



ROVER METALS CORP.

Consolidated Financial Statements

For the years ended December 31, 2022 and 2021

(Expressed in Canadian dollars)



DALE MATHESON CARR-HILTON LABONTE LLP
 CHARTERED PROFESSIONAL ACCOUNTANTS

Independent Auditor's Report

To the Shareholders of Rover Metals Corp.:

Opinion

We have audited the consolidated financial statements of Rover Metals Corp. (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2022 and 2021, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022 and 2021, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which describes events and conditions that indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters, that in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

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Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is David Goertz.



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

April 28, 2023

ROVER METALS CORP.
Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

	Note	December 31, 2022	December 31, 2021
		\$	\$
ASSETS			
Current			
Cash		96,227	642,772
Prepaid expenses	4	331,404	192,052
Sales tax receivable		19,157	37,912
		446,788	872,736
Restricted cash	5	152,277	117,277
Exploration and evaluation assets	6	4,347,794	3,011,203
Equipment	7	94,444	119,625
Investment	8	42,660	300,000
Total assets		5,083,963	4,420,841
LIABILITIES			
Current			
Accounts payable and accrued liabilities	11	287,843	666,870
Share subscription liability		3,300	-
		291,143	666,870
Loan payable	9	40,000	35,148
Deferred income	9	-	4,852
Total liabilities		331,143	706,870
SHAREHOLDERS' EQUITY			
Share capital	10	7,358,653	5,551,372
Warrant reserves	10	2,630,368	2,655,800
Stock option reserves	10	259,018	519,050
Contributed surplus	10	1,591,395	575,768
Deficit		(7,086,614)	(5,588,019)
Total shareholders' equity		4,752,820	3,713,971
Total liabilities and shareholders' equity		5,083,963	4,420,841

Nature of operations and going concern (Note 1)
Commitments and contingencies (Note 15)
Subsequent events (Note 16)

Approved and authorized for issuance by the Board of Directors:

"Keith C. Minty"

Director

"R. Judson Culter"

Director

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

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

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

	Note	Years ended December 31,	
		2022	2021
		\$	\$
Operating expenses			
Administrative fees	11	340,516	330,360
Bank fees and interest		4,444	5,541
Communications		4,424	4,339
Foreign exchange		3,644	(3,231)
Geological management fees		-	17,500
Interest expense	9	4,852	4,263
Insurance		6,525	7,475
Investor relations and marketing consulting		518,412	608,762
Marketing and events		13,690	61,766
Office expenses and dues		6,950	20,016
Professional fees	11	123,565	218,981
Rent and maintenance		29,481	29,437
Share-based compensation	10,11	70,300	123,618
Transfer agent and filing fees		88,018	104,121
Travel		21,825	28,007
		1,236,646	1,560,955
Other income (expenses)			
Amortization of flow-through premium liability	10	42,820	2,707
Interest income	9	5,030	4,440
Loss on disposal of exploration and evaluation asset	6	-	(213,711)
Impairment of exploration and evaluation asset	6	(58,319)	-
Realized loss on sale of investment	8	(9,740)	-
Refund of acquisition deal costs	6	-	92,008
Unrealized loss on change in fair value of investment	8	(241,740)	-
Net loss and comprehensive loss		(1,498,595)	(1,675,511)
Net loss per share			
Basic and diluted (Note 1)		(0.06)	(0.10)
Weighted average number of common shares			
Basic and diluted (Note 1)		25,237,172	17,285,781

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

ROVER METALS CORP.
Consolidated Statement of Cash Flows
(Expressed in Canadian dollars)

	Years ended December 31,	
	2022	2021
	\$	\$
Operating activities:		
Net loss for the year	(1,498,595)	(1,675,511)
Items not affecting cash:		
Interest expense	4,852	4,263
Interest income	(4,852)	(4,263)
Amortization of flow-through premium liability	(42,820)	(2,707)
Share-based compensation	70,300	123,618
Loss on disposal of exploration and evaluation asset	-	213,711
Impairment of exploration and evaluation asset	58,319	-
Realized loss on sale of investment	9,740	-
Unrealized loss on change in fair value of investment	241,740	-
Changes in non-cash working capital items:		
Prepaid expenses	(139,352)	(135,854)
Sales tax receivable	18,755	(20,948)
Accounts payable and accrued liabilities	(603,306)	(79,314)
Cash used in operating activities	(1,885,219)	(1,577,005)
Investing activities:		
Proceeds received from government grant	33,000	187,000
Purchase of equipment	(1,784)	(98,800)
Expenditure on exploration and evaluation assets	(1,126,666)	(1,963,717)
Purchase of land use permits	(35,000)	-
Proceeds from the sale of investment	5,860	-
Cash used in investing activities	(1,124,590)	(1,875,517)
Financing activities:		
Proceeds from equity financing, net	2,459,964	3,762,578
Proceeds from subscription deposits	3,300	-
Cash provided by financing activities	2,463,264	3,762,578
Change in cash	(546,545)	310,056
Cash, beginning of year	642,772	332,716
Cash, end of year	96,227	642,772
Supplemental cash flow information:		
Expenditure on exploration and evaluation assets included in accounts payable	274,279	393,984
Equipment included in accounts payable	-	33,550
Shares issued for trade payable settlements	50,000	80,000
Cash interest received in the year	(178)	(177)
Cash income tax paid in the year	-	-

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

ROVER METALS CORP.
Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian dollars, except number of shares)

	Common Shares (Note 1)	Share capital	Warrant reserves	Stock option reserves	Contributed surplus	Deficit	Total shareholders' equity
	#	\$	\$	\$	\$	\$	\$
Balance, December 31, 2020	12,859,158	3,410,317	956,984	395,432	575,768	(3,912,508)	1,425,993
Net proceeds from \$0.60 unit financing	6,170,834	1,980,946	1,581,632	-	-	-	3,562,578
Net proceeds from \$0.48 Flow-through share financing, net of liability	416,667	163,070	34,223	-	-	-	197,293
Finders warrants issued	-	(82,961)	82,961	-	-	-	-
Shares issued for trade payable settlements	154,911	80,000	-	-	-	-	80,000
Share-based compensation	-	-	-	123,618	-	-	123,618
Net loss and comprehensive loss for the year	-	-	-	-	-	(1,675,511)	(1,675,511)
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 \$0.33 Flow-through share financing, net of liability	613,669	159,690	-	-	-	-	159,690
Net proceeds from \$0.08 unit financing	7,225,000	303,180	254,220	-	-	-	557,400
Shares issued for trade payable settlements	273,974	50,000	-	-	-	-	50,000
Expired warrants	-	-	(685,295)	-	685,295	-	-
Expired stock-options	-	-	-	(330,332)	330,332	-	-
Finders warrants issued	-	(57,895)	57,895	-	-	-	-
Share-based compensation	-	-	-	70,300	-	-	70,300
Net loss and comprehensive loss for the year	-	-	-	-	-	(1,498,595)	(1,498,595)
Balance, December 31, 2022	33,676,716	7,358,653	2,630,368	259,018	1,591,395	(7,086,614)	4,752,820

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

ROVER METALS CORP.

Notes to the Consolidated Financial Statements For the years ended December 31, 2022 and 2021 (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 laws of the Province of British Columbia, Canada, Business Corporations Act. 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 financial statements have been 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 year ended December 31, 2022, the Company incurred a net loss of \$1,498,595. As at December 31, 2022, the Company has a deficit of \$7,086,614 and a working capital of \$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. Subsequent to year-end, the Company was successful in raising an equity financing (Note 16).

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 April 28, 2023.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

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, which is the Company's and its subsidiaries' functional and presentation currency. References to "USD" are to United States dollars.

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.

2. BASIS OF PREPARATION (continued)

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

a) Foreign currency translation

Management has determined that the primary economic environment in which the Company operates is Canada. As a result, the functional currency is the Canadian Dollar, which is also the presentation currency of these financial statements.

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing at the transaction dates. At each reporting date, monetary items denominated in foreign currencies are translated into the entity's functional currency at the then prevailing rates and non-monetary items measured at historical cost are translated into the entity's functional currency at rates in effect at the date the transaction took place.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the year or in previous financial statements are included in the statements of loss and comprehensive loss for the year in which they arise.

b) Cash and cash equivalents

Cash consists of cash on hand, deposits held with banks, and other highly liquid short-term investments that are readily convertible to cash and have maturities with terms of less than ninety days and/or with original maturities over ninety days but redeemable on demand without penalty. As of December 31, 2022 and 2021, the Company held no cash equivalents.

c) Exploration and evaluation assets

Title to exploration and evaluation assets including mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing historical characteristic of many properties. The Company has investigated title to all its mineral properties and, to the best of its knowledge title to all of its properties is in good standing.

The Company accounts for exploration and evaluation assets in accordance with IFRS 6 *Exploration for and evaluation of mineral properties*. Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation are recognized and capitalized, in addition to the acquisition costs. These expenditures include but are not limited to acquiring licenses, researching and analyzing existing exploration data, conducting geological studies, exploration drilling and sampling and payments made to contractors and consultants in connection with the exploration and evaluation of the property. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the year in which they occur.

Acquisition costs incurred in obtaining legal right to explore a mineral property are deferred until the legal right is granted and thereon reclassified to mineral properties. Transaction costs incurred in acquiring an asset are deferred until the transaction is completed and then included in the purchase price of the asset acquired.

When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of the estimated recoverable amount, are written off to the consolidated statement of loss and comprehensive loss.

ROVER METALS CORP.**Notes to the Consolidated Financial Statements
For the years ended December 31, 2022 and 2021
(Expressed in Canadian dollars, except where noted)**

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

The Company assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use. Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development. Exploration and evaluation assets are also tested for impairment before the assets are transferred to development properties.

As the Company currently has no operational income, any incidental revenues earned in connection with exploration activities are applied as a reduction to capitalized exploration costs.

d) Equipment

Equipment is carried at cost, less accumulated amortization and accumulated impairment losses. The cost of an item of equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Amortization is provided at rates calculated to write-off the cost of equipment, less their estimated residual value, using the straight-line method at 20% per annum. An item of equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss in the consolidated statements of loss and comprehensive loss.

e) Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

f) Impairment of assets

At each reporting date, the Company reviews the carrying amounts of its assets to determine whether there are any indicators of impairment. If any such indicator exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

Where the asset does not generate cash inflows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs. Any intangible asset with an indefinite useful life is tested for impairment annually and whenever there is an indication that the asset may be impaired. An asset's recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount is reduced to the recoverable amount and an impairment loss is recognized immediately in the consolidated statement of loss and comprehensive loss. Where an impairment subsequently reverses, the carrying amount is increased to the revised estimate of recoverable amount but only to the extent that this does not exceed the carrying value that would have been determined if no impairment had previously been recognized. A reversal of impairment is recognized in the consolidated statement of loss and comprehensive loss.

g) Government grant

Government grants are recognized by the Company when it meets the conditions for compliance and the grants are to be received. Government grants are recognized in profit or loss on a systematic basis over the periods in which the Company recognizes as expenses the related costs for which the grants are intended to compensate. Government grants related to mineral property interests must be presented in the consolidated statement of financial position by deducting the grant in arriving at the carrying amount of the asset. The grant will be recognized in profit or loss over the depreciable life of the mineral interests as a reduced depreciation expense.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Share capital

Common shares are classified as share capital. Costs directly attributable to the issue of common shares are recognized as a deduction from share capital, net of any tax effects. The Company uses the relative fair value method with respect to the measurement of shares and warrants issued as private placement units. The Company considers the fair value of common shares to be the closing quoted bid price on the issuance date and the fair value of share purchase warrants are estimated by the Black-Scholes option pricing model at the date of issuance. The proportionate value attributed to warrants is recorded as reserves.

i) Flow-through shares

As an incentive to complete private placements the Company may issue common shares, which by agreement are designated as flow-through shares. Such agreements require the Company to spend the funds from these placements on qualified exploration expenditures and renounce the expenditures and income tax benefits to the flow-through shareholders, resulting in no exploration deductions to the Company.

The shares are usually issued at a premium to the trading value of the Company's common shares at the date the private placement is completed. The premium is a reflection of the value of the income tax benefits that the Company must pass on to the flow-through shareholders. On issue, share capital is increased only by the non-flow-through share equivalent value. Any premium is recorded as a flow-through share premium liability.

The loss of the tax benefit is recorded as a deferred income tax liability and eliminates the original flow-through share premium liability, with the difference, if any, recorded as a deferred income tax expense. In instances where the Company has unused temporary income tax benefits, or unused non-capital losses or tax credits available to offset the deferred income tax liability, the realization of these income tax benefits is shown as a recovery in profit or loss in the year the deferred income tax liability is recorded.

The deferred income tax liability and reversal of the flow-through share premium liability are recorded on a pro-rata basis as the required exploration expenditures are completed and renounced to the flow-through shareholders.

j) Warrants

Share purchase warrants are classified as a component of equity. Share purchase warrants are initially recorded as a part of warrant reserves in equity at their relative fair value. The Company uses the relative fair value method to allocate proceeds between shares and warrants issued raised for private placement units. The Company considers the fair value of common shares to be the closing quoted bid price on the issuance date and the fair value of share purchase warrants are estimated by the Black-Scholes option pricing model at the date of issuance. Upon exercise the proceeds generated from the payment of the exercise price are recorded to share capital and the previously recognized relative fair value of the share purchase warrants is reallocated to share capital from warrant reserves.

k) Income taxes

Income tax reported in the consolidated statement of loss and comprehensive loss for the year comprises current and deferred income tax. Income tax is recognized in the consolidated statement of loss and comprehensive loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current income tax for each taxable entity in the Company is based on the local taxable income at the local statutory tax rate enacted or substantively enacted at the reporting date and includes any adjustments to tax payable or recoverable with regards to previous periods.

Deferred income tax is determined using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred income tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using the expected future tax rates enacted or substantively enacted at the reporting date.

A deferred income tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Deferred income tax assets and liabilities are offset only when there is a legally enforceable right to set off current tax assets against current tax liabilities, when they relate to income taxes levied by the same taxation authority and the Company intends to settle its tax assets and liabilities on a net basis.

l) Financial instruments

Non-derivative financial assets

The Company classifies its financial assets in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income ("FVTOCI") or at amortized cost. Management determines the classification of its financial assets at initial recognition. Measurement and classification of financial assets is dependent on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. Financial assets are derecognized when they mature or are sold, and substantially all the risks and rewards of ownership have been transferred.

Financial assets at FVTPL

Financial assets carried at FVTPL are initially recorded at fair value, and transaction costs are expensed in the statements of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial asset held at FVTPL are included in profit or loss in the year in which they arise. Derivatives are also categorized as FVTPL unless they are designated specifically as hedges.

Financial assets at FVTOCI

Financial assets carried at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income. Gains or losses on financial assets classified as FVTOCI remain within equity following the derecognition of the investment.

Financial assets at amortized cost

Financial assets at amortized cost are initially recognized at fair value and subsequently carried at amortized cost less any impairment. They are classified as current assets or non-current assets based on their maturity date. Gains and losses on derecognition of financial assets classified amortized cost are recognized in profit or loss.

Financial liabilities

Financial liabilities are recognized initially at fair value, net of transaction costs incurred, and are subsequently measured at amortized cost. Any difference between the amounts originally received, net of transaction costs, and the redemption value is recognized in profit or loss over the year to maturity using the effective interest method.

Derivative instruments

Derivative instruments, including embedded derivatives in executory contracts or financial liability contracts, are classified as at FVTPL and, accordingly, are recorded in the consolidated statement of financial position at fair value. Unrealized gains and losses on derivatives not designated in a hedging relationship are recorded in profit or loss. Fair values for derivative instruments are determined using inputs based on market conditions existing at the balance sheet date or settlement date of the derivative. Derivatives embedded in non-derivative contracts are recognized separately unless they are closely related to the host contract.

m) Loss per share

Basic loss per share is calculated by dividing the net loss available to common shareholders by the weighted average number of shares outstanding during the reporting period. The diluted loss per share is calculated by dividing the net loss available to common shareholders by the weighted average number of shares outstanding on a diluted basis. The weighted average number of shares outstanding on a diluted basis takes into account the additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting period.

For both years presented this calculation proved to be anti-dilutive.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

n) Fair value of investments

The Company classifies and measures its investments at FVTPL, noting that the investments are revalued at each period end. The fair value of investments in private companies are referenced to the most recent equity financing completed by each private company. The fair value of investments in public companies are referenced to its quoted market price on the relevant exchange.

o) Significant accounting judgements and key sources of estimate uncertainty

The preparation of 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:

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 consolidated statement of financial position would be necessary (see Note 1).

Functional currency

The functional currency of 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.

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.

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:

Provisions

Provisions recognized in the consolidated 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 Consolidated Financial Statements
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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based compensation

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

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.

p) New accounting policies

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards as they are not applicable to the financial statements.

4. PREPAID EXPENSES

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

	December 31, 2022	December 31, 2021
	\$	\$
Prepaid investor relations and marketing	325,224	187,005
Prepaid insurance	2,625	3,900
Other prepaids	3,555	1,147
	331,404	192,052

5. RESTRICTED CASH

The Company is required to maintain security deposits with the Government of the Northwest Territories ("NWT") to hold exploration land use permits for its Cabin Gold Property ("Cabin Gold"), Camp and Slemon Gold Property ("Camp and Slemon Gold"), and Up Town Gold Property ("Up Town Gold"). The restricted cash is intended to cover potential environmental liabilities relating to the Company's exploration activities.

ROVER METALS CORP.
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6. 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)	Up Town Gold ^(e)	Tobin Gold ^(f)	Total
	\$	\$	\$	\$	\$	\$	\$
As at December 31, 2020	-	-	795,510	32,267	563,711	-	1,391,488
Claims	-	-	-	-	-	18,800	18,800
Exploration expenditures	-	-	2,265,005	73,896	-	-	2,338,901
Equipment amortization (Note 7)	-	-	12,725	-	-	-	12,725
Disposal	-	-	-	-	(563,711)	-	(563,711)
Government grant	-	-	(187,000)	-	-	-	(187,000)
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 expenditures	5,694	-	1,211,258	-	-	39,519	1,256,471
Equipment amortization (Note 7)	-	-	26,965	-	-	-	26,965
Disposal	-	-	-	-	-	(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

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 Project"). 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 doesn't complete all of the following within the specified time period:

Pay the following amounts and issue the following shares to GENGOLD (all amounts shown below are in USD):

Cash payments

- On or before the second anniversary of the Effective Date (the "Second Anniversary Date"), make a cash payment equal to 10% of the total expenditures incurred with respect to the Property, subject to a minimum payment of \$20,000 and a maximum payment of \$50,000;
- On or before the third anniversary of the Effective Date, make a cash payment of \$75,000;
- On or before the fourth anniversary of the Effective Date, make a cash payment of \$80,000;
- On or before the fifth anniversary of the Effective Date, make a cash payment of \$100,000;
- On or before the sixth anniversary of the Effective Date, make a cash payment of \$150,000;
- On or before the seventh anniversary of the Effective Date, make such further cash payment as is required such that the total consideration paid pursuant the cash payments above equals \$500,000;
- If an inferred resource (in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*) 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 \$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 \$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 \$1,000,000 (in cash or in a combination of cash and the Company shares) is mandatory for the Option to be exercised.

ROVER METALS CORP.**Notes to the Consolidated Financial Statements****For the years ended December 31, 2022 and 2021**

(Expressed in Canadian dollars, except where noted)

6. EXPLORATION AND EVALUATION ASSETS (continued)Share issuances

- Issuance of \$20,000 worth of the Company shares on or prior to January 31, 2023 (completed, see Note 16);
- Issuance of \$100,000 worth of the Company shares on or prior to January 31, 2024;
- Issuance of \$150,000 worth of the Company shares on or prior to January 31, 2025;
- Issuance of \$250,000 worth of the Company shares on or prior to January 31, 2026;

Expenditure commitments

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

During the year ended December 31, 2022, the Company capitalized \$114,086 of claim filing payments and \$5,694 of exploration 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 the staged acquisition to earn up to a 90% interest in the Indian Mountain Lake Property ("IML"), NWT, Canada. In accordance with the terms of the Option Agreement, during the first year following the date 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. Rover will issue Panarc 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 made the common share payment to Panarc (Note 16).

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 and close to the new Tlicho All Season Road. On July 24, 2018, the Company received a five-year land use permit for exploration on Cabin Gold from the Government of the NWT, the Wek'eezhii Land and Water Board and the Mackenzie Valley Land and Water Board. Subsequent to year-end, the Company applied for a two-year extension to its land use permit, pursuant to the standard mining code for permit extensions that exist in the Northwest Territories (Note 16).

The Company also provided the following consideration for the Cabin Gold Property:

- \$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 December 31, 2022).

On March 2, 2023 pursuant to an amended agreement the Company made an advanced royalty payment of \$30,000 by way of the issuance of 329,670 common shares (Note 16). The amended option agreement extends the advanced royalty payment as follows:

- \$30,000 on or before March 3, 2023 by way off the issuance of common shares of the Company (completed March 2, 2023)
- \$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 Consolidated Financial Statements
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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 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 year ended December 31, 2022, the Company received a grant of \$33,000 from the Government of the NWT's 2021-2022 Mining Incentive Program (year ended December 31, 2021 - \$187,000).

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. Subsequent to year-end, the Company applied for a two-year extension to its land use permit.

e) Up Town Gold PropertyOriginal 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, March 18, 2021, and January 11, 2022 with Silver Range and 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, NWT. 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 (milestone complete), and;
 - \$1,250,000 by June 30, 2023, (\$1,600,000 cumulative total), as amended on January 11, 2022.

ROVER METALS CORP.
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6. EXPLORATION AND EVALUATION ASSETS (continued)

- 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 December 31, 2021, as amended on March 18, 2021 (payment completed by First Option Assignee, per below).

Once the First Option is fully exercised, the Company should be deemed to have granted to Silver Range the Second Option, and the Company can exercise the Second Option by issuing Silver Range 416,667 common shares.

Assignment Agreement

On June 3, 2021, the Company entered into the definitive assignment agreement with Collective Metals, Inc (formerly Arctic Fox Minerals Corp) ("Collective Metals") for the Up Town Gold Property.

On August 23, 2021, Collective Metals made the final \$45,000 payment (towards the \$120,000 total above) in regards to the Up Town Gold First Option Assignment.

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

The Company received total consideration of \$350,000, consisting of an initial deposit upon signing of \$50,000 and \$300,000 in Collective Metals shares at the definitive closure date. As a result, the Company recorded a loss of \$213,711 on the sale of the Property.

Consideration received	\$
Investment - Collective Metals shares (300,000 shares at \$1.00 per share) ⁽¹⁾⁽²⁾	300,000
Deposit received and applied	50,000
	350,000
Exploration asset disposed	
Uptown Gold - carrying value	563,711
Loss on disposal of exploration and evaluation asset	(213,711)

- (1) The investment in Collective Metals is carried at its fair value and has been recorded as an investment on the Company's consolidated statement of financial position (Note 8).
- (2) On March 13, 2023, Collective Metals consolidated their common shares on a 10 to 1 ratio. As a result, the original 3,000,000 shares at \$0.10 per share received were consolidated to 300,000 shares at \$1.00 per share.

The 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);
- Rover Metals is to assign the First Option of the Up Town Gold Option Agreement to Collective Metals;
- Collective Metals 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 Collective Metals will come to negotiate terms of a joint venture; and
- If Collective Metals were to drop the First Option, then the First Option should be re-assigned back to Rover Metals (free and clear of any liabilities of the Company to Collective Metals).

6. EXPLORATION AND EVALUATION ASSETS (continued)

Silver Range, the title holder 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 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.

f) Tobin Gold Property

On November 12, 2021, the Company signed a letter of intent (the "Tobin Gold LOI"), with the intent to acquire the Tobin Gold project from Gold Play LLC. in north Nevada, USA (the "Tobin Gold Project"). The Tobin Gold project is in the Battle Mountain, NV, range and exhibits the potential to be a Carlin gold deposit. 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 Project.

On June 30, 2022, having spent \$39,519 on a Phase 1 Exploration Program, the Company decided not to pursue the Tobin Gold project. 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.

g) 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. On April 30, 2020, the Company announced that it terminated the Toquima LOI. As a result of the termination the \$33,973 (USD\$25,000) non-refundable advance was expensed, \$6,625 (USD\$4,600) was recovered and the remainder of the acquisition deposits totaling \$94,371 (USD\$70,400) was impaired due to collection risk. The impairment was recorded in other expenses in the statements of loss and comprehensive loss for the year ended December 31, 2020.

On May 14, 2021, the Company recovered \$92,008 (USD\$75,983) of the acquisition deposits that were previously impaired (during the year ended December 31, 2020) and recorded the \$92,008 as other income in the statements of loss and comprehensive loss for the year ended December 31, 2021.

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7. EQUIPMENT

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

	\$
Cost	
As at December 31, 2020	-
Additions	132,350
As at December 31, 2021	132,350
Additions	1,784
As at December 31, 2022	134,134
Accumulated amortization	
As at December 31, 2020	-
Amortization	12,725
As at December 31, 2021	12,725
Amortization	26,965
As at December 31, 2022	39,690
Carrying amounts	
As at December 31, 2021	119,625
As at December 31, 2022	94,444

During the year ended December 31, 2022, the Company recorded \$26,965 (2021 - \$12,725) in capitalized amortization to the Cabin Gold Property (Note 6(c)).

8. INVESTMENT

During the year ended December 31, 2021, following the sale of its Up Town Gold Property, the Company acquired 300,000 common shares in Collective Metals with a fair value of \$300,000 (Note 6(e)).

On June 28, 2022, Collective Metals listed on the Canadian Securities Exchange. During the year ended December 31, 2022 the Company sold 15,600 common shares in Collective Metals for gross proceeds of \$5,860 resulting in a realized loss on sale of investments of \$9,740.

As at December 31, 2022 the Company holds 284,400 common shares in Collective Metals (December 31, 2021 - 300,000)

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

	\$
Balance, December 31, 2020	-
Acquisition of investment	300,000
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

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9. LOAN PAYABLE

Due to 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. On January 12, 2022, the federal government of Canada announced that the repayment deadline for CEBA loans to qualify for partial loan forgiveness is being extended from December 31, 2022, to December 31, 2023, for all eligible borrowers in good standing. 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. As of December 31, 2022, the Company, as a venture issuer with going concern risk that relies on equity and debt financing, is not reasonably assured 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 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 should 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 should be accreted to the \$40,000 face value over the term of the loan. The difference of \$10,453 is recorded as deferred income, which should be recognized as interest income over the 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 year ended December 31, 2022, the Company recognized both interest expense on the CEBA loan payable, and interest income on the deferred income liability of \$4,852 (2021 - \$4,263).

10. 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.

a) Authorized

Unlimited number of voting common shares without par value.

b) Issued share capital

As at December 31, 2022, 33,676,716 common shares were issued and outstanding (December 31, 2021 - 19,601,570).

c) Share issuances

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.

ROVER METALS CORP.**Notes to the Consolidated Financial Statements
For the years ended December 31, 2022 and 2021**
(Expressed in Canadian dollars, except where noted)**10. SHARE CAPITAL AND RESERVES (continued)**

- 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 10(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 10(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 \$0.08 unit financing (the "\$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 \$0.08 Unit Financing and were recorded as share issuance costs in the consolidated statements of changes in equity. The \$254,220 value of the common share purchase warrants and \$18,363 fair value of the finders' warrants was determined using the Black Scholes option pricing model (assumptions in Note 10(d)).

During the year ended December 31, 2021:

- On January 18 and 26, 2021, pursuant to a non-brokered private placement, the Company closed two tranches of its \$0.60 unit financing for gross proceeds of \$1,277,500 (2,129,166 common shares). Each unit is comprised of one common share and one common share purchase warrant. The warrants have an exercise price of \$0.90 and a life of two years. Finders' cash commissions of \$4,720 and 120,867 finders' warrants were paid and issued, respectively, in connection with the \$0.60 Unit Financing and were recorded as share issuance costs in the consolidated statement of equity. The \$481,703 fair value of these warrants and \$23,713 fair value of the finders' warrants was determined using the Black Scholes option pricing model (assumptions in Note 10(d)).
- On January 26, 2021, pursuant to shares for services agreements with certain consultants for services provided in Q4-2020, the Company settled trade payables of \$27,500 via the issuance of 11,905, 10,416 and 25,000 common shares at \$0.63, \$0.48 and \$0.60 per common share, respectively, totaling 47,321 common shares with a fair value of \$27,500. There was no gain or loss on these transactions.

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- On June 1 and 17, 2021, pursuant to a non-brokered private placement, the Company closed two tranches of its \$0.60 unit financing for gross proceeds of \$2,425,000 (4,041,668 common shares). Each unit is comprised of one common share and one warrant. The warrants have an exercise price of \$0.90 and a life of two years. Finders' cash commissions of \$135,202 and 225,338 finders' warrants were paid and issued, respectively, in connection with the \$0.60 Unit Financing and were recorded as share issuance costs in the consolidated statement of equity. The \$1,099,929 fair value of these warrants and \$59,248 fair value of the finders' warrants was determined using the Black Scholes option pricing model (assumptions in Note 10(d)).
- On September 9, 2021, pursuant to shares for services agreements with certain consultants for serviced provided in Q1 & Q2-2021, the Company settled trade payables of \$37,500 via the issuance of 44,118 and 25,724 common shares at \$0.51 and \$0.58 per common share, respectively, totaling 69,842 common shares with a fair value of \$37,500. There was no gain or loss on these transactions.
- On November 4, 2021, the Company raised a non-brokered flow-through unit financing (the "Units") for \$200,000. Each Unit is priced at \$0.48 and is comprised of one common share and one-half of a common share purchase warrant (the "\$0.48 Flow-through unit financing"). The warrants have an exercise price of \$0.72 per warrant share, and a life of two years and four months. There was 416,667 common shares and 208,333 common share purchase warrants issued in connection with this financing. The \$34,223 fair value of these warrants was determined using the Black Scholes option pricing model (assumptions in Note 10(d)). Additionally, a \$2,707 flow-through share liability was recorded for this issuance. On December 31, 2021, the Company renounced its resource expenditures associated with 2021 flow-through shares and recognized \$2,707 of amortization income.
- On November 9, 2021, pursuant to shares for services agreements with certain consultants for service provided in Q3-2021, the Company settled trade payables of \$15,000 via the issuance of 37,748 common shares at \$0.40 per common share, with a fair value of \$15,000. There was no gain or loss on these transactions.

d) Warrants

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

	Number of warrants	Weighted average exercise price
	#	\$
Balance, December 31, 2020	4,792,230	\$0.72
Granted	6,725,371	\$0.89
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

ROVER METALS CORP.**Notes to the Consolidated Financial Statements
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A summary of the Company's warrants outstanding at December 31, 2022, is as follows:

Date of expiry	Number of warrants	Weighted average exercise price	Weighted average remaining years
	#	\$	Years
January 18, 2023	1,679,164	0.90	0.05
January 26, 2023	570,864	0.90	0.07
June 1, 2023	1,789,615	0.90	0.42
June 17, 2023	2,477,355	0.90	0.46
March 4, 2024	208,333	0.72	1.18
August 23, 2024	855,553	0.72	1.65
January 29, 2025	179,719	0.72	2.08
March 17, 2025	1,953,214	0.45	2.21
April 22, 2025	730,077	0.45	2.31
April 24, 2025	138,887	0.72	2.32
May 17, 2025	589,414	0.45	2.38
May 16, 2025	4,913,750	0.12	2.38
June 21, 2025	2,568,750	0.12	2.47
	18,654,695	0.49	1.60

As at December 31, 2022, the weighted average remaining contractual life of the warrants is 1.60 years (December 31, 2021 - 1.28 years). During the year ended December 31, 2022, the expiry of warrants resulted in a \$685,295 (year ended December 31, 2021 - \$nil) 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 for the years ended December 31, 2022 and 2021, is as follows:

	2022	2021
Expected life	2.5 - 3.0 years	2.0 - 2.3 years
Annualized volatility	100.00 - 185%	100.00%
Dividend rate	-	-
Risk-free rate	1.83% - 3.83%	0.14% - 0.94%

e) Incentive stock options

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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During the year ended December 31, 2021, the Company had the following incentive stock options transactions:

On January 1, 2021, the Company granted 58,332 stock options to an advisor of the Company. Each option has a four-year life, vesting quarterly over one year, with varying exercise prices ranging from \$0.75 per option to \$1.20 per option. The fair value of these options was \$19,862 (weighted average of \$0.34 per option) and was recognized as a share-based compensation expense.

On January 6, 2021, the Company granted 66,670 stock options to a director of the Company. Each option has a four-year life, vesting monthly over ten months and has an exercise price of \$0.72 per option. The fair value of these options was \$32,872 (\$0.49 per option) and was recognized as a share-based compensation expense.

On March 1, 2021, the Company granted 41,668 stock options to a consultant of the Company. Each option has a four-year life, vesting monthly over four months and has an exercise price of \$0.60 per option. The fair value of these options was \$13,011 (\$0.31 per option) and was recognized as a share-based compensation expense.

On March 15, 2021, the Company granted 29,168 stock options to a consultant of the Company. Each option has a four-year life, vesting monthly over four months and has an exercise price of \$0.72 per option. The fair value of these options was \$8,004 (\$0.27 per option) and was recognized as a share-based compensation expense.

On August 4, 2021, the Company granted 116,668 stock options to an advisor of the Company. Each option has a four-year life, vesting quarterly over twelve months, with varying exercise prices ranging from \$0.75 per option to \$1.20 per option. The fair value of these options was \$31,911 (\$0.27 per option) and was recognized as a share-based compensation expense.

On August 4, 2021, the Company granted 8,733 stock options to a consultant of the Company. Each option has a four-year life, vesting immediately and has an exercise price of \$0.72 per option. The fair value of these options was \$2,438 (\$0.28 per option) and was recognized as a share-based compensation expense.

On October 6, 2021, the Company granted 66,666 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) 50,000 options fully vested at grant with a \$0.72 exercise price and a life of four years; and (2) 16,666 options fully vested at grant with a \$0.90 exercise price and a life of four years. The fair value of these options was \$16,498 (weighed average of \$0.25 per option) and was recognized as a share-based compensation expense.

On November 16, 2021, the Company granted 58,332 stock options to an advisor of the Company. Each option has a four-year life, vesting monthly over 12 months, and has an exercise price of \$0.36 per option. The fair value of these options was \$17,527 (\$0.30 per option) and was recognized as a share-based compensation expense.

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

	Number of stock options	Weighted average exercise price
	#	\$
Balance, December 31, 2020	1,157,113	0.78
Granted	446,233	0.54
Balance, December 31, 2021	1,603,346	0.72
Granted	316,665	0.39
Expired	(957,111)	0.50
Balance, December 31, 2022	962,900	0.88

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10. SHARE CAPITAL AND RESERVES (continued)

A summary of the Company's stock options outstanding and exercisable as at December 31, 2022, is as follows:

Date of expiry	Number of options outstanding and exercisable	Weighted average exercise price	Weighted average remaining years
	#	\$	Years
September 16, 2023	58,332	0.39	0.71
July 30, 2024	150,000	0.45	1.58
August 26, 2024	50,000	0.45	1.65
September 24, 2024	50,000	0.51	1.73
January 1, 2025	58,332	0.98	2.01
January 6, 2025	66,670	0.72	2.02
March 15, 2025	29,168	0.72	2.21
August 4, 2025	125,401	0.96	2.59
November 16, 2025	58,332	0.36	2.88
February 14, 2026	99,999	0.45	3.13
April 26, 2026	133,333	0.36	3.32
May 28, 2026	83,333	0.36	4.41
	962,900	0.55	2.47

For the year ended December 31, 2022, the Company recorded share-based compensation of \$70,300 (2021 - \$123,618). During the year ended December 31, 2022, the expiry of stock-options resulted in a \$330,332 (year ended December 31, 2021 - \$nil) reclass to contributed surplus from options reserve.

A summary of the Company's assumptions used in the Black-Scholes option pricing model to calculate the fair value of stock options issued for the years ended December 31, 2022 and 2021 is as follows:

	2022	2021
Expected life of options	4.0 years	4.0 years
Annualized volatility ⁽¹⁾	100.00%	100.00%
Dividend rate	-	-
Risk-free interest rate	1.71% - 2.59%	0.33% - 1.44%

f) Flow-through shares

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

The value of the flow-through share liability was determined using the residual value method, after determining the fair value of the common shares of the March 17, 2022, April 22, 2022 and May 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 inception.

As of December 31, 2022, the Company amortized its resource expenditures associated with 2022 flow-through shares in expectation of formally renouncing these expenditures and recognized \$42,820 of amortization income.

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11. 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 individuals for the years ended December 31, 2022 and 2021 is as follows:

	2022	2021
	\$	\$
Administrative fees	199,100	239,500
Professional fees	49,841	51,407
Share-based compensation	-	45,882
	248,941	336,789

During the year ended December 31, 2022, the Company settled \$nil of accounts payables with related parties (2021 - \$80,000) through the issuance of common shares.

During the year ended December 31, 2022 there were no private placement share purchases with related parties (2021 - \$66,983).

b) Related party balances

As at December 31, 2022 and December 31, 2021, the Company owed \$112,099 (including taxes) and \$109,073 (including taxes) respectively, to related parties for services rendered and business expense reimbursements. These balances are non-interest bearing and payable on demand.

12. INCOME TAX EXPENSE

Income tax expense differs from the amount that would result by applying the combined Canadian federal and provincial income tax rates to net income before income taxes. The statutory rate in Canada was 27% for the year ended December 31, 2022 (December 31, 2021 - 27%).

A summary of the Company's income tax recovery (expense) for the years ended December 31, 2022 and 2021, is as follows:

	2022	2021
	\$	\$
Loss before income taxes	(1,498,595)	(1,675,511)
Expected income tax recovery	(404,621)	(452,388)
Non-deductible expenditures	7,664	33,302
Impact of flow through share	54,678	54,000
Share issuance costs	(29,510)	-
Non-deductible portion of capital item	(1,304)	-
Change in statutory, foreign tax, foreign exchange rates and other	75,333	-
Change in unrecognized deferred tax assets	297,760	365,086
Income tax recovery	-	-

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12. INCOME TAX EXPENSE (continued)

Deductible temporary differences

A summary of the Company's significant components of unrecognized deferred tax assets is as follows:

	December 31, 2022	December 31, 2021
	\$	\$
Deferred income tax assets (liabilities)		
Share issuance costs and financing fees	56,388	45,612
Allowable capital losses	(1,304)	-
Non-capital losses	1,505,429	1,198,969
Equipment	10,716	3,436
Intangible assets	164,937	164,937
Exploration and evaluation assets	(16,898)	73,824
Investment	65,270	-
	1,784,538	1,486,778
Unrecognized deferred tax assets	(1,784,538)	(1,486,778)
Deferred income tax asset	-	-

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

	December 31, 2022	December 31, 2021
	\$	\$
Temporary differences		
Share issuance costs and financing fees ⁽¹⁾	208,846	168,935
Allowable capital losses ⁽²⁾	(9,661)	-
Non-capital losses ⁽³⁾	5,575,661	4,440,626
Equipment ⁽²⁾	39,690	12,725
Intangible assets ⁽²⁾	610,879	610,879
Exploration and evaluation assets ⁽²⁾	(62,582)	273,421
Investment ⁽²⁾	241,740	-

(1) As at December 31, 2022, the temporary differences have an expiry ranging from 2042 to 2046.

(2) The temporary differences have no expiry date.

(3) As at December 31, 2022, the temporary differences have an expiry ranging from 2038 to 2042.

Tax attributes are subject to review, and potential adjustment, by tax authorities.

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Fair value of financial instruments

As at December 31, 2022, 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 investment which are classified as 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.

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

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.

Investment changed from level 3 to level 1 after Collective Metals was listed on the Canadian Securities Exchange (Note 8).

As at December 31, 2022, the Company believes that the carrying values of cash, restricted cash, accounts payable and loan payable 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 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, management mitigates this risk by consistently monitoring its cash position and issuing common shares as required.

Market 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 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 year ended December 31, 2022 would have varied by a negligible amount. The Company had no hedging agreements in place with respect to foreign exchange rates.

The Company is exposed to equity price risk because of the fluctuating market price of its investment. The Company has no control over these fluctuations and does not hedge its investment. Based on the December 31, 2022, value of investment, a 10% increase or decrease in the share price of Collective Metals would impact profit or loss for the year by approximately \$4,266 before income taxes.

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.

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As at December 31, 2022, the Company does not have any future operating commitments other than those described in Note 6. As at December 31, 2022, the Company had issued a letter of credit in the amount of \$117,277 (December 31, 2021 - \$117,277) in regard to one of its exploration permits bonds of equal value.

16. SUBSEQUENT EVENTS

On January 9, 2023, the Company re-priced and extended the lives of the following issued and 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

On January 20, 2023, the Company re-priced the stock options issued to arm's length consultants of the Company. 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
	#	\$	\$
September 16, 2023	58,332	0.39	0.15
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

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 USD\$20,000 due in relation to Let's Go Lithium Property Option Agreement (Note 6a).

On February 24, 2023, the Company closed the third and final tranche of the \$0.08 Unit Financing for gross proceeds of \$302,000. As a result, the company has issued 3,775,000 common shares and 3,775,000 share purchase warrants. Finder's cash commissions of \$14,060 and 216,382 of finder's warrants were paid in connection with the closing.

On March 2, 2023, the Company issued 329,670 common shares to Silver Range Resources for settlement of the advanced royalty payment of \$30,000 in relation to the Cabin Gold Property (Note 6c).

On March 7, 2023, the Company issued 3,500,000 common shares to Panarc for payment of its first obligation in relation to the Indian Mountain Lake Property Option Agreement (Note 6b).

On April 11, 2023, the Company issued 850,000 shares pursuant to the exercise of 850,000 warrants.

On April 16, 2023, a total of 16,666 share options expired unexercised.

ROVER METALS CORP.

Notes to the Consolidated Financial Statements

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16. SUBSEQUENT EVENTS (continued)

On April 17, 2023, the Company applied to its regulatory land and water board in the Northwest Territories for a standard two year extension to its land use permit at the Cabin Gold, Slemon Gold, and Camp Gold properties. If granted by board, the Company's land use permit will be extended to July 18, 2025.