

ROKMASTER RESOURCES CORP.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

(Unaudited – Prepared by Management)

(Stated in Canadian Dollars Unless Noted Otherwise)

NOTICE TO READER

These interim consolidated financial statements have been prepared by the management of Rokmaster Resources Corp. and have not been reviewed by the auditors of Rokmaster Resources Corp.

Rokmaster Resources Corp.

Interim Consolidated Statements of Financial Position

(Unaudited – Prepared by Management)
(Stated in Canadian Dollars Unless Noted Otherwise)

ASSETS	As at September 30, 2023	As at December 31, 2022
Current assets:		
Cash	\$ 7,948	\$ 33,180
Amounts receivable (Note 5)	28,844	214,467
Prepays and deposits	30,242	161,802
	67,034	409,449
Non-current assets:		
Reclamation bonds (Note 6)	64,750	64,750
Mineral interests (Note 7a)	6,603,891	6,103,891
Total Assets	\$ 6,735,675	\$ 6,578,090
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities (Note 10)	\$ 1,367,605	\$ 1,038,316
Total Liabilities	1,367,605	1,038,316
SHAREHOLDERS' EQUITY		
Share capital (Note 9)	23,234,220	21,718,497
Share-based payments reserve	13,532,038	13,283,373
Accumulated deficit	(31,398,188)	(29,462,096)
Total Shareholders' Equity	5,368,070	5,539,774
Total Liabilities and Shareholders' Equity	\$ 6,735,675	\$ 6,578,090

Nature of Operations and Going Concern (Note 1)

Contingency (Note 13)

Events After the Reporting Period (Note 15)

ON BEHALF OF THE BOARD:

"John Mirko", Director

"Michael Cowin", Director

- See Accompanying Notes to the Interim Consolidated Financial Statements -

Rokmaster Resources Corp.

Interim Consolidated Statements of Loss and Comprehensive Loss

(Unaudited – Prepared by Management)

(Stated in Canadian Dollars Unless Noted Otherwise)

	For the three months ended September 30, 2023	For the three months ended September 30, 2022	For the nine months ended September 30, 2023	For the nine months ended September 30, 2022
Expenses				
Consulting fees (Note 10)	\$ 140,875	\$ 98,670	\$ 378,835	\$ 359,440
Corporate listing and filings fees	3,572	7,177	25,125	30,091
Exploration and evaluation expenditures (Note 7b)	406,922	1,832,242	1,281,855	4,248,900
Office and general	8,042	19,961	38,126	47,696
Professional fees	57,633	28,870	77,803	74,967
Rent	8,100	8,100	24,300	24,300
Share-based compensation (Notes 9g and 10)	-	-	-	674,717
Travel, public and shareholder relations and conferences	47,808	21,186	178,230	123,149
Loss From Operations	(672,952)	(2,016,206)	(2,004,274)	(5,583,260)
Other Income				
Premium on flow-through shares (Note 9b)	-	-	68,182	-
Net Loss and Comprehensive Loss for the Period	\$ (672,952)	\$ (2,016,206)	\$ (1,936,092)	\$ (5,583,260)
Basic Loss per Common Share	\$ (0.00)	\$ (0.02)	\$ (0.01)	\$ (0.04)
Weighted Average Number of Common Shares Outstanding	161,827,435	133,668,937	153,620,431	127,900,278

- See Accompanying Notes to the Interim Consolidated Financial Statements -

Rokmaster Resources Corp.

Interim Consolidated Statements of Cash Flows

(Unaudited – Prepared by Management)
(Stated in Canadian Dollars Unless Noted Otherwise)

	For the nine months ended September 30, 2023	For the nine months ended September 30, 2022
Operating Activities		
Net loss for the period	\$ (1,936,092)	\$ (5,583,260)
Items not affected by cash:		
Share-based compensation	-	674,717
Premium on flow-through shares	(68,182)	-
Changes in non-cash working capital:		
Amounts receivable	185,623	(91,487)
Prepays and deposits	131,560	(9,864)
Accounts payable and accrued liabilities	329,289	208,347
Cash used in operating activities	(1,357,802)	(4,801,547)
Investing Activities		
Acquisition of mineral interests	-	(4,000,000)
Cash used in investing activities	-	(4,000,000)
Financing Activities		
Proceeds from share issuance	1,400,000	5,325,000
Share issue costs	(67,430)	(344,693)
Proceeds from exercise of options	-	5,000
Cash provided by financing activities	1,332,570	4,985,307
Net Decrease in Cash	(25,232)	(3,816,240)
Cash - Beginning of the Period	33,180	4,656,633
Cash - End of the Period	\$ 7,948	\$ 840,393
Supplemental Schedule of Non-Cash Investing and Financing Activities		
Fair value of warrants in connection with financing	\$ 233,968	\$ 1,356,726
Fair value of finder's warrants in connection with financing	\$ 14,697	\$ 112,428
Shares issued for mineral interests (Notes 7c and 7d)	\$ 500,000	\$ 117,391

- See Accompanying Notes to the Interim Consolidated Financial Statements -

Rokmaster Resources Corp.

Interim Consolidated Statements of Shareholders' Equity

(Unaudited – Prepared by Management)

(Stated in Canadian Dollars Unless Noted Otherwise)

	Share Capital		Share-Based Payments Reserve	Accumulated Deficit	Total
	# of Shares	Amount			
Balance at December 31, 2021	112,856,619	\$ 18,159,747	\$ 11,143,458	\$ (23,690,803)	\$ 5,612,402
Shares issued for cash	26,266,665	5,325,000	-	-	5,325,000
Share issue costs	-	(457,151)	112,458	-	(344,693)
Shares issued from exercise of options	50,000	8,986	(3,986)	-	5,000
Shares issued for mineral properties	521,739	117,391	-	-	117,391
Fair value of warrants issued from financing	-	(1,356,726)	1,356,726	-	-
Fair value of share-based compensation	-	-	674,717	-	674,717
Flow-through premium	-	(77,500)	-	-	(77,500)
Net loss for the period	-	-	-	(5,583,260)	(5,583,260)
Balance at September 30, 2022	139,695,023	\$ 21,719,747	\$ 13,283,373	\$ (29,274,063)	\$ 5,729,057
Balance at December 31, 2022	139,695,023	\$ 21,718,497	\$ 13,283,373	\$ (29,462,096)	\$ 5,539,774
Shares issued for cash	18,545,455	1,400,000	-	-	1,400,000
Share issue costs	-	(82,127)	14,697	-	(67,430)
Shares issued for mineral properties	5,000,000	500,000	-	-	500,000
Fair value of warrants issued from financing	-	(233,968)	233,968	-	-
Flow-through premium	-	(68,182)	-	-	(68,182)
Net loss for the period	-	-	-	(1,936,092)	(1,936,092)
Balance at September 30, 2023	163,240,478	\$ 23,234,220	\$ 13,532,038	\$ (31,398,188)	\$ 5,368,070

- See Accompanying Notes to the Interim Consolidated Financial Statements -

Rokmaster Resources Corp.

Notes to the Interim Consolidated Financial Statements

(Unaudited – Prepared by Management)
(Stated in Canadian Dollars Unless Noted Otherwise)

1. Nature of Operations and Going Concern

Rokmaster Resources Corp. (the “Company” or “Rokmaster”) was incorporated on December 21, 2010 under the Business Corporations Act (British Columbia). The Company is listed on the TSX Venture Exchange (“TSX.V”) under the symbol “RKR”, on the OTCQB in the USA under the symbol “RKMSF” and on the Frankfurt Stock Exchange under the symbol “1RR1.” The Company’s head office, principal address and records office is located at 615 – 625 Howe Street, Vancouver, British Columbia, Canada V6C 2T6. The Company’s registered address is located at Suite 2300, Bentall 5, 550 Burrard Street, Vancouver, British Columbia, Canada V6C 2B5. Rokmaster is primarily engaged in the acquisition of mineral resource properties and the exploration and development of such properties for minerals. Minerals of interest to the Company include precious metals, base metals and industrial minerals.

These interim consolidated financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to meet its commitments, continue operations, and realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has incurred losses since inception, has no recurring source of revenue, has an accumulated deficit of \$31,398,188 and a working capital deficiency of \$1,300,571 at September 30, 2023. These material uncertainties cast significant doubt upon the Company’s ability to continue as a going concern.

The Company will need to raise sufficient funds as the Company’s current assets are not sufficient to finance its operations and administrative expenses. The Company is evaluating financing options including, but not limited to, the issuance of additional equity and debt. The Company has no assurance that such financing will be available or be available on favourable terms. Factors that could affect the availability of financing include the Company’s performance (as measured by numerous factors including the progress and results of its projects), the state of international debt and equity markets, investor perceptions and expectations and the global financial and metals markets.

These interim consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary were the going concern assumption inappropriate, and these adjustments could be material.

2. Basis of Presentation

a. Statement of Compliance

These interim consolidated financial statements were prepared in accordance with International Accounting Standards 34, Interim Financial Reporting (“IAS 34”), using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

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Rokmaster Resources Corp.

Notes to the Interim Consolidated Financial Statements

(Unaudited – Prepared by Management)
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2. Basis of Presentation - *Continued*

a. Statement of Compliance - *Continued*

The accounting policies and methods of application applied by the Company in these interim consolidated financial statements are the same as those applied in the Company's most recent annual consolidated financial statements as at and for the year ended December 31, 2022, except for those policies which have changed as a result of the adoption of new and amended IFRS pronouncements effective January 1, 2023.

These interim consolidated financial statements do not include all of the information required for full annual financial statements and therefore should be read in conjunction with the Company's most recent annual consolidated financial statements as at and for the year ended December 31, 2022. The effects of the adoption of new and amended IFRS pronouncements have been disclosed in Note 3 of these condensed interim consolidated financial statements.

b. Approval of the Interim Consolidated Financial Statements

The interim consolidated financial statements of Rokmaster for the nine months ended September 30, 2023 were reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on November 29, 2023.

3. New, Amended and Future IFRS Pronouncements

IAS 1 – Presentation of Financial Statements

An amendment to IAS 1 was issued in January 2020 and applies to annual reporting periods beginning on or after January 1, 2023. The amendment clarifies the criterion for classifying a liability as non-current relating to the right to defer settlement of a liability for at least 12 months after the reporting period.

The Company adopted IAS 1 effective January 1, 2022 and the adoption had no impact on the Company's results of operations, financial position, and disclosures.

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Rokmaster Resources Corp.

Notes to the Interim Consolidated Financial Statements

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4. Critical Accounting Estimates and Judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and estimates and assumptions about the future. Estimates and other judgments are continuously evaluated and are based on management's experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances. The following discusses the most significant accounting judgments and estimates that the Company has made in these interim consolidated financial statements.

Carrying Value of Deferred Mineral Interests

The Company has capitalized the cost of acquiring mineral property interests and has classified these interests as mineral interests in its consolidated statement of financial position. Mineral interests are expensed in the period in which the Company determines that the mineral property interests have no future economic value. Mineral interests may also be written down if future cash flow, including potential sales proceeds and option payments, related to the property are estimated to be less than the carrying value of the property. The Company reviews the carrying value of its mineral interests periodically, and whenever events or changes in circumstances indicate that the carrying value may not be recoverable, reductions in the carrying value of each property would be recorded to the extent that the carrying value of the investment exceeds the property's estimated fair value. Such events or changes in circumstances involve changes in political risk, economic risk, commodity prices, exchange rates, and interest rates among others.

The Company has determined that there is no impairment in the carrying value of the Big Copper, Duncan Lake and Revel Ridge properties.

Deferred Tax Assets

Deferred income tax asset carrying amounts depend on estimates of future taxable income and the likelihood of reversal of timing differences. Where reversals are expected, estimates of future tax rates will be used in the calculation of deferred tax asset carrying amounts. Potential tax assets were deemed not to be recoverable at the current period end.

Going Concern

Management assesses the Company's ability to continue as a going concern in relation to its ability to raise funds.

5. Amounts Receivable

	September 30, 2023	December 31, 2022
Sales tax receivable	\$ 28,844	\$ 214,467
Total	\$ 28,844	\$ 214,467

The Company expects full recovery of the amounts outstanding and therefore, no allowance has been recorded against these receivables and all were recorded.

Rokmaster Resources Corp.

Notes to the Interim Consolidated Financial Statements

(Unaudited – Prepared by Management)
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6. Reclamation Bonds

As at September 30, 2023, the Company had deposited \$3,500 (December 31, 2022 - \$3,500) into a guaranteed investment certificate (GIC) with a Canadian financial institution as part of a Safe Keeping Agreement entered into by the Company for the Big Copper Property. The GIC is being held to the order of the B.C. Ministry of Energy and Mines (the “BC MEM”) and yields an annual interest rate of 0.90%. The Company also provided the BC MEM reclamation bonds of \$21,500 (December 31, 2022 - \$21,500) with respect to the Duncan Lake Zinc-Lead Project and \$39,750 (December 31, 2022 - \$39,750) with respect to the Revel Ridge Project.

7. Mineral Interests

a. Details of mineral interests capitalized for the nine months ended September 30, 2023 and year ended December 31, 2022 are as follows:

	Duncan Lake ⁽¹⁾	Big Copper ⁽¹⁾	Revel Ridge	Total
Balance – December 31, 2021	\$ 646,000	\$ 69,500	\$ 1,271,000	\$ 1,986,500
Cash	-	-	4,000,000	\$ 4,000,000
Shares	-	-	117,391	117,391
Balance – December 31, 2022	\$ 646,000	\$ 69,500	\$ 5,388,391	\$ 6,103,891
Shares	500,000	-	-	500,000
Balance – September 30, 2023	\$ 1,146,000	\$ 69,500	\$ 5,388,391	\$ 6,603,891

⁽¹⁾ On November 17, 2023, the Company announced that it entered into an arrangement agreement with its wholly owned subsidiary, 4Metals Exploration Ltd. (“4Metals”) to spin out to its shareholders its interests in the Duncan Lake Zinc-Lead Project (Note 7d) and Big Copper Project (Note 7e).

b. Details of cumulative exploration and evaluation expenditures for the nine months ended September 30, 2023 and September 30, 2022 are as follows:

	Revel Ridge (Note 7c)	Duncan Lake (Note 7d)	Big Copper and Other Exploration Expenditures (Notes 7e & 7f)	Total
Assaying and sampling	\$ 48,487	\$ -	\$ -	\$ 48,487
Assessment	629,031	-	-	629,031
Drilling	533,932	-	-	533,932
Environmental	45,200	-	-	45,200
Field costs	173,668	9,912	5,980	189,560
Geological consulting	159,345	21,127	9,075	189,547
Metallurgy	2,154	-	-	2,154
Government assistance	(356,056)	-	-	(356,056)
Expenditures for the period	1,235,761	31,039	15,055	1,281,855
Balance – beginning of period	14,952,117	524,983	2,758,400	18,235,500
Balance – September 30, 2023	\$ 16,187,878	\$ 556,022	\$ 2,773,455	\$ 19,517,355

Rokmaster Resources Corp.

Notes to the Interim Consolidated Financial Statements

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7. Mineral Interests - Continued

	Revel Ridge (Note 7c)	Duncan Lake (Note 7d)	Big Copper and Other Exploration Expenditures (Notes 7e & 7f)	Total
Assaying and sampling	\$ 120,560	\$ 6,016	\$ -	\$ 126,576
Assessment	1,507	-	-	1,507
Drilling	2,179,186	234,202	-	2,413,388
Environmental	77,816	-	-	77,816
Field costs	843,668	72,381	219	916,268
Geological and geotechnical consulting	372,109	27,525	3,050	402,684
Metallurgy	310,661	-	-	310,661
Expenditures for the period	3,905,507	340,124	3,269	4,248,900
Balance – beginning of period	10,446,935	182,261	2,752,556	13,381,752
Balance – September 30, 2022	\$ 14,352,442	\$ 522,385	\$ 2,755,825	\$ 17,630,652

c. Revel Ridge Project, Canada

On February 24, 2020, the Company received TSX.V approval of its definitive option agreement (the “Option Agreement”) dated December 23, 2019 with Huakan International Mining Inc. (“Huakan”) and Huakan’s shareholders pursuant to which Huakan has granted to the Company an option (the “Option”) to acquire a 100% interest in Huakan’s J&L Property in southeastern British Columbia (the “Project”). The Company can exercise the Option by paying Huakan in cash on the following schedule (the “Option Period”):

1. \$200,000 (paid) within 5 business days of the date on which the Company has obtained TSX.V acceptance of the Option Agreement (the “Effective Date”);
2. an additional \$1,000,000 (paid) within 5 business days of the first anniversary of the Effective Date;
3. an additional \$4,000,000 (paid) within 5 business days of the second anniversary of the Effective Date;
4. an additional \$6,000,000 within 5 business days of the third anniversary of the Effective Date which has been extended to February 25, 2024, at which time a penalty of \$400,000 will also be due as consideration for the extension pursuant to an amending agreement dated January 30, 2023 (the “Amending Agreement”);
5. an additional \$13,000,000 within 5 business days of the fourth anniversary of the Effective Date; and
6. an additional \$20,000,000 within 5 business days of the fifth anniversary of the Effective Date.

Pursuant to the Amending Agreement, the Company also agreed to complete an updated preliminary economic assessment and an updated mineral resource estimate on the Project on or before December 31, 2023 and failing which the Company shall pay Huakan the penalty no later than December 31, 2023, and such payment will be deductible from the total option payment due on February 25, 2024.

A finder's fee equal to 3% of the value of any cash payment made by the Company to Huakan pursuant to the Option Agreement is payable in cash or shares of the Company, at the Company's option. During the year ended December 31, 2022, the Company issued 521,739 shares valued at \$117,391 to the finder.

Rokmaster Resources Corp.

Notes to the Interim Consolidated Financial Statements

(Unaudited – Prepared by Management)
(Stated in Canadian Dollars Unless Noted Otherwise)

7. Mineral Interests - Continued

d. Duncan Lake Zinc-Lead Property, Canada

On January 17, 2017, the Company completed its acquisition of a 100% interest in the Duncan Lake Zinc-Lead Property located in the Slocan Mining Division in southeast British Columbia, Canada (the “Property” or “Duncan Lake”) approximately 64 km north of Kaslo, British Columbia (the “Acquisition”), pursuant to a property purchase agreement dated November 2, 2016 (the “Purchase Agreement”) with John (Jack) Denny, Robert Denny and Graeme Haines (collectively, the “Sellers”). The Property consists of nine contiguous mineral claims covering 1,648 hectares along the strike extension of Teck Resources Ltd.’s (“Teck”) historical Duncan Mine property and is 148 km by road northeast of Teck’s smelter in Trail, British Columbia.

Under the Purchase Agreement, Rokmaster provided the following aggregate consideration to the Sellers at closing in exchange for the Property:

- an aggregate of 2,400,000 common shares of the Company were issued on the date of closing of the Acquisition;
- an aggregate of 7,200,000 Special Warrants that have various terms and exercise provisions; and
- a 2.5% net smelter returns royalty (“NSR”) on gold, silver, lead and zinc bearing ores produced from the Property. The Company has the option to reduce the existing NSR of 2.5% to 0.5% by making cash payments of \$1,200,000 for each 1% increment at any time.

Pursuant to a termination agreement between the Company and the Sellers and as consideration for the Company’s issuance of an aggregate of 3,000,000 common shares with a fair value of \$300,000 to the Sellers on January 16, 2023, all of the 7,200,000 Special Warrants and the 2.5% NSR were cancelled.

On March 3, 2017, the Company completed its acquisition of a 100% interest in a certain British Columbia Mineral Tenure located in the Slocan Mining Division by issuing 50,000 Company common shares. The mineral claim adjoins the Duncan Lake Zinc Project.

On September 20, 2017, the Company entered into a property purchase agreement (the “PPA”), to acquire a 100% interest in 11 mineral claims totaling 640 hectares by issuing 90,000 Company common shares and a 2.5% NSR in favor of the arms-length seller. The NSR is subject to a buy-back provision providing the Company with the exclusive option, at any time if it so chooses, to purchase 1% NSR upon payment of \$500,000 and the remaining balance of 1.5% NSR upon payment of an additional \$500,000. The mineral claims are south of and adjacent to the Company’s Duncan Lake Zinc Project.

On January 16, 2023, the Company completed its acquisition of a 100% interest in two important claims totaling 1,627 hectares south of the Duncan Lake Project by issuing 2,000,000 common shares with a fair value of \$200,000 to the vendors.

Rokmaster Resources Corp.

Notes to the Interim Consolidated Financial Statements

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7. Mineral Interests - Continued

e. Big Copper Property, Canada

On February 16, 2012, the Company entered into an option agreement (the “Big Copper Option”) to earn a 100% undivided interest in certain mining claims, more particularly known as the Big Copper Property (“Big Copper”). Big Copper is located in the Fort Steele and Slocan Mining Divisions, British Columbia, Canada. To earn a 100% interest in Big Copper, the Company may, at its option, pay the following aggregate consideration over three years: \$45,000 in total cash payments (paid) and issue 40,000 common shares in total (issued with a fair value - \$24,500). On September 30, 2015, the parties mutually terminated the Big Copper Option and agreed to have the following share ownership to the Big Copper Property: 55% to Rokmaster and 45% to the vendors.

f. Other Properties

The Company incurs exploration and evaluation expenditures in assessing the suitability of properties available for option or acquisition within North America and Latin America. The beginning balance in the schedule includes past projects written-off or terminated by the Company.

As at September 30, 2023, the Company has no other options to acquire interests in any mineral properties.

8. Accounts Payable and Accrued Liabilities

	September 30, 2022	December 31, 2022
Trade payables	\$ 1,229,200	\$ 940,911
Accrued expenses	136,415	95,415
Other	1,990	1,990
Total	\$ 1,367,605	\$ 1,038,316

9. Share Capital

a. Authorized: Unlimited number of common shares without par value.

b. Private Placements

For the period ended September 30, 2023:

On July 14, 2023, the Company closed a non-brokered private placement with the issuance of 10,000,000 non-flow-through units at a price of \$0.05 per unit for gross proceeds of \$500,000. Each unit is comprised of one common share and one-half common share purchase warrant. Each whole warrant is exercisable into one common share at an exercise price of \$0.09 for a period of one year expiring on July 14, 2024, subject to an accelerated expiry date, which comes into effect when the trading price on the TSX.V of the Company's common shares closes at or above \$0.15 per share during any 10 consecutive trading day period commencing four months plus one day after the date of issuance. In such an event, the Company will issue a news release announcing such acceleration and the expiry date of the warrants will be 30 days from the date of the news release.

Rokmaster Resources Corp.

Notes to the Interim Consolidated Financial Statements

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9. Share Capital - *Continued*

b. Private Placements - *Continued*

The warrants attached to this issuance have been valued at \$81,291 based on the Black-Scholes Method using the assumptions noted below:

Assumptions	
Risk-free interest rate	4.60%
Expected stock price volatility	93.16%
Expected dividend yield	0.00%
Expected life of warrants	1 year

In connection with this closing, the Company paid \$4,052 in other share issuance costs.

On February 16, 2023, the Company closed a non-brokered private placement with the issuance of 4,000,000 non-flow-through units at a price of \$0.10 per unit for gross proceeds of \$400,000. Each unit is comprised of one common share and one-half common share purchase warrant. Each whole warrant is exercisable into one common share at an exercise price of \$0.175 for a period of one year expiring on February 16, 2024, subject to an accelerated expiry date, which comes into effect when the trading price on the TSX.V of the Company's common shares closes at or above \$0.25 per share during any 10 consecutive trading day period commencing four months plus one day after the date of issuance. In such an event, the Company will issue a news release announcing such acceleration and the expiry date of the warrants will be 30 days from the date of the news release.

The warrants attached to this issuance have been valued at \$30,489 based on the Black-Scholes Method using the assumptions noted below:

Assumptions	
Risk-free interest rate	4.20%
Expected stock price volatility	93.94%
Expected dividend yield	0.00%
Expected life of warrants	1 year

In connection with this closing, the Company paid finder fees in cash of \$18,865, issued 188,650 finder's warrants with a fair value of \$3,113 using the same Black Scholes assumptions above, having an expiry date of February 16, 2024 and an exercise price of \$0.175 to purchase one common share of the Company and paid \$3,973 in other share issuance costs.

Rokmaster Resources Corp.

Notes to the Interim Consolidated Financial Statements

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9. Share Capital - *Continued*

b. Private Placements - *Continued*

On April 5, 2023, the Company closed a non-brokered private placement with the issuance of 4,545,455 flow-through units at a price of \$0.11 per unit for gross proceeds of \$500,000. Each unit is comprised of one common share and one common share purchase warrant with an exercise price of \$0.13 for a period of two years expiring on April 5, 2025, subject to an accelerated expiry date, which comes into effect when the trading price on the TSX.V of the Company's common shares closes at or above \$0.20 per share during any 10 consecutive trading day period commencing four months plus one day after the date of issuance. In such an event, the Company will issue a news release announcing such acceleration and the expiry date of the warrants will be 30 days from the date of the news release

The warrants attached to this issuance have been valued at \$122,188 based on the Black-Scholes Method using the assumptions noted below:

Assumptions

Risk-free interest rate	3.54%
Expected stock price volatility	82.81%
Expected dividend yield	0.00%
Expected life of warrants	2 years

In connection with this closing, the Company paid finder fees in cash of \$35,820, issued 188,650 finder's warrants with a fair value of \$11,584 using the same Black Scholes assumptions above, having an expiry date of April 5, 2025 and an exercise price of \$0.13 to purchase one common share of the Company and paid \$4,720 in other share issuance costs.

On issuance of the flow-through shares on April 5, 2023, the Company recognized a premium valued at \$68,182. The Company had incurred the full qualifying resource expenditures as at June 30, 2023 and therefore, reversed the premium liability and recognized a deferred tax recovery of \$68,182 in the Company's interim consolidated statement of loss and comprehensive loss for the period ended June 30, 2023.

For the year ended December 31, 2022:

On February 14, 2022, the Company closed a non-brokered private placement with the issuance of 10,853,000 non-flow-through units at a price of \$0.25 per unit for gross proceeds of \$2,713,250. Each unit is comprised of one common share and one common share purchase warrant with an exercise price of \$0.45 for a period of two years expiring on February 14, 2024.

The warrants attached to this issuance have been valued at \$854,410 based on the Black-Scholes Method using the assumptions noted below:

Assumptions

Risk-free interest rate	1.51%
Expected stock price volatility	108.85%
Expected dividend yield	0.00%
Expected life of warrants	2 years

Rokmaster Resources Corp.

Notes to the Interim Consolidated Financial Statements

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9. Share Capital – Continued

b. Private Placements - Continued

In connection with this closing, the Company paid finder fees in cash of \$150,378 and issued 601,510 finder's warrants with a fair value of \$69,121 using the same Black Scholes assumptions above, having an expiry date of February 14, 2024 and an exercise price of \$0.45 to purchase one common share of the Company.

On February 23, 2022, the Company closed a non-brokered private placement with the issuance of 5,147,000 non-flow-through units at a price of \$0.25 per unit for gross proceeds of \$1,286,750. Each unit is comprised of one common share and one common share purchase warrant with an exercise price of \$0.45 for a period of two years expiring on February 23, 2024.

The warrants attached to this issuance have been valued at \$355,905 based on the Black-Scholes Method using the assumptions noted below:

Assumptions

Risk-free interest rate	1.57%
Expected stock price volatility	109.02%
Expected dividend yield	0.00%
Expected life of warrants	2 years

In connection with this closing, the Company paid finder fees in cash of \$79,590 and issued 318,360 finder's warrants with a fair value of \$30,431 using the same Black Scholes assumptions above, having an expiry date of February 23, 2024 and an exercise price of \$0.45 to purchase one common share of the Company.

The Company also paid \$20,000 in other cash share issue costs in closing the February 14 and 23, 2022 private placements.

The non-flow-through units issued on February 14 and 23, 2022 above are subject to an accelerated expiry date, which comes into effect when the trading price on the TSX.V of the Company's common shares closes at or above \$0.65 per share during any 10 consecutive trading day period commencing four months plus one day after the date of issuance. In such an event, the Company will issue a news release announcing such acceleration and the expiry date of the warrants will be 30 days from the date of the news release

On August 24, 2022, the Company closed a non-brokered financing (the "Financing") with the issuance of 3,100,000 flow-through units (the "FT Units") at a price of \$0.15 per FT Unit and 7,166,665 non-flow-through units (the "NFT Units") at a price of \$0.12 per NFT unit (the "NFT Units") for gross proceeds of \$1,325,000.

Each FT Unit is comprised of one flow-through common share (the "FT Share") plus one-half (1/2) non-transferable share purchase warrant (the "FT Warrant") to purchase one non-flow-through common share (a "Warrant Share") at \$0.25 per Warrant Share which expires on August 24, 2023. The FT Warrants are subject to an accelerated expiry date, at the Company's option, which comes into effect when the trading price on the TSX Venture Exchange (the "Exchange") of the Company's common shares closes at or above \$0.30 per share during any 10 consecutive trading day period commencing four months plus one day after the date of issuance.

Rokmaster Resources Corp.

Notes to the Interim Consolidated Financial Statements

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9. Share Capital – Continued

b. Private Placements - Continued

Each NFT Unit is comprised of one common share plus one non-transferable share purchase warrant (the “NFT Warrant”) to purchase a Warrant Share at \$0.20 which expires on August 24, 2023. The NFT Warrants are subject to an accelerated expiry date, at the Company’s option, which comes into effect when the trading price on the TSX Venture Exchange (the “Exchange”) of the Company’s common shares closes at or above \$0.25 per share during any 10 consecutive trading day period commencing four months plus one day after the date of issuance.

The warrants attached to this issuance have been valued at \$146,411 based on the Black-Scholes Method using the assumptions noted below:

Assumptions	
Risk-free interest rate	3.52%
Expected stock price volatility	77.03%
Expected dividend yield	0.00%
Expected life of warrants	1 year

In connection with the closing of the Financing, the Company paid cash finder’s fees in aggregate of \$88,100, and issued a total of 687,666 finder’s warrants (the “Finder’s Warrants”) to certain finders with a fair value of \$12,906 using the same Black-Scholes assumptions above and of the total Finder’s Warrants issued, 186,000 finder’s warrants have the same terms as the FT Warrants and 501,666 finder’s warrants have the same terms as the NFT Warrants. The Company also paid \$7,875 in other cash share issue costs.

On issuance of the FT shares on August 24, 2022, the Company recognized a premium valued at \$77,500. The Company had incurred the full qualifying resource expenditures and had also filed its renunciation forms with an effective date of December 31, 2022, and therefore, reversed the premium liability and recognized a deferred tax recovery of \$77,500 in the Company’s consolidated statement of loss and comprehensive loss for the year ended December 31, 2022.

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9. Share Capital – Continued

c. Incentive Stock Options

The Company adopted a stock option plan, which authorizes the Board of Directors to grant share purchase options to acquire up to 10% of the issued and outstanding common shares of the Company. The exercise price of the options will not be less than the price of the Company's shares at the date of grant. The options can be granted for a maximum of 10 years and the vesting of the options will be determined by the Board of Directors.

Details of issued and outstanding stock options are as follows:

	Number of Options	Weighted Average Exercise Price
Balance – December 31, 2021	7,600,000	\$0.32
Granted	5,000,000	\$0.20
Exercised	(50,000)	\$0.10
Expired	(1,120,000)	\$0.30
Balance – December 31, 2022	11,430,000	\$0.27
Expired	(1,825,000)	\$0.28
Balance – September 30, 2023	9,605,000	\$0.27

At September 30, 2023, the following stock options were exercisable:

Expiry Date	Weighted Average Exercise Price	Number of Options	Weighted Average Remaining Life in Years
July 15, 2024	\$0.50	425,000	0.79
April 20, 2025	\$0.15	875,000	1.56
December 28, 2025	\$0.45	2,180,000	2.25
October 18, 2026	\$0.45	500,000	3.05
June 21, 2027	\$0.20	5,000,000	3.73
January 2, 2030	\$0.10	625,000	6.26
		9,605,000	

d. Share Purchase Warrants

Details of issued and outstanding share purchase warrants are as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance – December 31, 2021	45,829,720	\$0.41
Issued	24,716,665	\$0.36
Expired	(23,366,908)	\$0.48
Balance – December 31, 2022	47,179,477	\$0.35
Issued	11,545,455	\$0.12
Expired	(27,343,773)	\$0.27
Balance – September 30, 2023	31,381,159	\$0.33

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9. Share Capital – Continued

d. Share Purchase Warrants – Continued

At September 30, 2023, the following share purchase warrants were exercisable:

Expiry Date	Weighted Average Exercise Price	Number of Warrants	Weighted Average Remaining Life in Years
December 29, 2023	\$0.50	3,835,704	0.25
February 14, 2024	\$0.45	10,853,000	0.38
February 16, 2024	\$0.175	2,000,000	0.39
February 23, 2024	\$0.45	5,147,000	0.40
July 14, 2024	\$0.09	5,000,000	0.79
April 5, 2025	\$0.13	4,545,455	1.52
		31,381,159	

e. Finder's Warrants

Details of issued and outstanding finders' warrants are as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance – December 31, 2021	1,831,010	\$0.40
Issued	1,607,536	\$0.35
Expired	(1,562,383)	\$0.39
Balance – December 31, 2022	1,876,163	\$0.37
Issued	514,286	\$0.15
Expired	(727,916)	\$0.22
Balance – September 30, 2023	1,662,533	\$0.36

At September 30, 2023, the following finders' warrants were exercisable:

Expiry Date	Weighted Average Exercise Price	Number of Warrants	Weighted Average Remaining Life in Years
December 29, 2023	\$0.50	228,377	0.25
February 14, 2024	\$0.45	601,510	0.38
February 16, 2024	\$0.175	188,650	0.40
February 23, 2024	\$0.45	318,360	0.39
April 5, 2025	\$0.13	325,636	1.52
		1,662,533	

f. Finder's Options

Details of issued and outstanding finders' options are as follows:

	Exercise price	Number of Finders' Options	Expiry Date
Balance – December 31, 2020		1,685,875	
Exercised		(100,000)	
Balance – December 31, 2021	\$0.22	1,585,875	May 22 – June 11, 2023
Expired		(1,585,875)	
Balance – September 30, 2023		-	

Rokmaster Resources Corp.

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9. Share Capital - Continued

g. Share-Based Payments

There were no stock options granted during the period ended September 30, 2023.

On June 21, 2022, the Company granted 5,000,000 incentive stock options to officers, directors and consultants to the Company and all of which vested at the date of grant. The options are exercisable at \$0.20 per share and will expire on June 21, 2027. The fair value of these options was \$674,717 and was recognized as share-based compensation expense during the period ended June 30, 2022. The corresponding share-based compensation expense has a weighted average fair value of \$0.13 per option and was estimated using the Black-Scholes Option Pricing Model with the following assumptions:

Assumptions	
Risk-free interest rate	3.40%
Expected stock price volatility	128.00%
Expected dividend yield and forfeiture rate	0.00%
Expected life of options	5 years

10. Related Party Transactions

Details of transactions between the Company and its related parties are disclosed below.

As at September 30, 2023, the Company's related parties consist of the Company's management, directors and companies controlled by executive officers and directors of the Company.

	Nature of Transaction
0909074 B.C. Ltd. ("0909074")	Management – Officer
Trillium Financial Ltd. ("Trillium")	Management – Officer
First Geolas Consulting ("First Geolas")	Management – Officer
Other Directors	Directorship

The Company incurred fees and expenses in the normal course of operations with related parties. Details are as follows:

	Notes	For the nine months ended September 30, 2023	For the nine months ended September 30, 2022
Consulting and director fees	(i)	\$ 347,725	\$ 288,600
Geological consulting fees included in exploration and evaluation expenditures	(ii)	95,650	162,625
		\$ 443,375	\$ 451,225

- (i) During the nine months ended September 30, 2023, the Company paid or accrued management consulting fees of \$103,900 (September 30, 2022 - \$45,600) to the Company's CEO, management and financial consulting fees of \$135,000 (September 30, 2022 - \$135,000) to 0909074, management consulting fees of \$72,000 (September 30, 2022 - \$72,000) to Trillium, management consulting fees of \$825 (September 30, 2022 - \$nil) to First Geolas and director fees of \$36,000 (September 30, 2022 - \$36,000).

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10. Related Party Transactions - Continued

- (ii) During the nine months ended September 30, 2023, the Company paid or accrued geological consulting fees of \$28,100 (September 30, 2022 - \$107,850) to the Company's CEO and \$67,550 (September 30, 2022 - \$54,775) to First Geolas.

Included in accounts payable and accrued liabilities as at September 30, 2023 are:

- \$755,212 (December 31, 2022 - \$602,862) owing to the Company's CEO for reimbursable expenses and management and geological consulting fees;
- \$236,250 (December 31, 2022 - \$94,500) owing to 0909074 for management and financial consulting fees;
- \$4,794 (December 31, 2022 - \$9,248) owing to First Geolas for reimbursable expenses and management and geological consulting fees; and
- \$nil (December 31, 2022 - \$843) owing to a director of the Company for reimbursable expenses; and
- \$24,000 (December 31, 2022 - \$nil) owing to directors of the Company for director fees.

Compensation of Key Management Personnel

Key management personnel are those persons that have authority and responsibility for planning, directing and controlling the activities of the Company, directly and indirectly, and by definition include the directors of the Company.

The remuneration of the Company's key management personnel for the nine months ended September 30, 2023 and 2022 are as follows:

	Notes	September 30, 2023	September 30, 2022
Management, director and geological consulting fees	(i)	\$ 443,375	\$ 451,225
Share-based compensation	(ii)	-	438,566
Total		\$ 443,375	\$ 889,791

- (i) Management, director and geological consulting fees include those disclosed in the table above.
(ii) Share-based compensation is the fair value, using the Black-Scholes option pricing model, of the options granted and vested to key management.

Key management personnel were not entitled to post-employment, termination or other long-term benefits during the nine months ended September 30, 2023 and 2022.

The above transactions occurred in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the parties.

11. Capital Management

The Company primarily considers shareholders' equity in the management of its capital. The Company manages its capital structure and makes adjustments to it based on funds available to the Company, in order to support exploration and development of mineral properties. The Board of Directors has not established quantitative capital structure criteria management, but will review on a regular basis the capital structure of the Company to ensure its appropriateness to the stage of development of the business.

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11. Capital Management - Continued

The Company's objectives when managing capital are:

- To maintain and safeguard its accumulated capital in order to provide an adequate return to shareholders by maintaining sufficient level of funds, to support continued evaluation and maintenance of the Company's existing properties, and to acquire, explore and develop other precious metals, base metals and industrial mineral deposits;
- To invest cash on hand in highly liquid and highly rated financial instruments with high credit quality issuers, thereby minimizing the risk and loss of principal; and
- To obtain the necessary financing if and when it is required.

The properties in which the Company currently holds interests are in the exploration stage and the Company is dependent on external financing to explore and take the projects to development. In order to carry out planned exploration and development and pay for administrative costs, the Company will spend its existing working capital and attempt to raise additional amounts as needed.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

In order to facilitate the management of capital and development of its mineral properties, the Company's management informs the Board of Directors as to the quantum of expenditures for review and approval prior to commencement of work. In addition, the Company may issue new equity, incur additional debt, enter into joint venture agreements or dispose of certain assets. When applicable, the Company's investment policy is to hold cash in interest bearing accounts at high credit quality financial institutions to maximize liquidity. In order to maximize ongoing development efforts, the Company does not pay dividends. The Company expects to continue to raise funds, from time to time, to continue meeting its capital management objectives.

There were no changes in the Company's approach to capital management during the nine months ended September 30, 2023 compared to the year ended to December 31, 2022. The Company is not subject to externally imposed capital requirements. Further information relating to management of capital is disclosed in Note 1.

12. Financial Instruments

Classification and Measurement

The Company classifies its cash, amounts receivable (excluding sales tax receivable) and reclamation bonds as financial assets measured at amortized costs. Accounts payable and accrued liabilities are classified as other financial liabilities measured at amortized cost.

As of September 30, 2023, the consolidated statement of financial position carrying amounts of these financial instruments closely approximate their fair values, except for accounts payable and accrued liabilities where the fair value may be less than carrying amounts due to liquidity risks (Note 1).

The Company classifies financial instruments recognized at fair value in accordance with a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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12. Financial Instruments - Continued

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 – Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability; and

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The following provides the valuation method of the Company's financial instruments as at September 30, 2023 and December 31, 2022:

	As at	
	September 30, 2023	December 31, 2022
Financial assets at amortized cost	\$ 72,698	\$ 97,930
Other financial liabilities at amortized cost	\$ 1,367,605	\$ 1,038,316

Financial Risk Management

The Company's activities expose it to a variety of financial risks including credit risk, liquidity risk and market risk.

Credit Risk - Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of cash, short-term investment, reclamation bonds and amounts receivable. The carrying amount of financial assets recorded in the consolidated financial statements, net of any allowances for losses, represents the maximum exposure to credit risk.

The Company deposits its cash with a high credit quality major Canadian financial institution as determined by ratings agencies. The Company does not invest in asset-backed deposits or investments and does not expect any credit losses. To reduce credit risk, the Company regularly reviews the collectability of its amounts receivable and establishes an allowance based on its best estimate of potentially uncollectible amounts. The Company historically has not had difficulty collecting its amounts receivable.

Liquidity Risk - Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company attempts to manage liquidity risk by maintaining a sufficient cash balance. As at September 30, 2023, the Company had cash of \$7,948 to settle current liabilities of \$1,367,605. Further information relating to liquidity risk is disclosed in Note 1.

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12. Financial Instruments - Continued

Market Risks - The significant market risks to which the Company is exposed are currency and interest rate risks.

The operating results and financial position of the Company are reported in Canadian dollars. As the Company conducts exploration and property examinations in other countries outside of Canada, some of the Company's transactions are denominated in currencies other than the Canadian dollar. The results of the Company's operations are subject to currency transaction and translation risks. The Company has not entered into any agreements or purchased any foreign currency hedging arrangements to hedge possible currency risks at this time. Management believes the foreign exchange risk derived from currency conversions for property examinations incurred in other countries outside of Canada is not significant and therefore does not hedge its foreign exchange risk.

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's interest rate risk arises primarily from interest earned on the short-term investment. Cash is not subject to interest rate risk since it does not bear interest.

13. Contingency

The Company is committed to making severance payments amounting to approximately \$469,000 to certain officers and directors of the Company in the event that there is a change in control. Change in control is generally defined as follows: the acquisition by any unrelated party between 30% to 50% of the Company's shares, the change of 51% or more of the directors, the sale of all or substantially all of the assets of the Company, and/or a reorganization, merger or other transaction.

14. Segmented Information

The Company conducts its business in a single operating segment: the acquisition, exploration and development of mineral properties. Although the Company has subsidiaries in Peru, it has not conducted any operations and has no assets in Peru since the year ended December 31, 2018. Accordingly, the Company's assets as at September 30, 2023 and December 31, 2022 are located in Canada and its net losses for the three and nine months ended September 30, 2023 and 2022 are based on a single location which is in Canada.

15. Event After the Reporting Period

On November 17, 2023, Rokmaster and 4Metals entered into the Arrangement Agreement ("Arrangement") pursuant to which it is proposed that 4Metals would, through a series of transactions, acquire the Duncan Lake Zinc-Lead Project and Big Copper Project of the Company on a tax deferred basis, and would itself be acquired by the Company's shareholders. At the conclusion of the transactions set out in the Arrangement, each Rokmaster shareholder would hold the same number of Rokmaster shares as he, she, or it held at the start of the transactions, and approximately 0.125 of that number of 4Metals shares.
