ROYAL LIFESCIENCE CORP.

FINANCIAL STATEMENTS

Year ended September 30, 2017

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Royal Lifescience Corp.

We have audited the accompanying financial statements of Royal Lifescience Corp., which comprise the statement of financial position as at September 30, 2017, and the statements of operations and comprehensive loss, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Royal Lifescience Corp. as at September 30, 2017, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the financial statements which describes certain conditions that indicate the existence of a material uncertainty that may cast significant doubt about Royal Lifescience Corp.'s ability to continue as a going concern.

Other Matter

The financial statements of Royal Lifescience Corp. for the year ended September 30, 2016 were audited by another auditor who expressed an unmodified opinion on those statements on January 30, 2017.

/s/ DMCL

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, Canada
January 26, 2018

ROYAL LIFESCIENCE CORP.
Statements of Financial Position
As at September 30, 2017 and 2016
(Expressed in Canadian Dollars)

	September 30, 2017	September 30, 2016
Assets	$	$
Current assets		
Cash	94,519	140,392
Total Assets	94,519	140,392
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities	8,107	1,786
Shareholders' equity		
Share capital (Note 3)	426,866	426,866
Share compensation reserves (Note 3)	73,408	73,408
Deficit	(413,862)	(361,668)
Total shareholders' equity	86,412	138,606
Total liabilities and shareholders' equity	94,519	140,392

Nature and Continuance of Operations (Note 1)
Subsequent Event (Note 8)

On behalf of the Board of Directors:

"Minaz Dhanani" Director
Minaz Dhanani

"Omar Mawji" Director
Omar Mawji

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

ROYAL LIFESCIENCE CORP.
Statements of Operations and Comprehensive Loss
For the years ended September 30, 2017 and 2016
(Expressed in Canadian Dollars)

	Year ended September 30, 2017	Year ended September 30, 2016
	$	$
Accounting and audit fees	22,120	15,150
General and administration expenses	959	436
Legal fees	13,554	10,948
Stock transfer agent and filing fees	15,561	18,404
LOSS AND COMPREHENSIVE LOSS FOR THE YEAR	52,194	44,938
Loss per common share - basic and diluted	(0.01)	(0.02)
Weighted average number of common shares outstanding - basic and diluted	3,990,000	2,234,430

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

ROYAL LIFESCIENCE CORP.
Statements of Changes in Shareholders' Equity
For the years ended September 30, 2017 and 2016
(Expressed in Canadian Dollars)

	Number of Shares	Capital Stock	Share Compensation Reserves	Deficit	Total
		$	$	$	$
Balance at September 30, 2015	**2,000,000**	**341,676**	**73,408**	**(316,730)**	**98,354**
Share issuance for cash, net (Note 3)	1,990,000	85,190	-	-	85,190
Net loss for the year	-	-	-	(44,938)	(44,938)
Balance at September 30, 2016	**3,990,000**	**426,866**	**73,408**	**(361,668)**	**138,606**
Net loss for the year	-	-	-	(52,194)	(52,194)
Balance at September 30, 2017	**3,990,000**	**426,866**	**73,408**	**(413,862)**	**86,412**

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

ROYAL LIFESCIENCE CORP.
Statements of Cash Flows
For the years ended September 30, 2017 and 2016
(Expressed in Canadian Dollars)

	Year ended September 30, 2017	Year ended September 30, 2016
	$	$
Cash flows provided by (used in) operating activities		
Loss for the year	(52,194)	(44,938)
Changes in non-cash operating working capital:		
Increase (decrease) in accounts payable and accrued liabilities	6,321	(4,286)
Net cash used in operating activities	(45,873)	(49,224)
Cash flows provided by (used in) financing activities		
Share issuance for cash	-	99,500
Share issuance costs related to private placement	-	(14,310)
Net cash provided by financing activities	-	85,190
Net decrease in cash held in trust	(45,873)	35,966
Cash held in trust, beginning of year	140,392	104,426
Cash held in trust, end of year	**94,519**	**140,392**

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

1. NATURE AND CONTINUANCE OF OPERATIONS

The Company was incorporated under the Business Corporations Act (British Columbia) on February 23, 2011 and was listed on the TSX Venture Exchange ("TSXV") as a Capital Pool Company pursuant to the Policy 2.4 of the TSXV. The principal business of the Company is the identification and evaluation of assets or a business with the objective of completing a qualifying transaction (a "Qualifying Transaction" or "QT") under the Exchange Policy 2.4..

The head office, principal address and registered and records office of the Company are located at Suite 1780 - 400 Burrard Street, Vancouver, British Columbia, Canada, V6C 3A6. The financial statements of the Company for the year ended September 30, 2017 were authorized for issue in accordance with a resolution of the directors on January 26, 2018.

On August 15, 2017, the Company terminated a letter of intent dated July 14, 2014, with Stave Lake Zinc Corp. ("Stave Lake")

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 is not expected to continue operations for the foreseeable future.

The Company's ability to continue as a going concern is dependent upon its ability to identify, evaluate and negotiate an acquisition of, a participation in or an interest in properties, assets or businesses. Such an acquisition will be subject to regulatory approval and may be subject to shareholder approval. In order to continue as a going concern and meet its corporate objectives, the Company will require additional financing through debt or equity issuances or other available means. There is no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. As such, there is material uncertainty related to these events and conditions that may cast significant doubt on the Company's ability to continue as a going concern.

As at September 30, 2017, the Company has not commenced commercial operations and has no assets other than cash held in trust. The Company has not generated any revenues and has incurred accumulated losses of $413,862. The operations of the Company have primarily been funded by the issuance of common shares. Continued operations of the Company are dependent on the Company's ability to complete equity financing and to acquire a viable business. Management's plan in this regard is to secure additional funds through future equity financings, which may be unavailable or unavailable on reasonable terms.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

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

These financial statements have been prepared using the accrual basis of accounting, except for cash flow information. Furthermore, these financial statements are presented in Canadian dollars which is the functional currency of the Company and all values are rounded to the nearest dollar.

b) Significant Accounting Judgments, Estimates and Assumptions

The preparation of these financial statements in conformity of IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

c) Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, cash held in trust, deposits in banks and highly liquid investments with an original maturity of three months or less. As at September 30, 2017 and 2016, there were no cash equivalents and cash comprises of cash held in trust.

d) Financial Liabilities and Equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group entities are recorded at the proceeds received, net of direct issue costs.

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities.

i. Other financial liabilities

Other financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expenses over the corresponding period. The effective interest rate is the rate that exactly discounts estimated future cash payments over the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

The Company has classified accounts payable and accrued liabilities as other financial liabilities.

ii. De-recognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

e) Share Capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share purchase options are recognized as a deduction from equity, net of any tax effects.

f) Income Taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries and associates to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date applicable to the period of expected realization or settlement. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend.

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

g) Loss per Share

The Company presents basic loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weight average number of common shares outstanding when the effect is anti-dilutive.

h) Comprehensive Loss

Comprehensive income is the overall change in the net assets of the Company for a period, other than changes attributable to transactions with shareholders. It is made up of net income and other comprehensive income. The historical make up of net income has not changed. Other comprehensive income includes gains or losses, which generally accepted accounting principles requires be recognizing in a period, but excluding from net income for that period. The Company has no other comprehensive income during the years ended September 30, 2017 and 2016.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

i) Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

j) Standards Issued but Not Yet Effective

The Company has not yet adopted certain new relevant standards, amendments and interpretations to existing standards, which have been published but are only effective for our accounting periods beginning on or after October 1, 2014. These include:

IFRS 9 Financial instruments

IFRS 9 was issued in November 2009 and subsequently amended as part of an ongoing project to replace IAS 39 Financial instruments: Recognition and measurement. The standard requires classification of financial assets into two measurement categories based on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. The categories are those measured at fair value and those measured at amortized cost. The classification and measurement of financial liabilities is primary unchanged from IAS 39, other than the fair value measurement option which now addresses an entity's own credit risk. Additional amendments are expected with respect to de-recognition of financial instruments, impairment and hedge accounting. This new standard will also impact disclosures provided under IFRS 7 Financial instrument: disclosures. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. The Company has not yet assessed the impact of this standard or determined whether it will early adopt this standard.

3. SHARE CAPITAL

a) Authorized: Unlimited common shares with no par value
Unlimited preferred shares with no par value

b) Shares issued and outstanding: 3,990,000 common shares.
Nil Preferred shares.

On August 18, 2016, the Company closed a private placement of 1,990,000 common shares of the Company at $0.05 per share, for gross proceeds of $99,500. In conjunction with the private placement, the Company paid aggregate finder's fees of $7,200 and incurred other share issue costs of $7,110.

As at September 30, 2017, there are 3,990,000 common shares issued and outstanding, 590,000 common shares of which are deposited with the stock transfer agent under an escrow agreement. The escrow shares will be released in accordance with TSXV policy 2.4, Capital Pool Companies.

3. SHARE CAPITAL (cont'd)

c) Stock options

On April 30, 2012, the Company granted incentive stock options (the "Stock options") to acquire an aggregate of 240,000 common shares at an exercise price of $0.25 per option to the directors and officers of the Company, which expire 5 years from the date of grant on April 30, 2017. The stock options were fully vested immediately on the date of grant.

As at September 30, 2017, all 240,000 stock options of the Company had expired unexercised.

4. RELATED PARTY TRANSACTIONS

During the year ended September 30, 2016, the Company issued 190,000 shares of common stock of the Company to a director of the Company at $0.05 per share for the market value of $9,500, in connection with a private placement.

Key management compensation

	September 30, 2017	**September 30, 2016**
Salaries, Directors Fees, and other benefits	$ nil	$ nil

There are no amounts due to or from related parties as at September 30, 2017 or 2016.

5. INCOME TAX

The following table reconciles the expected income taxes recovery at the Canadian statutory income tax rates to the amounts recognized in the consolidated statements of operations for the years ended September 30, 2017 and 2016:

		Year Ended September 30, 2017		Year Ended September 30, 2016
Loss before taxes	$	(52,194)	$	(44,938)
Statutory tax rate		26%		26%
Expected income tax recovery		(14,000)		(12,000)
Share issuance cost adjustment		5,000		4,000
Impact of over provision in prior year		5,000		7,000
Change in deferred tax asset not recognized		4,000		1,000
Total income tax recovery	$	-	$	-

Deferred taxes reflect the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax values. Deferred tax assets at September 30, 2017 and 2016 are comprised of the following:

		September 30, 2017		September 30, 2016
Deferred tax asset:				
Non-capital loss carry forwards	$	119,000	$	114,000
Financing costs		2,000		3,000
		121,000		117,000
Deferred tax asset not recognized		(121,000)		(117,000)
Net deferred tax asset	$	-	$	-

The Company has non capital loss carryforwards of approximately $461,000 which may be carried forward to apply against future year income tax for Canadian income tax purposes, subject to the final determination by taxation authorities, expiring between 2031 and 2037

The deferred tax assets have not been recognized because at this stage of the Company's development, it is not determinable that future taxable profit will be available against which the Company can utilize such deferred tax assets.

6. CAPITAL RISK MANAGEMENT

The Company manages its common shares as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, to maintain its financial strength, to protect its ability to meet its ongoing liabilities, to maintain creditworthiness, and to maximize returns for shareholders over the long term.

The capital for expansion was mostly from proceeds from the issuance of common shares. The net proceeds raised will only be sufficient to identify and evaluate a limited number of assets and businesses. Additional funds may be required to finance the Company's future business activities.

7. FINANCIAL INSTRUMENTS

The Company is exposed to varying degrees to a variety of financial instrument related risks. The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2017, the Company had a cash balance which is held in trust of $94,519 to settle current liabilities of $8,107.

Credit Risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. The Company believes it has no significant credit risk.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. Management does not believe that the Company is exposed to any material market risk.

Fair Value

The fair value of the Company's cash held in trust and accounts payable and accrued liabilities approximate their carrying value due to their short-term nature.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities
Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – inputs that are not based on observable market data.

The fair value of cash held in trust is based on level 1 inputs of the fair value hierarchy.

8. SUBSEQUENT EVENT

On January 10, 2018, the Company entered into an amalgamation agreement with Rover Metals Corp. ("Rover"), subject to shareholder and TSXV approval. Rover is a private British Columbia Company that holds an option to acquire a mineral property in Yellowknife, NWT. The transaction, if completed, will constitute the Company's Qualifying Transaction and for accounting purpose result in the reverse takeover of he Company by Rover.