's interim results are not necessarily indicative of its results for a full year. The critical judgements and estimates applied in the preparation of these financial statements are consistent with those applied and disclosed in Note 3 to the Annual Financial Statements.

5. PREPAID EXPENSES AND DEPOSITS

A summary of the Company's prepaid expenses and deposits is as follows:

	September 30,	December 31,
	2023	2022
	\$	\$
Other prepaids	6,977	3,555
Prepaid insurance	4,136	2,625
Prepaid investor relations and marketing	128,150	325,224
	139,263	331,404

6. RESTRICTED CASH

The Company is required to maintain security deposits with both the Government of the Northwest Territories ("NWT") and the Bureau of Land Management ("BLM") in the United States to hold exploration land use permits at its properties. The restricted cash is intended to cover potential environmental liabilities relating to the Company's exploration activities.

A summary of the Company restricted cash is as follows:

	September 30,	December 31,
	2023	2022
	\$	\$
Government of the NWT - Cabin Gold Property (Note 7(c))	117,277	117,277
Government of the NWT - Uptown Gold Property (Note 7(e))	35,000	35,000
Bureau of Land Management - Lets Go Lithium Property (Note 7(a))	40,000	-
	192,277	152,277

ROVER METALS CORP.**Notes to the Condensed Interim Consolidated Financial Statements****For the three and nine months ended September 30, 2023 and 2022**

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

7. EXPLORATION AND EVALUATION ASSETS

A summary of the Company's exploration and evaluation assets is as follows:

	Let's Go Lithium ^(a)	Indian Mountain Lake ^(b)	Cabin Gold ^(c)	Camp and Slemon Gold ^(d)	Tobin Gold ^(f)	Total
	\$	\$	\$	\$	\$	\$
As at December 31, 2021	-	-	2,886,240	106,163	18,800	3,011,203
Claims	114,086	40,612	-	(10,224)	-	144,474
Exploration and evaluation expenditures	5,694	-	1,211,258	-	39,519	1,256,471
Equipment depreciation (Note 8)	-	-	26,965	-	-	26,965
Impairment	-	-	-	-	(58,319)	(58,319)
Government grant	-	-	(33,000)	-	-	(33,000)
As at December 31, 2022	119,780	40,612	4,091,463	95,939	-	4,347,794
Claims	72,374	-	-	-	-	72,374
Option payments (Note 11(c))	26,851	315,000	30,000	-	-	371,851
Permitting	42,353	-	-	-	-	42,353
Exploration and evaluation expenditures	4,565	-	-	-	-	4,565
Equipment depreciation (Note 8)	-	-	20,120	-	-	20,120
Government grant	-	(130,687)	-	-	-	(130,687)
As at September 30, 2023	265,923	224,925	4,141,583	95,939	-	4,728,370

a) Let's Go Lithium Property

On November 16, 2022, the Company signed a definitive acquisition agreement with GENGOLD2, LLC ("GENGOLD"), to option a 100% ownership interest in a claystone lithium project located in the state of Nevada, USA (the "Let's Go Lithium Property"). On January 11, 2023 (the "Effective Date") the option agreement was amended and restated to include the full 6,000 acre land package.

The agreement and option will terminate if the Company fails to meet the following cash payment and share issuance schedule with GENGOLD within the relevant time period.

Cash payments

- On or before the second anniversary of the Effective Date (the "Second Anniversary Date" or January 11, 2025), make a cash payment equal to 10% of the total expenditures incurred with respect to the Let's Go Lithium Property, subject to a minimum payment of US\$20,000 and a maximum payment of US\$50,000;
- US\$75,000 due on or before January 11, 2026;
- US\$80,000 due on or before January 11, 2027;
- US\$100,000 due on or before January 11, 2028;
- US\$150,000 due on or before January 11, 2029;
- Make a further cash payment as is required such that the total consideration paid pursuant the cash payments above equals US\$500,000; on or before January 11, 2030; and
- If an inferred resource (in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101")) of 850,000 tonnes of lithium is defined, the Company must, within 30 business days of the publication of such inferred resource, make a cash payment of US\$1,000,000 to GENGOLD. The Company will, however, be entitled, at its sole discretion, to elect to make up to 50% of such cash payment in the form of Company's shares. The Company, at its sole discretion, may elect to make the above US\$1,000,000 cash payment at any time, without disclosure of an inferred resource, or with the disclosure of an inferred of less than 850,000 tonnes of lithium. The parties agree that the payment of US\$1,000,000 (in cash or in a combination of cash and the Company shares) is mandatory for the option to be exercised.

Share issuances

- Issuance of US\$20,000 worth of the Company shares on or prior to January 31, 2023 (completed, see Note 11(c));
- Issuance of US\$100,000 worth of the Company shares on or prior to January 31, 2024;
- Issuance of US\$150,000 worth of the Company shares on or prior to January 31, 2025; and
- Issuance of US\$250,000 worth of the Company shares on or prior to January 31, 2026.

ROVER METALS CORP.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2023 and 2022
(Unaudited - Expressed in Canadian dollars, except where noted)

7. EXPLORATION AND EVALUATION ASSETS (continued)

Expenditure commitments

- Incur expenditure on the Property of US\$200,000 on or before the Second Anniversary Date, January 11, 2025.

During the nine months ended September 30, 2023, the Company capitalized \$26,851 (US\$20,000) (December 31, 2022 - \$114,086) from its property option payments (Note 11(c)) and \$42,353 (December 31, 2022 - \$nil) of permitting expenditures to exploration and evaluation assets under the Let's Go Lithium option agreement.

b) Indian Mountain Lake Property

On September 13, 2022, the Company signed a definitive option agreement (the "Option Agreement") with Panarc Resources Ltd ("Panarc") for a staged acquisition to earn up to a 90% interest in the Indian Mountain Lake ("IML") Property, NWT, Canada. In accordance with the terms of the Option Agreement, the Company has committed to incurring \$200,000 in exploration expenditures on the project and making a cash payment of \$20,000 to Panarc during the first year following the date of the Option Agreement. In addition, Rover committed to issue an aggregate of 3,500,000 common shares in the capital of the Company within six months of the signing of the Option Agreement. On March 7, 2023, the Company issued the common shares to Panarc (Note 11(c)). As at September 30, 2023, the Company is in the process of negotiating an extension of the Option Agreement.

On July 27, 2023, the Company received a grant of \$130,687 from the Government of the Northwest Territories' Mining Incentive Program.

During the nine months ended September 30, 2023, the Company capitalized \$315,000 (December 31, 2022 - \$nil) from its property option payments (Note 11(c)) to exploration and evaluation assets under the IML option agreement. During the year ended December 31, 2022 the Company capitalized \$40,612 of claim staking fees at the IML Property.

c) Cabin Gold Property

The Company owns a 100% interest in Cabin Gold Property. Cabin Gold consists of one claim located northwest of Yellowknife and southeast of Fortune Minerals' NICO Gold-Cobalt-Bismuth Project, close to the new Tlicho All Season Road. On July 24, 2018, the Company received a five-year land use permit for exploration of the Cabin Gold Property from the Government of the NWT, the Wek'eezhii Land and Water Board, and the Mackenzie Valley Land and Water Board. On June 12, 2023, the Company received a two-year extension to its land use permit extending it through to July 18, 2025.

The Company provided the following consideration for the Cabin Gold Property to the vendor of the property, Silver Range Resources Ltd. ("Silver Range"):

- \$5,000 cash upon signing of the Cabin Gold letter of intent ("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; and
- 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, 2023).

On March 2, 2023, pursuant to an amending agreement with Silver Range, the Company completed an advanced royalty payment of \$30,000 by way of the issuance of 329,670 common shares with a deemed fair value of \$0.091 per share (Note 11(c)). The amended option agreement extends the advanced royalty payment as follows:

- \$30,000 on or before March 3, 2023, by way of the issuance of common shares of the Company with a deemed value of \$30,000 (completed March 2, 2023 (Note 11(c))); and
- \$20,000 on or before February 28, 2024, and each subsequent year thereafter for as long as the Company holds an interest in the property. The maximum aggregate amount of total advance royalty payments is \$230,000. These advance royalty payments are deemed to be credited against future payments of the Silver Range Royalty.

ROVER METALS CORP.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2023 and 2022

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

7. EXPLORATION AND EVALUATION ASSETS (continued)

Royalty

Following completion of all payments and the completion of a NI 43-101 report with measured and indicated resources, the Company has 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.

Government Grant

During the nine months ended September 30, 2023, the Company received \$nil in grants from the Government of the NWT's Mining Incentive Program (year ended December 31, 2022 - \$33,000).

d) 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 northwest of Cabin 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.

e) Up Town Gold Property

The Up Town Gold Property is not listed in the Company's table of exploration and evaluation assets as ownership rights to the project have been assigned to another company, Collective Metals, Inc (formerly Arctic Fox Minerals Corp) ("Collective Metals"). Details of the assignment transaction are as follows:

Assignment Agreement

On June 3, 2021, the Company entered into a definitive assignment agreement with Collective Metals for the Up Town Gold Property (the "Collective Metals Assignment Agreement").

The first option assignment ("First Option Assignment") calls for:

- Rover Metals to receive \$350,000 in up front compensation from Collective Metals upon achieving the closing milestones of the Agreement (\$50,000 on signing and \$300,000 on closing) (payments completed by Collective Metals)(see Note 9);
- Rover Metals to assign the First Option Assignment of the Up Town Gold Option Agreement to Collective Metals;
- Collective Metals 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 Assignment of the Up Town Gold Option Agreement; and
- Rover Metals to retain the right to acquire a 25% interest in the property at a future date ("Second Option Assignment").
- In the event that Rover Metals exercises its right to the Second Option Assignment, then Rover Metals and Collective Metals will negotiate terms of a joint venture; and
- In the event that Collective Metals were to drop the First Option Assignment, then the First Option Assignment will be re-assigned to Rover Metals (free and clear of any liabilities of the Company to Collective Metals).

Silver Range, the property owner and Optionee of the property, has provided its consent to the assignment.

Royalty payments will be performed by both Collective Metals and Silver Range if the First Option Assignment is exercised and a Joint Venture formed, or if both the First and Second Option Assignments 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 agreement effective date.

On January 11, 2022, the Collective Metals Assignment Agreement was amended, and the Up Town Gold underlying Option Agreement was amended to extend the additional \$750,000 expenditure deadline by Collective Metals from December 31, 2022 to the period between January 1 and June 30, 2023.

ROVER METALS CORP.**Notes to the Condensed Interim Consolidated Financial Statements****For the three and nine months ended September 30, 2023 and 2022**

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

7. EXPLORATION AND EVALUATION ASSETS (continued)

On June 30, 2023, Collective Metals defaulted on its First Option Assignment agreement, and the property ownership rights reverted back to Silver Range, and as a result, Rover Metals relinquished any future rights to the Second Option Assignment.

f) Tobin Gold Property

On November 12, 2021, the Company signed a letter of intent (the "Tobin Gold LOI") to acquire the Tobin Gold Property from Gold Play LLC in northern Nevada, USA (the "Tobin Gold Property"). The Tobin Gold Property is in the Battle Mountain, Nevada range. The Tobin Gold LOI called for an up-front advance royalty payment. All advance minimum royalty payments under the Tobin Gold LOI have been capitalized to exploration and evaluation assets. On January 1, 2022, the Company signed a definitive purchase agreement with Gold Play LLC to acquire 100% of the Tobin Gold Property.

On June 30, 2022, the Company decided not to pursue the Tobin Gold Property. As a result, amounts capitalized to exploration and evaluation assets were impaired and recognized as a loss on impairment of exploration and evaluation asset on the statements of loss and comprehensive loss totaling \$58,319 for the year ended December 31, 2022.

8. EQUIPMENT

A summary of the Company's equipment is as follows:

	\$
Cost	
Balance, December 31, 2021	132,350
Additions	1,784
Balance, December 31, 2022 and September 30, 2023	134,134
Accumulated depreciation	
Balance, December 31, 2021	12,725
Depreciation	26,965
Balance, December 31, 2022	39,690
Depreciation	20,120
Balance, September 30, 2023	59,810
Carrying amount	
Balance, December 31, 2022	94,444
Balance, September 30, 2023	74,324

During the three and nine months ended September 30, 2023, the Company recorded \$6,707 and \$20,120, respectively (2022 - \$6,707 and \$20,258, respectively) in capitalized depreciation to the Cabin Gold Property (Note 7(c)).

9. INVESTMENT

During the year ended December 31, 2021, following the sale of its Up Town Gold Property, the Company acquired 3,000,000 common shares in Collective Metals with a fair value of \$300,000 (Note 7(e)). On June 28, 2022, Collective Metals listed on the Canadian Securities Exchange. On March 13, 2023, Collective Metals consolidated their common shares on a 10 to 1 ratio. As a result, the original 3,000,000 common shares at \$0.10 per share received were consolidated to 300,000 common shares at \$1.00 per share.

ROVER METALS CORP.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2023 and 2022

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

9. INVESTMENT (continued)

During the year ended December 31, 2022, the Company sold 15,600 shares. During the nine months ended September 30, 2023, all remaining 284,400 common shares held in Collective Metals were sold by the Company for gross proceeds of \$62,702 (2022 - \$1,260). During the three and nine months ended September 30, 2023, the Company recognized a realized gain of \$nil and \$20,042 respectively, (2022 - loss \$840 and \$840, respectively), on the sale of the shares, and an unrealized gain of \$nil and \$nil, respectively (2022 - loss of \$73,635 and \$193,635, respectively). As at September 30, 2023, the Company does not hold common shares in Collective Metals (December 31, 2022 - 284,400).

A summary of the Company's investment is as follows:

	\$
Balance, December 31, 2021	300,000
Sale of investment	(5,860)
Realized loss on sale of investment	(9,740)
Unrealized loss on change in fair value	(241,740)
Balance, December 31, 2022	42,660
Sale of investment	(62,702)
Realized gain on sale of investment	20,042
Balance, September 30, 2023	-

10. LOAN PAYABLE

Due to the global COVID 19 outbreak, the Government of Canada introduced the Canada Emergency Benefit Account ("CEBA"). CEBA provided an interest free loan ("CEBA Loan") of \$40,000 to eligible businesses. The CEBA Loan had an initial term that expired on December 31, 2022, throughout which, the CEBA Loan remained interest free. On September 14, 2023 the Government of Canada announced changes to the maturity date which was extended to December 31, 2026. The loan will remain interest free until January 18, 2024 with a rate of 5% per annum being applied from January 19, 2024. Repayment of \$30,000 by January 18, 2024 will result in a \$10,000 loan forgiveness. If the CEBA loan remains outstanding on January 18, 2024 it will convert to a non-amortizing term loan with the full principal repayment due on December 31, 2026.

On August 28, 2020, the Company received a \$40,000 CEBA loan from the Government. As at September 30, 2023 the Company, a venture issuer with going concern risk that relies on equity and debt financing, is not reasonably certain that it will repay the loan by December 31, 2023 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 Company has treated the benefit of the CEBA government loan at below-market rate as a government grant and has measured it in accordance with IFRS 9 *Financial Instruments*. The benefit of the below-market rate has been 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. The value of the loan will be accreted to the \$40,000 face value over the original term of the loan, to December 31, 2022. The difference of \$10,453 was recorded as deferred income and recognized as interest income over the original term of the loan. Since receiving the CEBA loan on August 28, 2020, the Company has recorded \$10,453 as interest income on the Statements of Loss and Comprehensive Loss.

During the three and nine months ended September 30, 2023, the Company recognized both interest expense on the CEBA loan, and interest income on the deferred income liability of \$nil and \$nil, respectively (2022 - \$1,238 and \$3,569, respectively).

11. SHARE CAPITAL AND RESERVES

Pursuant to the Share Consolidation, the Company consolidated its issued share capital on a ratio of six old common shares for every one new post-consolidated common share (Note 1). All current and comparative references to the number of common shares, weighted average number of common shares, loss per share, stock options and warrants have been restated to give effect to this Share Consolidation.

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

11. SHARE CAPITAL AND RESERVES (continued)**a) Authorized**

Unlimited number of voting common shares without par value.

b) Issued share capital

As at September 30, 2023, 52,392,226 common shares were issued and outstanding (December 31, 2022 - 33,676,716).

c) Share issuances

During the nine months ended September 30, 2023:

- On February 10, 2023, the Company issued 298,340 common shares to GENGOLD with a price of \$0.09 for settlement of its first obligation payment of US\$20,000 due in relation to Let's Go Lithium Property Option Agreement, with a fair value of \$26,851. There was no gain or loss on this transaction (Note 7(a)).
- On February 24, 2023, the Company closed the third and final tranche of the \$0.08 unit financing (the "2022 - \$0.08 Unit Financing"), for gross proceeds of \$302,000 (3,775,000 common shares). Each unit is comprised of one common share and one common share purchase warrant. Each whole common share purchase warrant has an exercise price of \$0.12 and a life of two and a half years. Finders' cash commissions of \$17,311 and 216,382 finders' warrants were paid and issued, respectively, in connection with the 2022 \$0.08 Unit Financing and were recorded as share issuance costs in the consolidated statements of changes in equity. The \$128,951 fair value of the common share purchase warrants and \$16,125 fair value of the finders' warrants was determined using the Black Scholes option pricing model (assumptions in Note 11(d)).
- On March 2, 2023, the Company issued 329,670 common shares to Silver Range Resources with a price of \$0.09 for settlement of the advanced royalty payment of \$30,000 with in relation to the Cabin Gold Property, with fair value of \$30,000. There was no gain or loss on this transaction (Note 7(c)).
- On March 7, 2023, the Company issued 3,500,000 common shares to Panarc with a price of \$0.09 for payment of its first obligation in relation to the Indian Mountain Lake Property Option Agreement, with a fair value of \$315,000. There was no gain or loss on this transaction (Note 7(b)).
- On April 12, 2023, the Company issued 850,000 common shares for gross proceeds of \$102,000 from the exercise of warrants that were issued and outstanding from a previous equity financing.
- On June 22, 2023, the Company closed its first tranche of the \$0.08 unit financing (the "2023 - \$0.08 Unit Financing") for gross proceeds of \$500,000 (6,250,000 common shares). Each unit is comprised of one common share and one common share purchase warrant. Each whole common share purchase warrant has an exercise price of \$0.12 and a life of two and a half years. Finders' cash commissions of \$30,000 and 375,000 finders' warrants were paid and issued, respectively, in connection with the first tranche of the 2023 \$0.08 Unit Financing and were recorded as share issuance costs in the consolidated statements of changes in equity. The \$210,463 fair value of the common share purchase warrants and \$24,327 fair value of the finders' warrants was determined using the Black Scholes option pricing model (assumptions in Note 11(d)).
- On July 20, 2023, the Company closed its second tranche of the 2023 - \$0.08 Unit Financing for gross proceeds of \$177,000 (2,212,500 common shares). Each unit is comprised of one common share and one common share purchase warrant. Each whole common share purchase warrant has an exercise price of \$0.12 and a life of two and a half years. Finders' cash commissions of \$6,200 and 77,500 finders' warrants were paid and issued, respectively, in connection with the second tranche of the 2023 \$0.08 Unit Financing and were recorded as share issuance costs in the consolidated statements of changes in equity. The \$75,520 fair value of the common share purchase warrants and \$3,993 fair value of the finders' warrants was determined using the Black Scholes option pricing model (assumptions in Note 11(d)).
- On September 5, 2023, the Company closed its third and final tranche of the 2023 - \$0.08 Unit Financing for gross proceeds of \$120,000 (1,500,000 common shares). Each unit is comprised of one common share and one common share purchase warrant. Each whole common share purchase warrant has an exercise price of \$0.12 and a life of two and a half years. The \$51,682 fair value of the common share purchase warrants were determined using the Black Scholes option pricing model (assumptions in Note 11(d)).

ROVER METALS CORP.**Notes to the Condensed Interim Consolidated Financial Statements****For the three and nine months ended September 30, 2023 and 2022**

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

11. SHARE CAPITAL AND RESERVES (continued)During the year ended December 31, 2022:

- On February 2, 2022, pursuant to shares for services agreements with certain consultants for services provided in 2021, the Company settled trade payables of \$12,500 via the issuance of 24,569 and 11,905 common shares at \$0.31 and \$0.42 per common share, respectively, totaling 36,474 common shares with a fair value of \$12,500. There was no gain or loss on these transactions.
- On March 17, 2022, April 22, 2022, and May 17, 2022, pursuant to a non-brokered private placement, the Company closed three tranches respectively of its \$0.30 unit financing (the "\$0.30 Unit Financing"), for gross proceeds of \$1,788,750 (5,962,503 common shares). Each unit is comprised of one common share and one-half common share purchase warrant. Each whole common share purchase warrant has an exercise price of \$0.45 and a life of three years. Finders' cash commissions of \$88,696 and 291,472 finders' warrants were paid and issued, respectively, in connection with the \$0.30 Unit Financing and were recorded as share issuance costs in the consolidated statements of changes in equity. The \$347,748 value of the common share purchase warrants and \$39,532 fair value of the finders' warrants was determined using the Black Scholes option pricing model (assumptions in Note 11(d)).
- On March 17, 2022, April 22, 2022, and May 17, 2022, pursuant to a non-brokered private placement, the Company closed three tranches of its \$0.33 share financing (the "\$0.33 Flow-through Share Financing"), for gross proceeds of \$202,510 (613,669 common shares). The flow-through shares were issued at a price of \$0.33 per flow-through common share.

Additionally, a \$42,820 flow-through share liability was recorded for this issuance (Note 11(f)). On December 31, 2022, the Company renounced its resource expenditures associated with 2022 flow-through shares and recognized \$42,820 of amortization income.

- On May 6, 2022, pursuant to shares for services agreements with certain consultants for services provided in 2022, the Company settled trade payables of \$7,500 via the issuance of 25,000 common shares at \$0.30 per common share, with a fair value of \$7,500. There was no gain or loss on these transactions.
- On July 15, 2022, pursuant to shares for services agreements with certain consultants for services provided in 2022, the Company settled trade payables of \$7,500 via the issuance of 25,000 common shares at \$0.30 per common share, with a fair value of \$7,500. There was no gain or loss on these transactions.
- On November 16, 2022, pursuant to shares for services agreements with certain consultants for services provided in 2022, the Company settled trade payables of \$22,500 via the issuance of 187,500 common shares at \$0.12 per common share, with a fair value of \$22,500. There was no gain or loss on these transactions.
- On November 16, 2022 and December 21, 2022, pursuant to a non-brokered private placement, the Company closed two tranches respectively of its 2022 \$0.08 unit financing, for gross proceeds of \$578,000 (7,225,000 common shares). Each unit is comprised of one common share and one common share purchase warrant. Each whole common share purchase warrant has an exercise price of \$0.12 and a life of two and a half years. Finders' cash commissions of \$20,600 and 257,500 finders' warrants were paid and issued, respectively, in connection with the 2022 \$0.08 Unit Financing and were recorded as share issuance costs in the consolidated statements of changes in equity. The \$254,221 value of the common share purchase warrants and \$18,362 fair value of the finders' warrants was determined using the Black Scholes option pricing model (assumptions in Note 11(d)).

ROVER METALS CORP.**Notes to the Condensed Interim Consolidated Financial Statements****For the three and nine months ended September 30, 2023 and 2022**

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11. SHARE CAPITAL AND RESERVES (continued)**d) Warrants**

On January 9, 2023, the Company re-priced and extended the lives of the following issued and outstanding warrants as approved by the TSXV. The Company has amended the exercise expiry date of the following outstanding warrants:

Original date of expiry	Amended expiry date	Number of warrants	Original exercise price	Amended exercise price
		#	\$	\$
January 18, 2023	May 31, 2025	1,679,163	0.90	0.15
January 26, 2023	May 31, 2025	449,997	0.90	0.15
June 1, 2023	May 31, 2025	1,743,816	0.90	0.15
June 17, 2023	May 31, 2025	2,297,823	0.90	0.15
November 4, 2023	May 31, 2025	208,333	0.72	0.20
August 23, 2024	August 23, 2024	849,953	0.72	0.20
January 29, 2025	January 27, 2025	179,719	0.72	0.20
March 17, 2025	May 31, 2025	1,739,994	0.45	0.20
April 22, 2025	May 31, 2025	687,495	0.45	0.20
April 24, 2025	April 24, 2025	138,887	0.72	0.20
May 17, 2025	May 31, 2025	553,748	0.45	0.20
		10,528,928		

As a result of the re-pricing and extension of the lives of the warrants outlined above, the Company reclassified \$1,534,965 from warrant reserve to deficit.

A summary of Company's warrant activity is as follows:

	Number of warrants	Weighted average exercise price
	#	\$
Balance, December 31, 2021	11,517,601	0.82
Granted	10,755,153	0.22
Expired	(3,618,059)	0.72
Balance, December 31, 2022	18,654,695	0.49
Granted	14,406,382	0.16
Exercised	(850,000)	0.12
Expired	(346,199)	0.90
Balance, September 30, 2023 ⁽¹⁾	31,864,878	0.14

(1) The weighted average exercise price was recalculated on September 30, 2023 to reflect the repricing of the options that occurred in the period.

ROVER METALS CORP.**Notes to the Condensed Interim Consolidated Financial Statements****For the three and nine months ended September 30, 2023 and 2022**

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11. SHARE CAPITAL AND RESERVES (continued)

A summary of the Company's warrants outstanding at September 30, 2023, is as follows:

Date of expiry	Number of warrants	Weighted average exercise price	Weighted average remaining life
	#	\$	Years
August 23, 2024	855,553	0.20	0.90
January 29, 2025	179,719	0.20	1.33
April 24, 2025	138,887	0.20	1.57
May 31, 2025	9,360,369	0.17	1.67
March 17, 2025	213,220	0.45	1.46
April 22, 2025	42,582	0.45	1.56
May 17, 2025	35,666	0.45	1.63
May 16, 2025	4,063,750	0.12	1.63
June 21, 2025	2,568,750	0.12	1.73
August 24, 2025	3,991,382	0.12	1.90
December 22, 2025	6,625,000	0.12	2.23
January 20, 2026	2,290,000	0.12	2.31
March 5, 2026	1,500,000	0.12	2.43
	31,864,878	0.14	1.87

As at September 30, 2023, the weighted average remaining contractual life of the warrants is 1.87 years (December 31, 2022 - 1.60 years). During the nine months ended September 30, 2023, the expiry of warrants resulted in a \$82,960 (year ended December 31, 2022 - \$685,295) reclass to contributed surplus from warrant reserve.

A summary of the Company's assumptions used in the Black-Scholes option pricing model to calculate the fair value of warrants issued is as follows:

	September 30, 2023	December 31, 2022
Expected life in years	2.50	2.78
Annualized volatility	176.89%	118.46%
Dividend rate	0.00%	0.00%
Risk-free rate	4.58%	2.87%

e) Incentive stock options

During the nine months ended September 30, 2023, the Company had the following incentive stock options transactions:

On January 20, 2023, the Company re-priced the stock options issued to arm's length consultants of the Company as approved by the TSXV. The Company has amended the exercise price of the following outstanding stock options:

Date of expiry	Stock options outstanding	Original exercise price	Amended exercise price
	#	\$	\$
August 26, 2024	50,000	0.45	0.15
March 15, 2025	29,168	0.72	0.15
August 4, 2025	8,733	0.72	0.15
November 16, 2025	58,332	0.36	0.15
April 26, 2026	10,833	0.36	0.15
April 26, 2026	55,833	0.36	0.15
May 28, 2027	83,333	0.36	0.15
	296,232		

As a result of the exercise price amendment, the Company recorded an option modification adjustment of \$3,948 as share based compensation expense during the nine months ended September 30, 2023 (2022 - \$nil).

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11. SHARE CAPITAL AND RESERVES (continued)

On April 19, 2023, the Company granted 700,000 stock options to certain consultants of the Company. Each option has a four-year life, vesting immediately and has an exercise price of \$0.12. The fair value of these options was \$48,300 (\$0.07 per option) and was recognized as a share-based compensation expense.

On April 23, 2023, the Company granted 250,000 stock options to certain consultants of the Company. Each option has an exercise price of \$0.12 and a four-year life, vesting over a period of four months as follows: 62,500 stock options vested May 23, 2023 and an additional 62,500 options vests on the three subsequent one month anniversary dates thereafter. The fair value of these options was \$17,233 (\$0.07 per option) and was recognized as a share-based compensation expense.

On May 1, 2023, the Company granted 250,000 stock options to certain consultants of the Company. Each option has an exercise price of \$0.12 and a four-year life, vesting over a period of four months as follows: 62,500 stock options vested June 1, 2023 and an additional 62,500 options vests on the three subsequent one month anniversary dates thereafter. The fair value of these options was \$14,882 (\$0.06 per option) and was recognized as a share-based compensation expense.

On May 26, 2023, the Company granted 70,000 stock options to certain consultants of the Company. Each option has a four-year life, vesting immediately and has an exercise price of \$0.12. The fair value of these options was \$5,148 (\$0.07 per option) and was recognized as a share-based compensation expense.

On May 26, 2023, the Company granted 400,000 stock options to certain consultants of the Company. Each option has a four-year life, vesting immediately and has an exercise price of \$0.10. The fair value of these options was \$29,809 (\$0.08 per option) and was recognized as a share-based compensation expense.

On July 4, 2023, the Company granted 350,000 stock options to certain consultants of the Company. Each option has a four-year life, vesting immediately and has an exercise price of \$0.10. The fair value of these options was \$21,235 (\$0.06 per option) and was recognized as a share-based compensation expense.

On September 1, 2023, the Company granted 300,000 stock options to certain consultants of the Company. Each option has a four-year life, vesting immediately and has an exercise price of \$0.12. The fair value of these options was \$11,943 (\$0.04 per option) and was recognized as a share-based compensation expense.

During the three and nine months ended September 30, 2023, the Company recognized \$39,136 and \$152,502, respectively (2022 - \$1,494 and \$70,042, respectively) of share-based compensation expense.

During the year ended December 31, 2022, the Company had the following incentive stock options transactions:

On February 14, 2022, the Company granted 99,999 stock options to an advisor of the Company. Each option has a four-year life, vesting immediately, which have been granted in three tranches as follows: 33,333 options with an exercise price of \$0.36, 33,333 options with an exercise price of \$0.45, and 33,333 options with an exercise price of \$0.54. The fair value of these options was \$18,873 (weighted average of \$0.19 per option) and was recognized as a share-based compensation expense.

On April 26, 2022, the Company granted 133,333 stock options to consultants of the Company. Each option has a four-year life, vesting immediately and has an exercise price of \$0.36. The fair value of these options was \$20,256 (\$0.15 per option) and was recognized as a share-based compensation expense.

On May 28, 2022, the Company granted 83,333 stock options to a consultant of the Company. Each option has a four-year life, vesting immediately and has an exercise price of \$0.36. The fair value of these options was \$12,662 (\$0.15 per option) and was recognized as a share-based compensation expense.

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11. SHARE CAPITAL AND RESERVES (continued)

A summary of Company's stock option activity is as follows:

	Number of stock options #	Weighted average exercise price \$
Balance, December 31, 2021	1,603,346	0.72
Granted	316,665	0.39
Expired	(957,111)	0.78
Balance, December 31, 2022	962,900	0.55
Granted	2,320,000	0.11
Expired	(74,999)	0.22
Balance outstanding, September 30, 2023 ⁽¹⁾	3,207,901	0.24

(1) The weighted average exercise price was recalculated on September 30, 2023 to reflect the repricing of the options that occurred in the period.

A summary of the Company's stock options outstanding and exercisable as at September 30, 2023, is as follows:

Date of expiry	Number of options exercisable #	Number of options outstanding #	Weighted average exercise price \$	Weighted average remaining life Years
	July 29, 2024	133,333	133,333	0.45
August 26, 2024	50,000	50,000	0.15	0.91
September 24, 2024	50,000	50,000	0.51	0.99
January 1, 2025	58,332	58,332	0.98	1.26
January 6, 2025	66,670	66,670	0.72	1.27
March 15, 2025	29,168	29,168	0.15	1.46
August 4, 2025	125,401	125,401	0.92	1.85
November 16, 2025	58,332	58,332	0.15	2.13
February 14, 2026	99,999	99,999	0.45	2.38
April 26, 2026	133,333	133,333	0.26	2.57
May 28, 2027	83,333	83,333	0.15	3.66
April 19, 2027	700,000	700,000	0.12	3.55
April 23, 2027	250,000	250,000	0.12	3.56
May 1, 2027	250,000	250,000	0.12	3.59
May 26, 2027	470,000	470,000	0.10	3.65
July 4, 2027	350,000	350,000	0.10	3.76
September 1, 2027	300,000	300,000	0.12	3.92
	3,207,901	3,207,901		

A summary of the Company's assumptions used in the Black-Scholes option pricing model to calculate the fair value of stock options issued is as follows:

	September 20, 2023	December 31, 2022
Expected life in years	3.77	4.00
Annualized volatility	160.62%	100.00%
Dividend rate	0.00%	0.00%
Risk-free interest rate	3.52%	2.06%

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.

ROVER METALS CORP.

Notes to the Condensed Interim Consolidated Financial Statements

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11. SHARE CAPITAL AND RESERVES (continued)

The value of the flow-through share liability was determined using the residual value method, after determining the fair value of the common shares of the March 17, 2022 \$0.33 Flow-through Share Financing. The flow-through share financing premium values ranged from \$0.06 to \$0.09 per unit, and correspondingly established a flow-through share liability value of \$42,820 on initial recognition.

As of September 30, 2023 and 2022, there was no resource expenditures associated with flow-through shares in expectation of formally renouncing these expenditures.

12. 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.

A summary of the Company's related party transactions with directors and officers, or with companies associated with these is as follows:

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Administrative fees	25,500	25,500	76,500	87,500
Professional fees	14,939	9,225	50,481	36,516
	40,439	34,725	126,981	124,016

b) Related party balances

As at September 30, 2023 and December 31, 2022, the Company owed \$9,438 and \$112,099 respectively, to related parties for services rendered and business expense reimbursements. These balances are non-interest bearing and payable on demand.

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Fair value of financial instruments

As at September 30, 2023, the Company's financial instruments consist of cash, restricted cash, investment, accounts payable and accrued liabilities, and loan payable. The Company's financial instruments are classified as and measured at amortized cost, with exception of investments which were classified as and measured at fair value through profit or loss.

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

The three levels of the fair value 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.

Inputs for the fair value measurement of investment changed from level 3 to level 1 after Collective Metals was listed on the Canadian Securities Exchange (Note 9).

As at September 30, 2023, the Company believes that the carrying values of cash, restricted cash, accounts payable and accrued liabilities, and loan payable approximate their fair values because of their nature and relatively short maturity dates or durations.

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

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 risk management processes:

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet an obligation under contract. Credit risk exposure arises with respect to the Company's cash and restricted cash. The risk exposure is limited because the Company places its instruments in banks of high credit worthiness within Canada.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. As the Company's operations do not generate cash, financial liabilities are discharged using funding through the issuance of common shares or debt as required. The Company is exposed to liquidity risk through its accounts payable, and management mitigates this risk by consistently monitoring its cash position and issuing common shares as required.

Interest rate risk

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. The Company does not hold investments or debt with variable interest rates and, therefore, is not exposed to interest risk.

Foreign exchange risk

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. Foreign currency risk exposure arises with respect to some of the Company's accounts payable and accrued liabilities denominated in a foreign currency. Assuming all other variables constant, an increase or a decrease of 10% of the U.S. dollar against the Canadian dollar, the net loss of the Company and the equity for the nine months ended September 30, 2023 would have varied by \$32,023. The Company had no hedging agreements in place with respect to foreign exchange rates.

14. CAPITAL MANAGEMENT

The Company's capital structure consists of all components of shareholders' equity. The Company's objective when managing capital is to maintain adequate levels of funding to support the current operations including corporate and administrative functions to support operations. The Company obtains funding primarily through issuing common stock. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future.

There were no changes to the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

15. SUBSEQUENT EVENT

On October 20, 2023, the Company issued 206,126 common shares for the payment of \$12,500 worth of consulting services to an advisor of the Company. The services were provided from May through to September 2023. There was no gain or loss on this transaction.