DEEPROCK MINERALS INC.

Condensed Interim Financial Statements

For the Six Months Ended May 31, 2023 and 2022

(Expressed in Canadian dollars)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the condensed interim financial statements have not been reviewed by an auditor. The accompanying unaudited condensed interim financial statements have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these condensed interim financial statements

DEEPROCK MINERALS INC.
Condensed Interim Statements of Financial Position
(Expressed in Canadian dollars)

	May 31, 2023 $	November 30, 2022 $
Assets		
Current		
Cash	9,629	97,074
Amounts receivable	51,905	50,444
Total Current Assets	61,534	147,518
Exploration and evaluation assets (Note 3)	361,000	331,000
Total Assets	422,534	478,518
Liabilities		
Current		
Accounts payable and accrued liabilities (Note 8)	330,672	319,441
Loan payable (Note 4)	8,650	8,650
Total Liabilities	339,322	328,091
Shareholders' Equity		
Share capital (Note 5)	4,445,992	3,809,492
Share-based payment reserve (Note 7)	578,194	578,194
Share subscriptions received (receivable)(Note 5)	(60,000)	528,000
Accumulated deficit	(4,880,974)	(4,765,259)
Total Shareholders' Equity	83,212	150,427
Total Liabilities and Shareholders' Equity	422,534	478,518

Nature and Continuing Operations (Note 1)
Commitments (Note 3)
Subsequent Events (Note 11)

Approved and authorized for issue by the Board of Directors on July 20, 2023:

"Andrew Lee"	*"Richard Shatto"*
Andrew Lee, Director	Richard Shatto, Director

DEEPROCK MINERALS INC.
Condensed Interim Statements of Operations and Comprehensive Loss
(Expressed in Canadian dollars)

	For the three months ended May 31, 2023		*For the six months ended May 31,*	
	2023 **$**	**2022** **$**	**2023** **$**	**2022** **$**
Expenses				
Consulting fees (Note 8)	19,500	55,838	54,000	114,588
Exploration expenditures (Note 3)	4,620	–	6,294	–
Investor relations	15,000	16,022	30,500	30,022
Office and miscellaneous	384	838	771	1,285
Professional fees	6,977	3,153	10,077	6,153
Rent	3,000	3,000	6,000	6,000
Transfer agent and filing fees	5,823	7,630	8,073	10,690
Total expenses	55,304	86,481	115,715	168,738
Net loss and comprehensive loss	(55,304)	(86,481)	(115,715)	(168,738)
Basic and diluted net loss per common share	(0.00)	(0.00)	(0.00)	(0.00)
Weighted average number of *Common shares outstanding*	90,340,580	77,130,580	86,711,459	76,741,377

(The accompanying notes are an integral part of these financial statements)

DEEPROCK MINERALS INC.
Condensed Interim Statements of Changes in Shareholders' Equity (Deficit)
(Expressed in Canadian dollars)

	Number of Shares #	Share Capital $	Share - based payment reserve $	Share Subscriptions Received (Receivable) $	Deficit $	Total Shareholders' Equity (Deficit) $
Balance, November 30, 2021	74,845,580	3,729,780	532,231	–	(2,588,448)	1,673,563
Subscriptions received	–	–	–	18,000	–	18,000
Shares issued for cash	2,285,000	125,675	–	–	–	125,675
Net loss for the period	–	–	–	–	(168,738)	(168,738)
Balance, May 31, 2022	77,130,580	3,855,455	532,231	18,000	(2,757,186)	1,648,500
Balance, November 30, 2022	77,130,580	3,809,492	578,194	528,000	(4,765,259)	150,427
Shares issued for cash	13,210,000	660,500	–	(588,000)	–	72,500
Cash paid for financing services		(24,000)	–	–	–	(24,000)
Net loss for the year	–		–	–	(115,715)	(115,715)
Balance, May 31, 2023	90,340,580	4,445,992	578,194	(60,000)	(4,880,974)	83,212

(The accompanying notes are an integral part of these financial statements)

(Expressed in Canadian dollars)

	For the six months ended May 31, 2023	2022
	$	$
Operating activities		
Net loss	(115,715)	(168,738)
Change in non-cash working capital components:		
Amounts receivable	(1,461)	(4,625)
Accounts payable and accrued liabilities	11,231	40,427
Net cash used in operating activities	(105,945)	(132,936)
Investing activities:		
Exploration and evaluation asset costs	(30,000)	(20,000)
Net cash used in investing activities	(30,000)	(20,000)
Financing activities		
Share subscriptions received	–	18,000
Proceeds from issuance of shares, net of financing costs	48,500	125,675
Net cash provided by financing activities	48,500	143,675
Change in cash	(87,445)	(9,261)
Cash, beginning of the period	97,074	11,869
Cash, end of the period	9,629	2,608

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1. Nature of Business and Continuing Operations

1020647 B.C. Ltd. (the "Company" or "DeepRock") was incorporated on December 1, 2014 in the province of British Columbia pursuant to the British Columbia Business Corporations Act. On March 6, 2017, the Company changed its name to DeepRock Minerals Inc. On November 14, 2018, the Company completed its initial public offering and commenced trading on the Canadian Securities Exchange on November 16, 2018 under the symbol "DEEP". The Company is a mineral exploration and development company. The head office and principal office of the Company is located at Suite 1518, 800 West Pender Street; Vancouver, BC V6C 2V6.

These financial statements have been prepared on the 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. Since inception the Company has not generated any revenues from its primary business and during the period ended May 31, 2023, has incurred negative cash flow of $105,945 from operations. As at May 31, 2023, the Company has a working capital deficit of $277,788 and an accumulated deficit of $4,880,974. The Company's ability to continue as a going concern is dependent upon its ability to generate and maintain future profitable operations or obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These factors indicate the existence of a material uncertainty that may cast significant doubt on the ability of the Company to continue as a going concern. These financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

2. Significant Accounting Policies

(a) Statement of compliance and basis of presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") applicable to the preparation of interim financial statements, including the International Accounting Standard ("IAS") 34 – Interim Financial Reporting. The financial statements have been prepared on a historical cost basis. The financial statements are presented in Canadian dollars, which is the Company's functional. These financial statements were approved and authorized for issuance by the Company's Board of Directors on July 19, 2023.

(b) Use of estimates and judgments

The preparation of these financial statements in conformity with IFRS requires management to make certain estimates, judgments, and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future years. These estimates are based on historical experience, current and future economic conditions, and expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes could differ from these estimates.

Significant areas requiring the use of estimates include the recoverability of exploration and evaluation assets, fair value of share-based payments, and unrecognized deferred income tax assets.

2. Significant Accounting Policies (continued)

(b) Use of estimates and judgments (continued)

The Company's assessment of whether the going concern assumption is appropriate requires management to evaluate all available information about the future, which is at least, but not limited to 12 months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company's ability to continue as a going concern.

The application of the Company's accounting policy for exploration and evaluation assets requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available.

(c) Exploration and evaluation expenditures

The Company records its interests in mineral properties and areas of geological interest at cost. All direct and indirect costs related to the acquisition of these interests are capitalized on the basis of specific claim blocks or areas of geological interest until the properties to which they relate are placed into production, sold, or management has determined there to be an impairment in value. These costs will be depleted using the unit-of-production method based on the estimated proven and probable reserves available on the related property following commencement of production.

The amounts shown for mineral properties represent costs, net of write-offs, option proceeds and recoveries, and do not necessarily reflect present or future value. Recoverability of these amounts will depend upon the existence of economically recoverable reserves, the ability of the Company to obtain financing necessary to complete development, and future profitable production. The Company reviews the carrying values of mineral properties when there are any events or change in circumstances that may indicate impairment. Where estimates of future cash flows are available, an impairment charge is recorded if the estimated undiscounted future net cash flows expected to be generated by the property is less than the carrying amount. An impairment charge is recognized by the amount by which the carrying amount of the property exceeds the fair value of the property exceeds the fair value of the property.

(d) Mineral exploration and development costs

Exploration costs are charged to operations as incurred. When it has been established that a mineral deposit is commercially mineable and a decision has been made to formulate a mining plan (which occurs upon completion of a positive economic analysis of the mineral deposit), the costs subsequently incurred to develop the mine on the property prior to the start of the mining operations are capitalized.

(e) Recent Accounting Pronouncements

The Company has reviewed the impact of new and amended standards that are effective for annual periods beginning on or after June 1, 2023. It does not expect the impact on the financial statements to be material, although additional disclosure may be required.

(Expressed in Canadian dollars)

3. Exploration and Evaluation Assets

	Ralleau Property $	Golden Gate Property $	Romanium Property $	Dragon Valley Property $	Lugar Property $	Esperenḉa Property $	Total $
Acquisition costs:							
Balance, November 30, 2021	187,000	59,000	1,350,000	275,000	5,000	-	1,876,000
Additions	-	70,000		-	10,000	-	80,000
Impairment	-	-	(1,350,000)	(275,000)	-	-	(1,625,000)
Balance, November 30, 2022	187,000	129,000	-	-	15,000	-	331,000
Additions	-	-	-	-	-	30,000	30,000
Balance, May 31, 2023	187,000	129,000	-	-	15,000	30,000	361,000

Exploration expenditures

	Ralleau Property $	Golden Gate and Lugar Property $	Romanium Property $	Total $
Balance, November 30, 2021	392,399	119,244	9,802	521,445
Geological expenditures	-	142,137	-	142,137
Balance, November 30, 2022	392,399	261,381	9,802	663,582
Licenses	6,294	-	-	6,294
Balance, May 31, 2023	398,693	261,381	9,802	669,876

Ralleau Property

On April 5, 2017 (as amended on March 15, 2018, June 30, 2018, April 20, 2020, and March 12, 2021), the Company entered into an option agreement with Madoro Metals Corp (formerly Megastar Development Corp.) ("Madoro"), whereby Madoro granted the Company the right to acquire a 50% interest in and to the Ralleau Property located in the Quevillon area of Quebec. On April 20, 2020, the agreement was amended to defer the $75,000 payment due on April 5, 2020 to December 31, 2020. As compensation for the extension, the Company issued 300,000 common shares to Madoro.

In order to acquire the 50% interest in the Ralleau Property, the Company is required to pay $75,000 and issue 1,700,000 common shares of the Company as follows:

- $5,000 on or before the execution of this agreement (paid);
- $5,000 and issue 600,000 common shares on the earlier of the exchange listing date or August 31, 2018 (paid and issued);
- $5,000 and issue 200,000 common shares on or before April 5, 2018 (paid and issued);
- $10,000 and issue 400,000 common shares on or before April 5, 2019 (paid and issued);
- Issue 500,000 common shares on or before April 23, 2020 (issued); and
- $50,000 on or before March 31, 2021 (paid).

3. Exploration and Evaluation Assets (continued)

Ralleau Property (continued)

In addition, the Company is required to incur a minimum of $250,000 of exploration expenditures on the Ralleau Property as follows:

- $40,000 on or before May 30, 2017 (incurred);
- $15,000 on or before July 31, 2017 (incurred);
- $25,000 on or before October 31, 2018 (incurred);
- $50,000 on or before April 5, 2019 (incurred);
- and $120,000 on or before April 5, 2020 (incurred).

Golden Gate Property

On June 24, 2019, the Company entered into an option agreement with George Willett ("Optionor") to acquire a 100% interest in 13 mineral claims situated in Gloucester County, Bathurst Mining Division, New Brunswick (the "Golden Gate Property"). In order to acquire the 100% interest, the Company is required to pay $170,000, issue 200,000 common shares of the Company, and incur $220,000 in exploration expenditures as follows:

Cash and share payments:

- Issue 200,000 common shares within 15 days of the approval of the agreement (issued);
- Pay $30,000 on or before August 22, 2020 (paid);
- Pay $40,000 on or before August 22, 2021 (paid);
- Pay $50,000 on or before August 22, 2022 (paid); and
- Pay $50,000 on or before August 22, 2023.

At the Company's discretion, 50% of the cash payments can be paid out in shares based on the average share price of the last 10 trading days prior to the day the payment is made.

Exploration work commitment schedule:

- $40,000 in accumulated exploration expenditure on or before August 22, 2020 (incurred);
- $90,000 in accumulated exploration expenditure on or before August 22, 2021 (incurred);
- $150,000 in accumulated exploration expenditure on or before August 22, 2022; (incurred) and
- $220,000 in accumulated exploration expenditure on or before August 22, 2023.

On December 22, 2020, the Company and the Optionor agreed to restructure the payment originally due on August 22, 2020 for $33,000, of which $11,000 was due prior to December 31, 2020 (paid), $11,000 was due on or before January 31, 2021 (paid), and $11,000 was due on or before March 1, 2021 (paid).

The option agreement is subject to a 2% net smelter return ("NSR"), of which the Company can purchase 1% of NSR for $500,000.

Romanium Property

On November 18, 2020, the Company entered into a purchase and sale agreement with S.C. Romanium Metal SRL ("Romanium Metal") a Romanian company to acquire a 100% interest in a land package situated in the Apuseni mountains of western Romania's Bihor county ("Romanium Property"). In order to acquire the 100% interest, the Company is required to pay $300,000 in cash, issue 15,000,000 common shares of the Company and pay a 2% Net Smelter Returns royalty, ("NSR") to Romanium Metals as follows:

Cash payments as follows:

- $150,000 within 10 days of the agreement ($10,000 was paid on or before November 30, 2020 and the balance of $140,000 was paid subsequent to November 30, 2020.;
- Issue 15,000,000 common shares upon execution of the agreement (issued);
- The balance of $150,000 in cash by the 10th business day following the closing of an equity financing of at least $250,000 in gross proceeds (paid).

3. Exploration and Evaluation Assets (continued)

Romanium Property (continued)

In the event that the Company is able to establish or prove, in accordance with the National Instrument 43-101, one million tonnes of mineral resources in the "Inferred" category in the Romanium Property, the Company will issue an additional 10,000,000 common shares to Romanium Metals.

The agreement is subject to a 2% NSR royalty with the option of the Company to purchase half of the NSR royalty from the vendor for $1,000,000.

Dragon Valley Property

On August 31, 2021 the Company entered into an agreement with Augustine Trading Professionals SRL to acquire 100% interest in a prospective exploration property located in Romania's northern Apuseni Mountains, approximately 5 km NE from the Company's Romanium Property.

The Company is required to:

- Make a cash payment of $275,000 on signing (paid); and
- Issue 9,000,000 common shares to the Vendor when the exploration license is granted to the Company.

The Company will issue an additional 9,000,000 common shares to the vendor upon the acceptance for filing of an independent resource estimate of no less than 1,000,000 ounces of gold with a minimum cut-off grade of 1 gpt in accordance with NI 43-101.

The agreement is subject to a 2% NSR royalty with the option of the Company to purchase 1% of the NSR for $1,000,000.

Lugar Property

On July 22, 2021, the Company entered into an option agreement with Gerard Roy and Rose Hannan to acquire a 100% interest in the Lugar Property, a mineral claim package comprising 112 contiguous claim blocks that adjoin and surround the northern border of the Company's Golden Gate Project.

The Company's option to acquire a 100% right, title and ownership interest in the Property over a 4-year period consist of cash payments of $120,000, and minimum accumulative expenditures of $225,000 in exploration work in accordance with the following schedule:

- Pay $5,000 within 5 days of the agreement's execution date (paid);
- Pay $10,000 (paid) and incur minimum expenditures of $25,000 by the first anniversary (incurred);
- Pay $25,000 and incur minimum expenditures of $25,000 by the second anniversary;
- Pay $35,000 and incur minimum expenditures of $75,000 by the third anniversary; and
- Pay $45,000 and incur minimum expenditures of $100,000 by the fourth anniversary.

The vendor retains a 1.25% NSR and the Company has an option to purchase 0.5% of the NSR for $1,000,000. The Company has the option to purchase the remaining 0.75% of NSR at any time from the vendor at an agreed upon price.

4. Loan Payable

As at May 31, 2023, the Company owes $8,650 (2020 - $8,650) to a non-related party. The loan is non-interest bearing, unsecured, and due on demand.

5. Share Capital

Authorized: 500,000,000 common shares without par value.

Shares issued during the six months ended May 31, 2023:

On January 19, 2023, the Company closed a non-brokered Offering financing issuing an aggregate total of 13,210,000 Units at a price of $0.05 per unit for total gross proceeds of $665,500.

(Expressed in Canadian dollars)

5. Share Capital (continued)

Each unit consisted of 1 common share in the capital of the Company and 1 transferrable common share warrant. Each warrant entitles the holder thereof to purchase 1 common share at a price of $0.06 per warrant share unit on or before January 19, 2025. The Company paid fees of $24,000.

Shares issued during the year ended November 30, 2022:

On December 31, 2021, the Company issued 2,285,000 flow-through units of the Company at $0.055 each, raising gross proceeds of $125,675. Each flow-through unit consists of one flow-through common share and one warrant which entitles the holder to purchase and additional (non-flow-through) common share at $0.07 during the two years following the warrant's issuance. No fees were paid in connection with this private placement.

6. Warrants

Share Purchase Warrants

The following table summarizes the continuity of the Company's share purchase warrants:

	Number of warrants	Weighted average exercise price $
Balance, November 31, 2021	27,100,000	0.06
Issued	2,285,000	0.07
Balance, November 30, 2022	29,385,000	0.06
Issued	13,210,000	0.06
Balance, May 31, 2023	42,595,000	0.06

As at May 31, 2023, the share purchase warrants were outstanding:

Number of Warrants	Number of Years Remaining	Exercise Price	Expiry Date
14,000,000	0.68	$0.06	February 4, 2024
13,100,000	0.10	$0.06	February 4, 2024*
2,285,000	0.59	$0.07	December 31, 2023
13,210,000	1.64	$0.06	January 19, 2025
42,595,000	0.75	$0.06	

* Originally to expire July 9, 2023.

7. 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 10 years from the date of grant. Vesting terms will be determined at the time of grant by the Board of Directors.

7. Stock Options (continued)

On June 18, 2021, the Company granted 5,000,000 options to officers and directors. The option grants the holder a 2 year time period in which to exercise the options at a price of $0.10 per share. The fair value of the stock options granted was $386,045 and was valued using the Black-Scholes option pricing model based a share price of $0.08 on grant date and using the following parameters, risk free rate of 0.45%, expected life of 2 years, volatility of 303%, and no expected forfeitures or dividends. The weighted average fair value of options granted was $0.08.

The stock options all expired subsequent to the year-end. (Note 12).

8. Related Party Transactions

(a) During the six months ended May 31, 2023, the Company incurred $30,000 (2022 - $30,000) of consulting fees and $6,000 (2022 - $6,000) of rent to a company controlled by the Chief Executive Officer ("CEO") of the Company. As at May 31, 2023, the Company owes $42,667 (2022 - $39,100) to a company controlled by the CEO of the Company.

(b) During the six months ended May 31, 2023, the Company incurred $24,000 (2022 - $18,000) of consulting fees to a company controlled by the Chief Financial Officer ("CFO") of the Company. As at May 31, 2023, the Company owes $35,736 (2022 - $12,000) to a company controlled by the CFO of the Company.

(c) During the six months ended May 31, 2023, the Company incurred $nil (2022 - $3,000) of consulting fees to a company controlled by a director of the Company. As at May 31, 2023, the Company owed $6,000 (2022 - $nil) to a company controlled by a director of the Company.

9. Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and equity comprised of issued share capital and share-based payment reserve.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issuances or by undertaking other activities as deemed appropriate under specific circumstances.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the year ended November 30, 2022.

10. Financial Instruments and Risk Management

Fair Values

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on 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 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(Expressed in Canadian dollars)

10. Financial Instruments and Risk Management (continued)

The fair values of financial instruments, which include cash, accounts payable and accrued liabilities, and loan payable, approximate their carrying values due to the relatively short-term maturity of these instruments

Credit Risk

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits its exposure to credit risk by only investing cash with high-credit quality financial institutions. The carrying amount of these financial assets represents the maximum credit exposure.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising debt or equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

Foreign Exchange Rate Risk

The Company is not currently exposed to foreign exchange rate risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as it does not have any liabilities with variable rates.

Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

11. Segmented Information

The Company operates in the mineral exploration and development industry and has three geographic segments, being Canada, Brazil and Romania.

May 31, 2023

	Canada $	Brazil $il	Romania $	Total $
Exploration and evaluation assets	331,000	30,000	-	361,000

November 30, 2022

	Canada $	Brazil $il	Romania $	Total $
Exploration and evaluation assets	331,000	-	-	331,000

12. Subsequent Events

Subsequent to the period end, the following transactions occurred:

- 1,000,000 units, representing $50,000 in unpaid subscriptions, were cancelled.
- $10,000 in subscriptions receivable were received.
- 5,000,000 stock options expired June 18th, 2023.