

Condensed Consolidated Unaudited Financial Statements

Rimrock Gold Corp.

For the year ended August 31, 2022
(Expressed in USD)

Rimrock Gold Corp.

Condensed Consolidated Unaudited Financial Statements

For the year ended August 31, 2022

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Rimrock Gold Corp.

CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(Expressed in US dollars)

	August 31, 2022	August 31, 2021
ASSETS		
Non-current assets		
Inventory	2,406	2,406
Investments [Note 10]	10,000	—
Equipment, net [Note 5]	1,323	1,744
Total assets	13,729	4,150
LIABILITIES AND STOCKHOLDERS' DEFICIENCY		
Current liabilities		
Accounts payable	153,202	147,004
Accrued liabilities	15,131	14,895
Advances from a related party [Note 6]	73,771	57,867
Common stock to be issued [Note 7]	142,490	142,490
Total current liabilities	384,594	362,256
Stockholders' deficiency		
Preferred stock, \$0.001 par value, 1,000,000 shares authorized, 500,500 preferred shares outstanding at August 31, 2022 and August 31 2021, [Note 7]	501	501
Common stock, \$0.001 par value, 2,900,000,000 shares authorized, 2,725,701,808 common shares outstanding as at August 31, 2022 (2,725,701,808 August 31, 2021) [Note 7]	2,725,702	2,725,702
Additional paid-in capital	2,556,534	2,556,534
Accumulated deficit	(5,653,602)	(5,640,843)
Total stockholders' deficiency	(370,865)	(358,106)
Total liabilities and stockholders' deficiency	13,729	4,150

See accompanying notes

Going concern [Note 3]

Contingencies and commitments [Note 8]

Related party transactions and balances [Note 9]

Income Tax [Note 11]

Subsequent Events [Note 12]

Rimrock Gold Corp.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE (LOSS) INCOME (UNAUDITED)

(Expressed in US dollars)

	For the year ended August 31, 2022	For the year ended August 31, 2021
	\$	\$
Sales	265	5,729
Cost of Goods Sold	139	3,821
Gross Profit	126	1,908
EXPENSES		
Professional fees	16,863	57,983
Interest expense (including day one interest expense on convertible notes)	236	236
Write-off of loan payable	—	(81,378)
Office and general	5,365	5,221
Depreciation [Note 5]	421	527
Total operating expenses	22,885	(17,411)
Net gain/ (loss) from operations	(22,759)	19,319
Gain on sale of patents	10,000	—
Net gain from operations before income taxes	(12,759)	19,319
Income taxes [Note 11]	—	—
Net profit for the year	(12,759)	19,319
Gain per share, basic and diluted	(0.0000)	0.0000
Weighted average number of common shares outstanding	2,725,701,808	2,725,701,808

See accompanying notes

Rimrock Gold Corp.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(Expressed in US dollars)

	For the year ended August 31, 2022	For the year ended August 31, 2021
	\$	\$
OPERATING ACTIVITIES		
Net Gain/(loss) for the year	(12,759)	19,319
Items not affecting cash		
Depreciation	421	527
Issuance of stock and convertible notes for services	—	25,000
Increase in inventory	—	(2,406)
Interest expense (including day one interest expense on convertible notes)	236	236
Sale of patent	(10,000)	—
Stock based compensation		
Write-off of loan payable	—	(81,378)
Change in accounts payable	6,198	(5,250)
Net cash used in operating activities	(15,904)	(43,952)
INVESTING ACTIVITIES		
Acquisition of equipment	—	(935)
Net cash used in investing activities	—	(935)
FINANCING ACTIVITIES		
Advances from a related party	15,904	25,887
Additional paid-in capital	—	19,000
Net cash provided by/(used in) financing activities	15,904	44,887
Net decrease in cash during the year	—	—
Cash, beginning of year	—	—
Cash, end of year	—	—

See accompanying notes

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CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIENCY

(Expressed in US dollars)

	Preferred stock		Common stock		Additional	Accumulated	Total
	Shares	Amount	Shares	Amount	paid-in capital	deficit	stockholders' deficiency
		\$		\$	\$	\$	\$
August 31, 2020	500,500	501	2,650,701,808	2,650,702	2,619,034	(5,660,162)	(389,925)
Shares issued for Services <i>(Note: 7)</i>	—	—	75,000,000	75,000	(62,500)	—	12,500
Net loss	—	—	—	—	—	19,319	19,319
August 31, 2021	500,500	501	2,725,701,808	2,725,702	2,556,534	(5,640,843)	(358,106)
Net loss	—	—	—	—	—	(12,759)	(12,759)
August 31, 2022	500,500	501	2,725,701,808	2,725,702	2,556,534	(5,653,602)	(370,865)

See accompanying notes

Rimrock Gold Corp.

Notes to Condensed Consolidated Financial Statements

For the year ended August 31, 2022 (Unaudited)

(Expressed in US dollars)

1. NATURE OF OPERATIONS

Rimrock Gold Corp. has recently entered the CBD/Hemp market with a focus on developing and marketing a unique line of CBD oils and hemp extracts, and identifying strategic acquisitions.

Rimrock Gold Corp., formerly Tucana Lithium Corp., Oteegee Innovations Inc. and Pay By The Day Holdings Inc., (the “Company” or “Rimrock”) was incorporated in August 2007 in the State of Nevada. On January 24, 2013, the Company filed a certificate of amendment to amend the articles of incorporation with the Nevada Secretary of State changing the Company’s name to Rimrock Gold Corp.

On September 13, 2018 the company launched its wholly-owned subsidiary, Acqua Cannabis Corp. a Wyoming company, to enter into the growing cannabis, cannabinoid, and hemp market. The Company plans to make acquisitions in the Cannabis and CBD sector, and to explore new business opportunities within this growing sector. Acqua Cannabis' mandate is to develop and market a unique line of CBD oils and hemp extracts in various forms.

On November 7, 2019 Rimrock Gold’s wholly owned subsidiary Acqua Cannabis Corp partnered with Vera Roasting Company to infuse Arabica coffee beans with one of nature’s most potent antioxidants, resveratrol, utilizing Vera’s patented process that promotes bio-absorption. The Company launch a line of CBD infused coffee called Acqua CBD Coffee.

On April 15, 2021 Rimrock Gold relaunched its wholly-owned subsidiary, Acqua Cannabis’ web site acquacannabis.com. Acqua Cannabis has entered the thriving cannabis, cannabinoid, and hemp market with a mandate to market a unique line of CBD oils and hemp extracts in various forms. This launch follows the Company’s rollout of Acqua CBD Coffee infused with resveratrol.

On April 28, 2021 Rimrock Gold entered into the Nicotinamide Mononucleotide (NMN) market with the introduction of new brand Astound NMN. The Company’s newest brand launch and product release is driven by our long-term initiative to provide consumers with the greatest selection of wellness-centered products. On July 12, 2022, the Company signed an Asset Purchase Agreement with Branded Legacy Inc. to sell 100% of the assets in Astound NMN for 33,334 Non-Dilutive Preferred Series D shares of Branded Legacy.

On July 4, 2022, the Company announced the signing of a non-binding Letter of Intent (“LOI”) to acquire 100% interest in BluNutric Group Ltd (“BluNutric”), a Wyoming corporation. BluNutric is an eco-friendly and ground-breaking company servicing the algae farming and nutraceutical industry. The Company is currently negotiating the terms for the Definitive Agreement and the Company expects the Agreement to be executed shortly.

The Company operates under the web-site address www.rimrockgold.com, www.acquacbdcoffee.com, and www.acquacannabis.com

2. BASIS OF PRESENTATION, MEASUREMENT AND CONSOLIDATION

The consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America (“US GAAP”) and are expressed in United States dollars (“USD”).

The unaudited condensed consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. Significant intercompany accounts and transactions have been eliminated.

Rimrock Gold Corp.

Notes to Condensed Consolidated Financial Statements

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3. GOING CONCERN

The accompanying unaudited consolidated financial statements have been prepared assuming the Company will continue on a going concern basis. As disclosed in the consolidated balance sheet, the Company has accumulated losses at each reporting period. The ability of the Company to continue as a going-concern depends upon its ability to develop profitable operations and to continue to raise adequate financing. Management is actively targeting sources of additional financing to provide continuation of the Company's operations. In order for the Company to meet its liabilities as they come due and to continue its operations, the Company is solely dependent upon its ability to generate such financing. The Company is actively seeking financing to fully execute the next phase of the Company's growth initiatives and is currently seeking future acquisitions. Any capital raised will be through either a private placement or a convertible debenture and will result in the issuance of common shares from the Company's authorized capital. The Company believes it can satisfy minimum cash requirements for the next twelve months with either an equity financing, convertible debenture or if needed, loans from shareholders.

There can be no assurance that the Company will be able to continue to raise funds, in which case the Company may be unable to meet its obligations. Should the Company be unable to realize its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded in these unaudited condensed consolidated financial statements.

The unaudited condensed consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash

Cash includes cash on hand and balances with banks.

Development Stage Company

The Company is a development stage company. The Company is still devoting its efforts on establishing the business. All losses accumulated, since inception, have been considered as part of the Company's development stage activities.

Use of Estimates

The preparation of unaudited consolidated financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Areas involving significant estimates and assumptions include: deferred income tax assets and related valuation allowance, valuation of convertible notes, warrants and accruals. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

Loss Per Share

The Company has adopted the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") Topic 260-10 which provides for calculation of "basic" and "diluted" earnings per share. Basic earnings per share includes no dilution and is computed by dividing net income or loss available to common stockholders by the weighted average number of common shares outstanding for the period. Diluted earnings per share reflect the potential dilution of securities that could share in the earnings of an entity. Diluted earnings per share exclude all potentially dilutive shares if their effect is anti-dilutive. There were no potentially dilutive shares outstanding as at each period end.

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Foreign Currency Translation

The functional currency of the parent Company is United States dollar and the functional currency of the subsidiary is Canadian dollar. Transactions denominated in currencies other than the functional currency are translated into the functional currency at the exchange rates prevailing at the dates of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rate prevailing at the balance sheet date. Non-monetary assets and liabilities are translated using the historical rate on the date of the transaction. All exchange gains or losses arising from translation of these foreign currency transactions are included in net loss for the year. In translating the financial statements of the Company's Canadian subsidiary from its functional currency into the Company's reporting currency of United States dollars, balance sheet accounts are translated using the closing exchange rate in effect at the balance sheet date and income and expense accounts are translated using an average exchange rate prevailing during the reporting period. Adjustments resulting from the translation, if any, are included in cumulative other comprehensive income (loss) in stockholders' equity. The Company has not, to the date of these consolidated financial statements, entered into derivative instruments to offset the impact of foreign currency fluctuations.

Inventory

Inventories are stated at the lower of cost and net realizable value. Cost is determined on a first-in, first-out basis. The net realizable value is the estimated selling price in the ordinary course of business, less the cost of completion and selling expenses.

Fair Value of Financial Instruments

ASC 820 defines fair value, establishes a framework for measuring fair value and expands required disclosure about fair value measurements of assets and liabilities. ASC 820-10 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820-10 also establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

- Level 1 – Valuation based on quoted market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation based on quoted market prices for similar assets and liabilities in active markets.
- Level 3 – Valuation based on unobservable inputs that are supported by little or no market activity, therefore requiring management's best estimate of what market participants would use as fair value.

In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the asset or liability.

Fair value estimates discussed herein are based upon certain market assumptions and pertinent information available to management. The respective carrying value of certain on-balance-sheet financial instruments approximated their fair values due to the short-term nature of these instruments or interest rates that are comparable to market rates. These financial instruments include cash and accounts payable. The Company's cash, which is carried at fair value, is classified as a Level 1 financial instrument. The Company's bank accounts are maintained with financial institutions of reputable credit, therefore, bear minimal credit risk.

Stock Based Compensation

The Company accounts for share-based payments in accordance with the provision of ASC 718, which requires that all share-based payments issued to acquire goods or services, including grants of employee stock options, be recognized in the consolidated statement of operations based on their fair values, net of estimated forfeitures. ASC 718 requires forfeitures to be estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates. Compensation expense related to share-based awards is recognized over the requisite service period, which is generally the

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vesting period. The Company accounts for stock based compensation awards issued to non-employees for services, as prescribed by ASC 718-10, at either the fair value of the services rendered or the instruments issued in exchange for such services, whichever is more readily determinable, using the guidelines in ASC 505-50. The Company issues compensatory shares for services including, but not limited to, executive, management, accounting, operations, corporate communication, financial and administrative consulting services.

Income Taxes

The Company accounts for income taxes in accordance with ASC 740. The Company provides for federal and provincial income taxes payable, as well as for those deferred because of the timing differences between reporting income and expenses for consolidated financial statement purposes versus tax purposes. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the carrying amount of assets and liabilities for financial reporting purposes and

the amounts used for income tax purposes. Deferred tax assets and liabilities are measured using the enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recoverable or settled. The effect of

a change in tax rates is recognized as income or expense in the period of the change. A valuation allowance is established, when necessary, to reduce deferred income tax assets to the amount that is more likely than not to be realized.

Revenue Recognition

The Company adopted Accounting Standards Codification Topic 606, “Revenue from Contracts with Customers” (“ASC 606”) on April 1, 2018. In accordance with ASC 606, revenue is recognized when promised goods or services are transferred to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services by applying the core principles – 1) identify the contract with a customer, 2) identify the performance obligations in the contract, 3) determine the transaction price, 4) allocate the transaction price to performance obligations in the contract, and 5) recognize revenue as performance obligations are satisfied.

Equipment

Equipment is stated at cost less accumulated depreciation and depreciated over their estimated useful lives at the following rate and method.

Furniture and fixtures	20% per annum - declining balance method
Computer	30% per annum - declining balance method

Routine repairs and maintenance are expensed as incurred. Improvements, that are betterments, are capitalized at cost. The Company applies a half-year rule in the year of acquisition.

Impairment of Long-Lived Assets

In accordance with ASC 36010, the Company, on a regular basis, reviews the carrying amount of long-lived assets for the existence of facts or circumstances, both internally and externally, that suggest impairment. The Company determines if the carrying amount of a long-lived asset is impaired based on anticipated undiscounted cash flows, before interest, from the use of the asset. In the event of impairment, a loss is recognized based on the amount by which the carrying amount exceeds the fair value of the asset. Fair value is determined based on appraised value of the assets or the anticipated cash flows from the use of the asset or asset group, discounted at a rate commensurate with the risk involved.

Fair Value of Financial Instruments

ASC 820 defines fair value, establishes a framework for measuring fair value and expands required disclosure about fair value measurements of assets and liabilities. ASC 820-10 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly

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transaction between market participants on the measurement date. ASC 820-10 also establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

- Level 1 – Valuation based on quoted market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation based on quoted market prices for similar assets and liabilities in active markets.
- Level 3 – Valuation based on unobservable inputs that are supported by little or no market activity, therefore requiring management's best estimate of what market participants would use as fair value.

In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability.

Fair value estimates discussed herein are based upon certain market assumptions and pertinent information available to management. The respective carrying value of certain on-balance-sheet financial instruments approximated their fair values due to the short-term nature of these instruments or interest rates that are comparable to market rates. These financial instruments include cash and accounts payable. The Company's cash, which is carried at fair value, is classified as a Level 1 financial instrument. The Company's bank accounts are maintained with financial institutions of reputable credit, therefore, bear minimal credit risk.

Recently Issued Accounting Pronouncements

In June 2016, the FASB issued ASU 2016-13, "Financial Instruments - Credit Losses (Topic 326) - Measurement of Credit Losses on Financial Instruments." This pronouncement, along with subsequent ASUs issued to clarify provisions of ASU 2016-13, changes the impairment model for most financial assets and will require the use of an "expected loss" model for instruments measured at amortized cost. Under this model, entities will be required to estimate the lifetime expected credit loss on such instruments and record an allowance to offset the amortized cost basis of the financial asset, resulting in a net presentation of the amount expected to be collected on the financial asset. In developing the estimate for lifetime expected credit loss, entities must incorporate historical experience, current conditions, and reasonable and supportable forecasts. This pronouncement is effective for fiscal years, and for interim periods within those fiscal years, beginning after December 15, 2019. On November 19, 2019, the FASB issued ASU No. 2019-10, Financial Instruments—Credit Losses (Topic 326), finalized various effective date delays for private companies, not-for-profit organizations, and certain smaller reporting companies applying the credit losses (CECL), the revised effective date is January 2023.

In July 2019, the FASB issued ASU 2019-07, Codification Updates to SEC Sections. This ASU amends various SEC paragraphs pursuant to the issuance of SEC Final Rule Releases No. 33-10532, Disclosure Update and Simplification, and Nos. 33-10231 and 33-10442, Investment Company Reporting Modernization. One of the changes in the ASU requires a presentation of changes in stockholders' equity in the form of a reconciliation, either as a separate financial statement or in the notes to the financial statements, for the current and comparative year-to-date interim periods. The Company presented changes in stockholders' equity as separate financial statements for the current and comparative year-to-date interim periods beginning on April 1, 2019. The additional elements of the ASU did not have a material impact on the Company's consolidated financial statements.

In December 2019, the FASB issued ASU No. 2019-12, Simplifying the Accounting for Income Taxes ("ASU 2019-12"), which simplifies the accounting for income taxes, eliminates certain exceptions within ASC 740, Income Taxes, and clarifies certain aspects of the current guidance to promote consistency among reporting entities. ASU 2019-12 is effective for fiscal years beginning after December 15, 2021. Most amendments within the standard are required to be applied on a prospective

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basis, while certain amendments must be applied on a retrospective or modified retrospective basis. The Company is currently evaluating the impacts of the provisions of ASU 2019-12 on its financial condition, results of operations, and cash flows.

In March 2020, the FASB issued ASU No. 2030-20 Codification Improvements to Financial Instruments, An Amendment of the FASB Accounting Standards Codification: a) in ASU No. 2016-01, b) in Subtopic 820-10, c) for depository and lending institutions clarification in disclosure requirements, d) in Subtopic 470-50, e) in Subtopic 820-10, f) Interaction of Topic 842 and Topic 326, g) Interaction of the guidance in Topic 326 and Subtopic 860-20. The amendments in this Update represent changes to clarify or improve the Codification. The amendments make the Codification easier to understand and easier to apply by eliminating inconsistencies and providing clarifications. For public business entities updates under the following paragraphs: a), b), d) and e) are effective upon issuance of this final update. The effective date for c) is for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. The Company does not expect that the new guidance will significantly impact its consolidated financial statements.

The Company continues to evaluate the impact of the new accounting pronouncement, including enhanced disclosure requirements, on our business processes, controls and systems.

5 EQUIPMENT

	August 31, 2022		August 31, 2021	
	Furniture	Computer	Furniture	Computer
	\$	\$	\$	\$
Cost				
Opening	4,569	19,558	3,634	19,558
Addition	-	-	935	-
Closing	4,569	19,558	4,569	19,558
Accumulated Depreciation				
Opening	3,838	18,877	3,519	18,337
Depreciation	37	51	197	330
Closing	3,875	18,928	3,716	18,667
Net Book Value	694	630	853	891
Total Net Book Value	1,324		1,744	

6 ADVANCES FROM A RELATED PARTY

These advances are from a shareholder of the Company. The amount is non-interest bearing, unsecured and due on demand. The carrying value of the advances approximates the market value due to the short-term maturity of the financial instruments.

7. STOCKHOLDERS' DEFICIENCY

Authorized stock

Preferred stock

The Company is authorized to issue 1,000,000 preferred shares with a par value of \$0.001. Out of which 500,000 shares are designated as "Series A Preferred Stock" with each share of Series A preferred stock entitled to 10,000 votes for every one

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vote a share of common stock is entitled to and 500 shares are designated as “Series B Preferred Stock” with each holder of Series B Preferred Stock may, from time to time and at any time, convert any or all of such shares of Series B Preferred Stock into fully paid and non-assessable shares of the common stock of the Company in an amount equal to one-tenth of one percent (0.1%) of the then issued and outstanding shares of the Company common stock per share of Series B Preferred Stock.

Common stock

On January 28, 2015, the Company’s Board of Directors approved the amendment to Articles of Incorporation to increase authorized capital to 1,900,000,000 shares of common stock with a par value of \$0.001. On July 13, 2015, the Company’s Board of Directors approved the amendment to Articles of Incorporation to increase authorized capital to 2,900,000,000 shares of common stock with a par value of \$0.001.

Issued stock

Preferred stock

As at August 31, 2022 and August 31, 2021 there were 500,000 Series A Preferred Stock and 500 Series B Preferred Stock issued and outstanding.

Common stock

As at August 31, 2022, 2,725,701,808 shares of common stock issued and outstanding (August 31, 2021: 2,725,701,808)

7. COMMON STOCK TO BE ISSUED

As of August 31, 2022, there were 180,383,333 common stock to be issued as detailed below:

- During November 2013, the Company received \$4,740 for 50,000 shares of Company’s common stock in connection with a private placement.
- Pursuant to a consulting agreement entered on September 1, 2014 the Company agreed to issue 2,000,000 shares of its common stock valued at \$80,000, such value being the fair value of the shares of common stock on the date of agreement. The Company recorded this amount during the year ended August 31, 2015 under professional fees in the consolidated statement of operations.
- On September 8, 2018 the \$80,000 convertible note held by Noba Capital LLC was converted into 533,333,333 common shares of the Company’s stock at a price of \$.00015 per common share. The conversion price was reduced from \$.0002 to \$.00015 per common share. On August 8, 2019, the Company issued 375,000,000 while remaining 158,333,333 is still to be issued. On September 7, 2022, the Company issued the 158,333,333 shares and reduced the liability under Common Stock to be Issued.
- Pursuant to a consulting agreement entered on May 19, 2021 the Company agreed to issue 20,000,000 shares of its common stock valued at \$34,000, such value being the fair value of the shares of common stock on the date of agreement. The Company recorded this amount during the quarter ended May 31, 2021 under professional fees in the consolidated statement of operations.

As the company has not yet issued these shares due to liquidity issues, the related obligation is presented in liabilities.

8. CONTINGENCIES AND COMMITMENTS

During May 2016, a judgment was given by the Superior Court of the State of New York against the Company in connection with the legal fees amounting to \$2,040 due to a former lawyer of the Company. The Court has ordered the Company to pay

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\$2,040 along with 9% interest to be calculated annually from September 2013 to the date of judgement and thereafter at a statutory rate. The Company has accepted the decision of the Court and started accruing interest as directed and intends to pay once the funds are available.

9. RELATED PARTY TRANSACTIONS AND BALANCES

The Company's transactions with related parties were carried out on normal commercial terms and in the course of the Company's business. Other than those disclosed elsewhere in the consolidated financial statements, the related party transactions and balances are as follows:

Office and general expenses include \$ 6,029 for the current year ended August 31, 2022 (Year ended August 31, 2021: \$ 8,269) paid by the shareholder of the Company.

10. INVESTMENTS

On July 12, 2022, the Company signed an Asset Purchase Agreement with Branded Legacy Inc. to sell 100% of the assets in Astound NMN for 33,334 Non-Dilutive Preferred Series D shares of Branded Legacy. The Branded Legacy Preferred D shares may be converted into Common shares at a ratio of 60 to 1. The Company believes the value of the shares are \$10,000 based on a discount to the market value of Branded Legacy common shares on August 31, 2022.

11. INCOME TAXES

Income taxes

The provision for income taxes differs from the amounts which would be provided by applying a United States Federal corporate income tax rate of approximately 21% for the years ended August 31, 2022 (August 31, 2021: 21%) as follows:

Deferred tax assets

Income tax recovery

	Year ended August 31, 2022 \$	Year ended August 31, 2021 \$
Net profit before income taxes	(12,759)	19,319
Expected income tax liability/(recovery) from net profit/(loss)	(2,679)	4,057
Non-deductible (income)/expenses	50	50
Change in valuation allowance	2,630	(4,107)
	—	—

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Deferred tax asset

	As at August 31, 2022 \$	As at August 31, 2021 \$
Non-capital loss carry forward	433,644	430,413
Change in valuation allowance	(433,644)	(430,413)
	—	—

As of August 31, 2022, the Company determined that a valuation allowance relating to above deferred tax asset of the Company was necessary. This determination was based largely on the negative evidence represented by the losses incurred in the previous years. The Company decided not to recognize any deferred tax asset, as it is unlikely to be realized. Therefore, a valuation allowance of \$433,644 for the year ended August 31, 2022 (August 31, 2021: \$ 430,413) was recorded to offset deferred tax assets.

As of August 31, 2022, the Company has approximately \$2,064,973 (August 31, 2021: \$2,057,797) of non-capital losses available to offset future taxable income. These losses will expire on 2039.

As of August 31, 2022, the Company is not subject to any uncertain tax positions defined under ASC 740).

12. SUBSEQUENT EVENTS

The Company's management has evaluated subsequent events up to November 28, 2022, the date the unaudited condensed consolidated financial statements were issued, pursuant to the requirements of ASC Topic 855 and has determined that there are the following significant subsequent events to report.

On September 7, 2022, the Company issued the 158,333,333 shares recorded as Common Stock to be Issued and as such reduced the corresponding liability under Common Stock to be Issued.