DEEPROCK MINERALS INC.

Condensed Interim Financial Statements

For the three months ended February 28, 2018 and 2017

(Expressed in Canadian dollars)

(Unaudited – Prepared by Management)

DEEPROCK MINERALS INC.
Condensed Interim Statements of Financial Position
February 28, 2018 and November 30, 2017
(Expressed in Canadian dollars)
(Unaudited – Prepared by Management)

	February 28, 2018 $	November 30, 2017 $
Assets		
Current		
Cash	80	8,079
GST receivable	12,129	10,987
Note receivable (Note 7)	25,500	25,500
Due from related party (Note 9)	10,888	12,888
Prepaid expenses (Note 9)	20,239	50,596
	68,836	108,050
Exploration and evaluation asset (Note 4)	5,000	5,000
Total Assets	73,836	113,050
Liabilities		
Current		
Accounts payable (Note 9)	88,138	78,797
Accrued liabilities	12,500	12,000
Loans payable (Note 7)	22,850	18,350
	123,488	109,147
Shareholders' Equity		
Share capital (Note 5)	256,841	256,841
Reserve (Note 5)	18,800	18,800
Deficit	(325,293)	(271,738)
	(49,652)	3,903
Total Liabilities and Shareholders' Equity	73,836	113,050

Nature and Continuance of Operations (Note 1)
Initial Public Offering (Note 11)

Approved and authorized for issue by the Board of Directors on April 30, 2018:

"Geoff Balderson"	*"Matthew Reams"*
Geoff Balderson, Director, CFO	Matthew Reams, Director, CEO

The accompanying notes are an integral part of these Financial Statements

DEEPROCK MINERALS INC.
Condensed Interim Statements of Loss and Comprehensive Loss
For the three months ended February 28, 2018 and 2017
(Expressed in Canadian dollars)
(Unaudited – Prepared by Management)

	February 28, 2018 $	**February 28, 2017 $**
Expenses		
Bank charges and interest	19	18
Consulting fees (Note 9)	48,881	-
Office expense	225	-
Professional fees	3,230	1,500
Transfer agent and filing fees	1,200	-
Net loss and total comprehensive loss for the period	(53,555)	(1,518)
Basic and diluted loss per common share	(0.01)	(0.00)
Weighted average number of common shares outstanding	9,046,880	2,501,834

The accompanying notes are an integral part of these Financial Statements

DEEPROCK MINERALS INC.
Condensed Interim Statements of Changes in Shareholders' (Deficit) Equity
For the three months ended February 28, 2018 and 2017
(Expressed in Canadian dollars)
(Unaudited – Prepared by Management)

	Number of Shares #	Share Capital $	Reserve $	Deficit $	Total $
Balance, November 30, 2016	2,501,834	25,500	-	(17,905)	7,595
Net loss and comprehensive loss for the period	-	-	-	(1,518)	(1,518)
Balance, February 28, 2017	2,501,834	25,500	-	(19,423)	6,077
Cash					
Shares issued for cash	2,511,716	94,190	-	-	94,190
Share issue cost	-	(12,799)	-	-	(12,799)
Agent's warrants issued	-	(1,300)	1,300	-	-
Debt settlement	4,033,330	151,250	-	-	151,250
Stock based compensation	-	-	17,500	-	17,500
Net loss and comprehensive loss for the period	-	-	-	(252,315)	(252,315)
Balance, November 30, 2017	9,046,880	256,841	18,800	(271,738)	3,903
Net loss and comprehensive loss for the period	-	-	-	(53,555)	(53,555)
Balance, February 28, 2018	9,046,880	256,841	18,800	(325,293)	(49,652)

The accompanying notes are an integral part of these Financial Statements

DEEPROCK MINERALS INC.
Condensed Interim Statements of Cash Flows
For the three months ended February 28, 2018 and 2017
(Expressed in Canadian dollars)
(Unaudited – Prepared by Management)

	February 28, 2018 $	February 28, 2017 $
Cash (used in) /provided by:		
Operating activities		
Net loss for the period	(53,555)	(1,518)
Items not affecting cash		
Consulting fees	30,357	-
	(23,198)	(1,518)
Change in non-cash working capital components		
GST receivable	(1,142)	(75)
Accounts payable and accrued liabilities	9,841	1,575
Net cash provided by (used in) operating activities	(14,499)	(18)
Financing activity		
Loans payable	4,500	-
Net cash provided by financing activity	4,500	-
Cash flows from investing activity:		
Due from related party	2,000	-
Net cash provided by investing activity	2,000	-
Change in cash	(7,999)	(18)
Cash, beginning of the period	8,079	201
Cash, end of the period	80	183
Supplemental Disclosure of Cash Flow Information:		
Cash paid during the period:		
Interest expense	-	-
Income taxes	-	-

The accompanying notes are an integral part of these Financial Statements

1. NATURE AND CONTINUANCE OF OPERATIONS

Deeprock Minerals Inc. (formerly, 1020647 B.C. Ltd.) (the "Company") was incorporated on December 1, 2014 and, pursuant to a plan of arrangement (the "Arrangement") between the Company and Go Green Capital Corp. ("Go Green") dated December 4, 2014, it would acquire the letter of intent signed between Go Green and Euroex Ventures Ltd. ("Euroex") (the "Euroex LOI") and $25,500 in cash from Go Green as part of the arrangement agreement (the "Arrangement Agreement"). As consideration for this asset, the Company would issue 10,147,334 common shares, multiplied by the Conversion Factor, as defined in the Arrangement Agreement, which shares would be distributed to the Go Green shareholders who hold Go Green shares on the share distribution record date. Go Green completed the Arrangement in May of 2015 and issued a note payable in the amount of $25,500 and assigned the Euroex LOI to the Company.

The Company initiated the share distribution in April of 2015 and authorized to issue 2,501,834 common shares in May of 2015 to Go Green, which shares were to be re-distributed to the shareholders of Go Green as of record date of April 2, 2015.

On March 6, 2017, the Company terminated its Euroex LOI and entered into an option agreement with Megastar Development Corp. and changed its name from 1020647 B.C. Ltd. to Deeprock Minerals Inc. The Company's principal activities include acquiring, exploration and development of mineral properties. (Note 4).

The head office and principal office of the Company is located at #13 – 7179 - 201st Street Langley BC V2Y 2Y9.

These financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company was not expected to continue operations for the foreseeable future. At February 28, 2018, the Company has not achieved profitable operations, has accumulated losses of $325,293 since inception and expects to incur further losses in the development of its business. The above material uncertainties cast significant doubt about the Company's ability to continue as a going concern. The Company's continuation as a going concern is dependent upon successful results from its operations, its ability to attain profitable operations to generate funds and/or its ability to raise equity capital or borrowings sufficient to meet its current and future obligations. Although the Company has been successful in the past in raising funds to continue operations, there is no assurance it will be able to do so in the future.

2. BASIS OF PRESENTATION

Statement of Compliance

These condensed interim 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 IFRS Interpretations Committee ("IFRIC"), applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34 – Interim Financial Reporting.

These financial statements are authorized for issue by the Board of Directors on April 27, 2018.

2. BASIS OF PRESENTATION

Basis of Measurement

The financial statements have been prepared on an accrual basis and are based on historical costs and are presented in Canadian dollars which is the functional currency of the Company and its investment in associate.

Significant Estimates and Assumptions

The preparation of financial statements in conformity with IFRS requires management to make estimates, assumptions and judgments that affect the application of policies and reported amounts of assets and liabilities and disclosures of assets and liabilities at the date of the financial statements, along with reported amounts of expenses and net losses during the period. Actual results may differ from these estimates, and as such, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognized in the period in which the estimates are revised and in any future periods affected. Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position reporting date that could result in a material adjustment to the carrying value of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Judgments:

The assumption that the Company is a going concern and will continue in operation for the foreseeable future and at least one year.

3. SIGNIFICANT ACCOUNTING POLICIES

The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of the audited financial statements as at November 30, 2017. The accompanying unaudited condensed interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended November 30, 2017.

Accounting standards issued but not yet applied

The following new standards and interpretations are not yet effective and have not been applied in preparing these financial statements. The Company is currently evaluating the potential impacts of these new standards and does not anticipate any material changes to the financial statements upon adoption of these new and revised accounting pronouncements.

- IFRS 9 – *Financial Instruments* (effective January 1, 2018) introduces new requirements for the classification and measurement of financial assets and will replace IAS 39. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple classification options available in IAS 39.

(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounting standards issued but not yet applied (continued)

- IFRS 16 Leases specifies how an issuer will recognize, measure, present and disclose leases; effective for annual periods beginning on or after January 1, 2019.

- IFRS 15 – *Revenue from Contracts with Customers* (effective January 1, 2018) replaces the previous guidance on revenue recognition and provides a framework to determine when to recognize revenue and at what amount.

4. EXPLORATION AND EVALUATION ASSETS

The following table summarizes the Company's mineral property assets as at February 28, 2018 and November 30, 2017 and the changes for the periods then ended, and exploration expenditures for the period ended February 28, 2018.

	Ralleau Property	Total
Deferred costs		
Balance, November 30, 2016	$ -	$ -
Paid in cash	5,000	5,000
Balance November 30, 2017 and February 28, 2018	$ 5,000	$ 5,000

Ralleau Property	Total Cumulative expenditure to November 30, 2017	Current period Exploration Expenditures to February 28, 2018	Total cumulative expenditure to February 28, 2018
Exploration expenditures			
Geological	$ 73,157	$ -	$ 73,157
Geological report	2,820	-	2,820
	$ 75,977	$ -	$ 75,977

On April 5, 2017 and amended on March 15, 2018, the Company entered into an option agreement with Megastar Development Corp. ("Megastar"), whereby Megastar granted the Company the right to acquire a 50% interest in and to the Ralleau Property located in the Quevillon area of Quebec. In order to acquire the 50% interest in the Ralleau Property the Company shall pay $100,000 in cash, issue 1,500,000 common shares of the Company and incur $250,000 in eligible exploration work as follows:

4. EXPLORATION AND EVALUATION ASSETS (continued)

(a) Cash payment of $100,000 and issuance of 1,700,000 common shares as follows:

(i) $5,000 on or before the execution of this agreement (paid);
(ii) $5,000 and 600,000 common shares on the earlier of the exchange listing date or June 30, 2018;
(iii) $5,000 and 200,000 common shares on or before the first anniversary date of this agreement, April 5, 2018;
(iv) $10,000 and 400,000 common shares on or before the second anniversary date of this agreement, April 5, 2019;
(v) $75,000 and 500,000 common shares on or before the third anniversary date of this agreement, April 5, 2020.

(b) Exploration expenditures of $250,000 on the Property as follows:

(i) $40,000 on or before May 30, 2017 (incurred);
(ii) $15,000 on or before July 31, 2017 (incurred);
(iii) $25,000 on or before June 30, 2018;
(iv) $50,000 on or before the second anniversary date of this agreement, April 5, 2019 ;
(v) $120,000 on or before the third anniversary date of this agreement, April 5, 2020.

If the exploration expenditures incurred are less than the amount of the exploration expenditures required to be incurred in any period, the Company may at its option pay the deficiency to Megastar within sixty days after the end of such period in order to maintain the Option in good standing.

5. SHARE CAPITAL

a. Authorized

Unlimited Common shares without par value

b. Issued share capital

There were no shares issued during the three months ended February 28, 2018.

For the year ended November 30, 2017:

On May 1, 2017, the Company issued 793,332 common shares at a price of $0.0375 per share for total proceeds of $29,750. The Company paid cash of $10,000 in legal fees and $2,082 in finder's fees and issued 25,200 agent's warrants at an exercise price of $0.05 per share expiring two years from the issue date. The agent's warrants were fair valued at $746 using the Black-Scholes model based on the following assumptions: risk free rate - 1.00%; expected dividend - nil; expected life – 2 years; expected volatility – 100%.

5. SHARE CAPITAL (continued)

b. Issued share capital (continued)

For the year ended November 30, 2017: (continued)

On May 30, 2017, the Company issued 273,000 common shares at a price of $0.0375 per share for total proceeds of $10,238. The Company paid cash of $717 in finder's fees and issued 18,690 agent's warrants at an exercise price of $0.05 per share and expiring two years from the issue date. The agent's warrants were fair valued at $554 using the Black-Scholes model based on the following assumptions: risk free rate - 1.00%; expected dividend - nil; expected life – 2 years; expected volatility – 100%.

On July 31, 2017, the Company issued 1,445,384 common shares at a price of $0.0375 per share for total proceeds of $54,202.

On July 31, 2017, the Company issued 4,033,330 common shares at a price of $0.0375 per share to settle an aggregate of $151,250 in unpaid consulting fees with an officer of the Company, two companies each controlled by a director and officer of the Company, respectively, and a company controlled by an individual with significant influence.

On August 1, 2017, the shareholders of the Company approved a common share forward stock split on the basis of one old common share for two new common shares of the Company. The forward stock split was made effective on September 11, 2017. All references to the number of shares and per share amounts have been retroactively restated as if the forward stock split had occurred December 1, 2015.

c. Stock Options:

The Company has adopted an incentive stock option plan (the "Option Plan") which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the applicable stock exchange's requirements, grant to directors, officers, employees and consultants to the Company, non-transferable options to purchase common shares. Pursuant to the Option Plan, the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares of the Company. Options granted under the Option Plan can have a maximum exercise term of 5 years from the date of grant. Vesting terms will be determined at the time of grant by the Board of Directors.

On September 19, 2017, the Company granted 875,000 stock options to consultants, directors and an officer of the Company at a price of $0.10 per share expiring five years from the date on which the shares of the Company are first listed and called for trading on a Canadian stock exchange. The Company has recorded a fair value of $17,500 or $0.02 per option which was determined using the Black Scholes option pricing model with the following assumptions: $0.0275 per share on grant date, 0.85% risk free rate, 0% dividend yield, 100% expected annualized volatility; 5 years expected stock option life and 0% forfeiture rate. Excepted annualized volatility was estimated based on reference to volatility of comparable companies.

(Expressed in Canadian dollars)

5. SHARE CAPITAL (continued)

c. Stock Options: (continued)

Stock options transactions for the three months ended February 28, 2018 and for the year ended November 30, 2017 are as follows:

	Number of Stock Options	Weighted Average Exercise Price
Balance, November 30, 2016	875,000	$0.10
Granted	-	-
Balance, November 30, 2017 and February 28, 2018	875,000	$0.10

As at February 28, 2018, the Company has outstanding 875,000 stock options to consultants, directors and an officer of the Company at a price of $0.10 per share expiring five years from the date on which the shares of the Company are first listed and called for trading on a Canadian stock exchange. As at February 28, 2018 the weighted average remaining life of the stock option was 4.56 years.

d. Agent's Warrants:

Agent's warrant transactions for the three months ended February 28, 2018 and for the year ended November 30, 2017 are as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, November 30, 2016	43,890	$0.05
Issued	-	-
Balance, November 30, 2017 and February 28, 2018	43,890	$0.05

The following Agent's warrants are outstanding as at February 28, 2018:

Expiry Date	Exercise Price	Number of Shares	Remaining Contractual Life (Years)
April 26, 2019	$0.05	25,200	1.16
May 29, 2019	$0.05	18,690	1.25
Total		43,890	
Weighted average remaining life of warrants outstanding as at February 28, 2018			1.19

6. CAPITAL DISCLOSURES

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders. The Company considers the items included in shareholders' equity and cash as capital. The Company manages the capital structure and makes adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets. The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to pay for general administrative costs, the Company will raise additional amounts as needed. The Company is not subject to any capital requirements imposed by a regulator. There has been no change in the Company's approach to capital management during the period ended February 28, 2018.

7. NOTE RECEIVABLE/LOANS PAYABLE

As at February 28, 2018, external parties had temporarily advanced $22,850 (November 30, 2017: $18,350) to the Company in order to finance its short term operating expenses of which $3,100 is from the CFO. These loans are non-interest bearing and have no fixed terms of repayment.

The Company also received a note receivable in the amount of $25,500 from Go Green and, in exchange, for issuance of 2,501,834 common shares of the Company to the shareholders of Go Green. This note is non-interest bearing and has no fixed terms of repayment.

8. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, note receivable, due from related party, accounts payable and accrued liabilities and loans payable. Cash is stated at fair value and classified within Level 1 of the fair value hierarchy. The fair values of note receivable, accounts payable, accrued liabilities and loans payable approximate their carrying values due to their short-term nature of these instruments.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

The Company's credit risk was primarily attributable to bank balances. The Company limits its credit exposure on cash held in bank accounts firstly by holding its key transactional bank accounts with banks of international financial institutions.

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at February 28, 2018, the Company had cash balance of $80 and current liabilities of $123,488. All of the Company's financial liabilities are subject to normal trade terms. Management is considering different alternatives to secure adequate debt or equity financing to meet the Company short term cash requirement.

Interest risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in market risk. The Company's sensitivity to interest rates is currently immaterial.

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company holds no financial instruments that are denominated in a currency other than Canadian dollar. Accrued liabilities are denominated in Canadian currency. Therefore, the Company's exposure to currency risk is minimal.

(Expressed in Canadian dollars)

9. RELATED PARTY TRANSACTIONS

The Company received a note receivable in the amount of $25,500 instead of cash and, in exchange, for issuance of 2,501,834 common shares of the Company to the shareholders of Go Green.

The amount due from related party is non-interest bearing, unsecured and due on demand.

Name	Relationship	February 28, 2018	November 30, 2017
		$	$
Due from related parties			
0999650 B.C. Ltd.	Controlled by Rodney Gelineau a shareholder with significant influence	10,888	12,888
		10,888	12,888

Name	Relationship	February 28, 2018	November 30, 2017
		$	$
Accounts payable			
0999650 B.C. Ltd.	Controlled by Rodney Gelineau	10,375	375
Geoff Balderson	CFO	11,550	8,400
Harmony Corporate Services	Controlled by Geoff Balderson	16,965	13,590
Point Nexus	Controlled by Richard Shatto, a director of the Company	6,825	3,675
		45,715	26,040
Loans payable			
102771 B.C. Ltd.	Controlled by Rodney Gelineau	-	-
Point Nexus	Controlled by Richard Shatto	100	100
Geoff Balderson	CFO	3,100	3,100
Continental Agro Trade Corp.	Common directors	8,650	8,650
1011705 B.C. Ltd.	Common directors	11,000	6,500
		22,850	18,350

(Expressed in Canadian dollars)

9. RELATED PARTY TRANSACTIONS (continued)

Key management compensation

The Company considers its Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") and its directors to be key management. During the three months ended February 28, 2018 the Company had the following charges to its key management.

Name	Relationship	February 28, 2018	February 28, 2017
		$	$
Consulting fees			
0999650 B.C. Ltd.	Controlled by Rodney Gelineau	21,428	-
Darrel Woronchak	CEO and President	12,501	
Point Nexus	Controlled by Richard Shatto	8,952	-
Geoff Balderson	CFO	3,000	-
Harmony Corporate Services	Controlled by Geoff Balderson	3,000	-
		48,881	

On July 31, 2017, the Company issued 4,033,330 common shares at a price of $0.0375 per share to settle an aggregate of $151,250 in unpaid consulting fees with an officer of the Company, two companies each controlled by a director and officer of the Company, respectively, and a company controlled by an individual with significant influence.

Consulting contracts

On May 1, 2017, the Company entered into an independent contractor agreement with 0999650 B.C. Ltd. for consulting services for a period of one year totalling $50,000 commencing on May 15, 2017. As at February 28, 2018, $7,939 (November 30, 2017: $19,893) in consulting fees are included in prepaid expenses.

On May 4, 2017, the Company entered into an independent contractor agreement with Point Nexus Consulting Inc. for consulting services for a period of one year totalling $25,000. As at February 28, 2018, $3,970 (November 30, 2017: $9,922) in consulting fees are included in prepaid expenses.

On May 8, 2017, the Company entered into an independent contractor agreement with Darrel Woronchak for consulting services for a period of one year totalling $50,000. As at February 28, 2018 $8,330 (November 30, 2017: $20,831) in consulting fees are included in prepaid expenses.

These transactions above are in the normal course of operations and are measured at the agreed to amounts, which is the amount of consideration established and agreed to by the related parties.

10. SEGMENTED INFORMATION

During the three months ended February 28, 2018, the Company had one reportable operating segment, being the acquiring, exploration and development of mineral properties in Canada.

11 INITIAL PUBLIC OFFERING

On March 13, 2017, the Company entered into an agreement with Chippingham Financial Group. (the "Agent") to complete an Initial Public Offering ("IPO") for the issue of up to 5,000,000 common shares ("Offering") of the Company at $0.10 per share for gross proceeds of up to $500,000. The Company will grant to the Agent an option, exercisable in whole or in part at any time and from time to time until 30 days following the Closing Date, May 31, 2018, to offer to sell up to an additional 7% of the number of shares sold under the Offering on the same terms. The Company will pay the Agent a cash commission of 7% of the gross proceeds from the IPO and will issue to the Agent broker warrants to purchase 7% of the number of common shares sold pursuant to the IPO at $0.10 per share for up to 24 months from the date of closing of the IPO. The Company will pay the Agent a Work Fee of $25,000 plus GST, which fee is payable by the issuance of 262,600 common shares of the Company at a deemed price of $0.10 per share. Completion of the IPO is subject to a number of conditions, including but not limited to, the Canadian Securities Exchange ("CSE") acceptance. There can be no assurance that the IPO will be completed as proposed or at all. The Company filed a preliminary prospectus dated March 23, 2018 relating to the IPO.