

ROCKLAND RESOURCES LTD.
Condensed Interim Financial Statements
For the Nine months ended June 30, 2021
(Expressed in Canadian Dollars - Unaudited)

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the 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 management.

The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of condensed interim financial statements by an entity's auditor.

ROCKLAND RESOURCES LTD.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars – Unaudited)

AS AT	June 30, 2021	September 30, 2020
ASSETS		
Current		
Cash	\$ 1,865,734	\$ 119,000
GST Receivable	20,323	3,519
Prepaid expenses and deposits	189,475	7,292
Current assets	2,075,532	129,811
Non-current assets		
Reclamation bond (Note 3)	10,000	10,000
Exploration and evaluation assets (Note 3)	485,640	83,621
TOTAL ASSETS	\$ 2,571,172	\$ 223,432
LIABILITIES AND EQUITY		
Current		
Accounts payable and accrued liabilities (Note 4)	\$ 34,724	\$ 12,012
Due to related parties (Note 6)	1,050	8,605
Total Liabilities	35,774	20,617
Shareholders' Equity		
Share capital (Note 5)	2,745,690	245,251
Reserves	626,000	-
Deficit	(836,292)	(42,436)
Total shareholders' equity	2,535,398	202,815
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 2,571,172	\$ 223,432

Nature and continuance of operations (Note 1)

Approved and authorized by the Board on August 30, 2021.

<i>"Mike England"</i>	Director	<i>"Charles Desjardins"</i>	Director
Mike England		Charles Desjardins	

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

ROCKLAND RESOURCES LTD.
CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars – Unaudited)

	Three Months Ended June 30, 2021	Period from incorporation on April 29, 2020 to June 30, 2020	Nine Months Ended June 30, 2021	Period from incorporation on April 29, 2020 to June 30, 2020
EXPENSES				
Bank and interest charges	\$ 657	\$ 196	\$ 714	\$ 196
Consulting fees	42,000	5,250	68,000	5,250
Filing and transfer agent fees	5,325	-	28,494	-
Management fees (Note 6)	54,000	6,000	73,500	6,000
Office and miscellaneous (Note 6)	(4,042)	-	10,723	-
Professional fees (Note 6)	1,365	10,001	40,159	10,001
Share-based payment (Note 5)	501,239	-	519,000	-
Travel and promotion	38,281	-	38,281	-
Shareholder information	-	-	14,985	-
Loss and comprehensive loss for the period	\$ (638,825)	\$ (21,447)	\$ (793,856)	\$ (21,447)
Basic and diluted loss per common share	\$ (0.02)	\$ (0.00)	\$ (0.06)	\$ (0.00)
Weighted average number of common shares outstanding (basic and diluted)	25,636,429	7,447,743	14,432,468	7,447,743

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

ROCKLAND RESOURCES LTD.
CONDENSED INTERIM STATEMENTS OF SHAREHOLDERS' EQUITY
(Expressed in Canadian Dollars – Unaudited)

	Share capital		Stock Based Reserves	Deficit	Total
	Shares	Amount			
Balance, April 20, 2020 (date of incorporation)	-	\$ -	\$ -	\$ -	\$ -
Shares issued pursuant to private placements	9,500,001	250,001	-	-	250,001
Shares issued to acquire exploration and evaluation assets	100,000	2,000	-	-	2,000
Share issuance costs	-	(6,750)	-	-	(6,750)
Loss for the period	-	-	-	(21,447)	(21,447)
Balance, June 30, 2020	9,600,001	245,251	-	(21,447)	223,804
Loss for the period	-	-	-	(20,989)	(20,989)
Balance, September 30, 2020	9,600,001	245,251	-	(42,436)	202,815
Shares for initial public offering	4,025,000	402,500	-	-	402,500
Shares for private placement	10,440,000	2,088,000	-	-	402,500
Shares issued pursuant to option exercise	400,000	56,400	(16,400)	-	30,000
Share issue costs – shares	100,000	-	-	-	-
Share issue costs – cash	-	(180,204)	-	-	(95,089)
Share issue costs – broker's warrants	-	(123,400)	123,400	-	-
Share-based payments	-	-	519,000	-	519,000
Shares issued for exploration and evaluations assets	1,071,428	257,143	-	-	257,143
Loss for the period	-	-	-	(793,856)	(793,856)
Balance, June 30, 2021	25,636,429	\$ 2,745,690	\$ 626,000	\$ (836,292)	\$ 2,535,398

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

ROCKLAND RESOURCES LTD.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars – Unaudited)

	Nine Months Ended June 30, 2021	Period from incorporation on April 29, 2020 to June 30, 2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	\$ (793,856)	\$ (21,447)
Items not affecting operating cash:		
Share-based payment	519,000	-
Changes in non-cash working capital items:		
GST receivable	(16,804)	-
Prepaid expenses and deposits	(182,183)	-
Accounts payable and accrued liabilities	22,712	6,000
Due to related party	(7,555)	-
Net cash used in operating activities	(458,686)	(15,447)
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration and evaluation assets	(144,876)	(16,180)
Net cash used in investing activities	(144,876)	(16,180)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares	2,490,500	252,001
Share issue costs	(180,204)	(6,750)
Exercise of warrants	40,000	-
Net cash provided by financing activities	2,350,296	245,251
Change in cash for the period	1,746,734	213,624
Cash, beginning of period	119,000	-
Cash, end of period	\$ 1,865,734	\$ 213,624
Supplementary disclosure with respect to cash flows		
Cash paid during the period for interest	\$ -	\$ -
Cash paid during the period for income taxes	\$ -	\$ -
Flow-through premium liability	\$ -	\$ -
Fair value of finder's warrants	\$ 123,400	\$ -
Fair value of warrants exercised	\$ 16,400	\$ -
Shares issued for interest in exploration and evaluation assets	\$ 257,143	\$ -

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

1. Nature and continuance of operations

Rockland Resources Ltd. (the "Company") was incorporated on April 29, 2019 under the laws of the Province of British Columbia, Canada, and its principal activity is the acquisition and exploration of mineral properties in Canada. The Company's registered office is Suite 2600 – 1066 West Hastings Street, Vancouver, BC, V6E 3X1 and its corporate office and principal place of business of the Company is 789 West Pender Street, Suite 1240, Vancouver, British Columbia, Canada, V6C 1H2.

The Company is in the business of exploring its mineral exploration assets and has not yet determined whether these properties contain ore reserves that are economically recoverable. As at June 30, 2021 the Company was in the exploration stage and had interests in properties in Canada.

Going concern

These financial statements have been prepared on a going concern basis, which presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. The ability of the Company to continue as a going concern and the recoverability of the amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development, and upon future profitable production or proceeds from the disposition thereof. The Company has sustained losses from operations and expects to incur further losses in the development of its business, and has an ongoing requirement for capital investment to explore its exploration and evaluation assets. As at June 30, 2021, the Company had a working capital of \$2,039,758 (September 30, 2020 - \$109,194). Based on its current plans, budgeted expenditures, and cash requirements, the Company does not have sufficient cash to finance its current plans. These material uncertainties may cast substantial doubt about the Company's ability to continue as a going concern.

The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due. The Company expects that it will need to raise substantial additional capital to accomplish its business plan over the next several years. The Company expects to seek additional financing through equity financing. There can be no assurance as to the availability or terms upon which such financing might be available.

These financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported expenses, and the statement of financial position classifications used, that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

COVID-19

The recent outbreak of the coronavirus, also known as "COVID-19", has spread across the globe and is impacting worldwide economic activity. Conditions surrounding the coronavirus continue to rapidly evolve and government authorities have implemented emergency measures to mitigate the spread of the virus. The outbreak and the related mitigation measures may have an adverse impact on global economic conditions as well as on the Company's business activities. The extent to which the coronavirus may impact the Company's business activities will depend on future developments, such as the duration of the outbreak, travel restrictions, business disruptions, and the effectiveness of actions taken in Canada and other countries to contain and treat the disease. These events are highly uncertain and as such, the Company cannot determine their financial impact at this time.

2. Significant accounting policies and basis of preparation

The financial statements were authorized for issue on August 30, 2021 by the directors of the Company.

Statement of compliance

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). Therefore, these financial statements comply with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting”.

Basis of preparation

The financial statements of the Company have been prepared on an accrual basis and are based on historical costs, except for financial instruments classified as fair value through profit and loss (“FVTPL”), which are stated at their fair value. The financial statements are presented in Canadian dollars, which is the Company’s functional currency, unless otherwise noted.

This interim financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the period from incorporation on April 29, 2020 to September 30, 2020.

3. Exploration and evaluation assets

Summit Old Timer (British Columbia)

On May 21, 2020, the Company entered into an option agreement to acquire up to a 75% interest in certain mining claims in the Nelson Mining Division, British Columbia.

To acquire a 51% interest, the Company must issue 100,000 common shares (issued) (Note 5) and make a cash payment of \$5,000 (paid) to the vendor.

To earn the further 24% of the total 75% interest, the Company must pay the Optionor \$10,000 on or before May 21, 2021, issue 100,000 common shares on or before the first anniversary of the initial listing of the Company’s shares on CSE, and incur aggregate exploration expenditures of \$225,000 of which \$75,000 must be incurred before May 21, 2021 (incurred) and \$150,000 on or before the first anniversary of the initial listing of the Company’s shares on an exchange (incurred \$34,246). The property is subject to a net smelter royalty of 2% payable to the vendor.

In August 2020, the Company submitted a Notice of Work on the property with the BC government and has posted a \$10,000 reclamation bond.

Cole Gold Mine (Ontario)

On March 25, 2021, the Company entered into an option agreement to acquire a 100% interest in 28 mining claims located in Red Lake Mining District, Ontario.

3. Exploration and evaluation asset (cont'd)

Cole Gold Mine (Ontario) (cont'd)

Terms of the agreement include:

Cash payments:

\$10,000 upon execution of the agreement (paid);
\$50,000 on or before April 30, 2021 (paid);
\$100,000 on or before August 7, 2021 (subsequently paid);
\$150,000 on or before 1st anniversary of the approval date;
\$200,000 on or before August 7, 2022.

Share issuances:

1,071,428 shares on or before April 30, 2021 (issued and valued at \$257,143);
Shares valued at \$100,000 based on the 20 day VWAP on or before August 7, 2021 (subsequently issued);
Shares valued at \$100,000 based on the 20 day VWAP on or before August 7, 2022.

Expenditures:

\$100,000 on or before August 7, 2021 (subsequently incurred);
\$100,000 on or before August 7, 2022.sss

A summary of the Company's Exploration and Evaluation Asset is as follows:

	September 30, 2020	Incurred in period	June 30, 2021
<u>Old Timer, British Columbia</u>			
Acquisition costs:			
Cash	\$ 5,000	\$ -	\$ 5,000
Shares (Note 5)	2,000	-	2,000
	7,000	-	7,000
Exploration costs:			
Assays and testing	5,261	13	5,274
Geological consulting	44,401	4,317	48,718
Mapping and surveying	105	20,523	20,628
Reports and administration	6,572	7,761	14,333
Road construction	10,009	-	10,009
Travel and accommodation	10,273	-	10,273
	76,621	32,614	109,235
<u>Cole Gold, British Columbia</u>			
Acquisition costs:			
Cash	\$ -	\$ 60,000	\$ 60,000
Shares (Note 5)	-	257,143	257,143
	-	317,143	317,143
Exploration costs:			
Geological consulting	-	50,450	50,450
Travel and accommodation	-	1,812	1,812
	-	52,262	52,262
Total, June 30, 2021	\$ 76,621	\$ 402,019	\$ 485,640

4. Accounts payable and accrued liabilities

	June 30, 2021	September 30, 2020
Accounts payable	\$ 29,774	\$ 5,512
Accrued liabilities	6,000	6,500
Total	34,724	12,012

5. Share capital

Authorized share capital

Unlimited number of common shares without par value.

At June 30, 2021, there were 25,636,429 (September 30, 2020 – 9,600,001) issued and fully paid common shares.

Issuances

To June 30, 2021

During the period the Company issued a total of 300,000 common shares pursuant to the exercise of stock options at \$0.10 for total proceeds of \$30,000. The fair value of \$7,613 was transferred from stock-based reserve to share capital. The weighted average trading price on the date of exercise was \$0.13.

On February 23, 2021, the Company completed its initial public offering of 4,025,000 shares at a price of \$0.10 per share for gross proceeds of \$4,025,000. In connection to the initial public offering, the Company paid share issuance costs of \$48,000, corporate finance fees of \$40,000, of which \$30,000 was paid in cash and \$10,000 in common shares, and 402,500 broker's warrants (valued at \$20,670) at a price of \$0.10 per share, exercisable on or before February 23, 2023.

On April 8, 2021, the Company issued 1,071,428 common shares pursuant to a property acquisition.

On April 27, 2021, the Company issued 10,440,000 units at a price of \$0.20 per unit for gross proceeds of \$2,088,000. Each unit is comprised of one common share and one-half transferable share purchase warrant. Each whole warrant will entitle the holder to purchase one share for \$0.30 until April 27, 2023. Finders' fees of \$78,080 in cash and 430,900 finder's warrants with terms the same terms as the private placement warrants have been paid.

On April 29, 2021, the Company granted 1,650,000 stock options exercisable at a price of \$0.27 until April 29, 2023.

On May 18, 2021, the Company granted 500,000 stock options exercisable at a price of \$0.27 until May 18, 2023.

On May 25, 2021, the Company issued 100,000 common shares pursuant to an exercise of options at a price of \$0.10 for total proceeds of \$10,000.

5. Share capital (cont'd)

Issuances (cont'd)

Incorporation to September 30, 2020

On April 29, 2020, the Company issued 1 common share as an incorporation share for \$1.

On May 8, 2020, the Company issued at total of 2,000,000 common shares at \$0.005 per share to directors for gross proceeds of \$10,000.

On May 15, 2020, the Company issued a total of 1,500,000 flow-through common shares at \$0.02 per share for proceeds of \$30,000.

On May 21, 2020, the Company issued a total of 100,000 common shares with a fair value of \$2,000 for the property acquisition (Note 3).

On May 22, 2020, the Company issued a total of 1,500,000 flow-through common shares at \$0.02 per share for gross proceeds of \$30,000.

On May 25, 2020, the Company issued a total of 300,000 flow-through common shares at \$0.02 per share for gross proceeds of \$6,000.

On May 26, 2020, the Company issued a total of 200,000 common shares at \$0.02 per share for gross proceeds of \$4,000.

On June 15, 2020, the Company issued a total of 1,000,000 flow-through common shares at \$0.02 per share for gross proceeds of \$20,000.

On June 23, 2020, the Company issued a total of 3,000,000 common shares at \$0.05 per share for total gross proceeds of \$150,000. The Company paid a finder's fee of \$6,750 in cash.

Stock options

The Company adopted a stock option plan to grant options to individuals exercisable up to 10 years from the date of grant to purchase shares at the market price, less applicable discount, if any. Such grants not to exceed an aggregate of 10% of the issued and outstanding shares and vesting periods will be determined by the Board of Directors.

On November 24, 2020, the Company granted 700,000 stock options exercisable at a price of \$0.10 until November 23, 2023 to senior officers and directors. The estimated fair value of the options was \$28,700 which was determined by the Black-Scholes Option Pricing Model with the following assumptions: an annualized volatility of 175%; an expected life of 3 years; a dividend yield of 0%; and a risk-free rate of 0.26%.

On April 28, 2021, the Company granted 1,650,000 stock options exercisable at a price of \$0.27 until April 28, 2023 to senior officers, directors and consultants. The estimated fair value of the options was \$367,400 which was determined by the Black-Scholes Option Pricing Model with the following assumptions: an annualized volatility of 191%; an expected life of 2 years; a dividend yield of 0%; and a risk-free rate of 0.30%

5. Share capital (cont'd)

Stock options (cont'd)

On May 18, 2021, the Company granted 500,000 stock options exercisable at a price of \$0.27 until May 18, 2023 to senior officers, directors and consultants. The estimated fair value of the options was \$102,500 which was determined by the Black-Scholes Option Pricing Model with the following assumptions: an annualized volatility of 192%; an expected life of 2 years; a dividend yield of 0%; and a risk-free rate of 0.32%

On June 3, 2021, the Company granted 100,000 stock options exercisable at a price of \$0.27 until June 3, 2023 to senior officers and directors. The estimated fair value of the options was \$20,400 which was determined by the Black-Scholes Option Pricing Model with the following assumptions: an annualized volatility of 184%; an expected life of 2 years; a dividend yield of 0%; and a risk-free rate of 0.33%

Details of options outstanding as at June 30, 2021 are as follows:

Number of Options	Exercise Price	Expiry date	Exercisable
100,000	\$0.10	December 31, 2021	100,000
200,000	\$0.10	November 23, 2023	200,000
1,650,000	\$0.27	April 23, 2023	1,650,000
500,000	\$0.27	May 18, 2023	500,000
100,000	\$0.27	June 3, 2023	100,000
2,550,000			2,550,000

As at June 30, 2021 the options outstanding had a weighted average exercise price of \$0.25 and a weighted average life of 1.71 years.

Warrants

On February 23, 2021, the Company granted 402,500 broker's warrants exercisable at a price of \$0.10 until February 23, 2023. The estimated fair value of the options was \$20,670 which was determined by the Black-Scholes Option Pricing Model with the following assumptions: an annualized volatility of 184.25%; an expected life of 2 years; a dividend yield of 0%; and a risk-free rate of 0.16%.

On April 27, 2021, the Company granted 430,900 broker's warrants exercisable at a price of \$0.30 until April 27, 2023. The estimated fair value of the options was \$90,900 which was determined by the Black-Scholes Option Pricing Model with the following assumptions: an annualized volatility of 191.07%; an expected life of 2 years; a dividend yield of 0%; and a risk-free rate of 0.31%.

	Number of warrants	Weighted average exercise price
Balance at June 30, 2020 and September 30, 2020	-	\$ -
Issued	6,053,400	0.29
Balance at June 30, 2021	6,053,400	\$ 0.29

5. Share capital (cont'd)

Warrants (cont'd)

Number of Warrants	Exercise Price	Expiry date
402,500	\$0.10	February 23, 2023
<u>5,650,900</u>	<u>\$0.30</u>	<u>April 27, 2023</u>
6,053,400		

Flow-through shares

For the purpose of calculation any premium related to issuance of the flow-through units, the Company compares the market price of its shares to the subscription price of flow-through shares to determine if there was a premium paid on the flow-through shares. As a result, the Company's flow-through liability on issuance of flow-through shares in connection with the private placements is \$nil.

6. Related party transactions

Key management compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers.

The remuneration of directors and key management personnel made during the period are as follows:

	June 30, 2021	Period from incorporation on April 29, 2020 to June 30, 2020
Accounting fee	\$ 8,500	\$ -
Consulting fee	1,000	-
Exploration services	11,812	-
Management fee	73,500	-
Share based payment	168,033	-
Total	\$ 262,845	\$ 6,000

Effective May 1, 2020 the Company entered into a management services agreement with a company controlled by a director and senior officer. Terms include a monthly fee of \$3,000 and automatic renewal every six months unless terminated by either the Company or the service provider. The agreement was terminated March 15, 2021.

As at June 30, 2021, the Company has \$1,050 due to a director and senior officer.

Amounts due to related parties are non-interest bearing with no specific terms of repayment.

7. Commitment

During the period from May 15, 2020 to June 15, 2020, the Company completed issuances of flow-through shares for gross proceeds of \$86,000 (Note 5). The Company is required to spend the proceeds on qualified exploration programs no later than December 31, 2021. The Company renounced the expenditures and available income tax benefits to the flow-through shareholders effective December 31, 2020. As at December 31, 2020 the entire \$86,000 has been spent.