ROCKLAND RESOURCES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE COMPANY'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE YEAR ENDED SEPTEMBER 30, 2024

January 27, 2025

This Management Discussion and Analysis ("MD&A") of Rockland Resources Ltd. ("Rockland" or the "Company") has been prepared by management as of January 27, 2025 and should be read together with the audited consolidated financial statements and related notes for the year ended September 30, 2024 which are prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Unless otherwise indicated, all $ dollars amount referenced in this MD&A are in Canadian dollars.

FORWARD LOOKING STATEMENTS

The information set forth in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, forward- looking statements. These statements concerning possible or assumed future results of operations of the Company are preceded by, followed by or include the words 'believes,' 'expects,' 'anticipates,' 'estimates,' 'intends,' 'plans,' 'forecasts,' or similar expressions. Forward-looking statements are not guarantees of future performance. These forward-looking statements are based on current expectations that involve numerous risks and uncertainties. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The Company may not provide updates or revise any forward-looking statements, except those otherwise required under paragraph 5.8(2) of NI 51-102, whether written or oral that may be made by or on the Company's behalf.

OVERALL PERFORMANCE

The Company is engaged in the business of mineral exploration.

The Company's head office is located at #1240 – 789 West Pender Street, Vancouver, British Columbia, V6C 1H2, and its registered and records office is located at #2600 – 1066 West Hastings Street, Vancouver, B.C. V6E 3X1. The Company was incorporated under the Business Corporations Act (British Columbia) on April 29, 2020.

RESULTS OF OPERATIONS

The Company is an exploration stage mineral resources company and does not have any revenues from operations.

As at September 30, 2024, the Company had total assets of $2,993,494 (2023 – $4,564,301). As at September 30, 2024, the Company had current liabilities of $305,854 (2023 – $183,622).

Year ended September 30, 2024 compared to year ended September 30, 2023

For the year ended September 30, 2024, the Company reported a net loss of $1,990,970 (2023 – $678,602). An explanation of some of the significant differences between the current and comparative year is as follows:

i) Consulting fees were $126,800 (2023 - $240,633). The decrease was due to lower activities in the current year.

ii) Professional fees were $111,904 (2023 - $135,123). The decrease was due to reduction in general legal services related to corporate administrative work during the current year.

iii) Property investigation costs were $Nil (2023 - $20,584). The decrease was due to no potential properties in consideration of acquisition during current year.

iv) Share-based payments were $62,300 (2023 - $292,200). The decrease was due to fewer stock options granted during the current year.

v) Travel and promotion were $111,423 (2023 - $168,145). The decrease was due to the Company's cost-saving efforts during the current year.

vi) Loss on change in fair value of marketable securities were $609,794 (2023 – $410,876) due to change in market value of marketable securities during the current year.

vii) Impairment of exploration and evaluation assets were $757,550 (2023 – $410,876) due to not having further exploration plans for Fish Springs Property and Summit Old Timer Property.

Three months ended September 30, 2024 compared to three months ended September 30, 2023

For the three months ended September 30, 2024, the Company reported a net loss of $858,025 (2023 – $820,586). An explanation of some of the significant differences between the current and comparative period is as follows:

i) Consulting fees were $17,500 (2023 - $72,700). The decrease was due to lower activities in the current period.

ii) Office and miscellaneous expenses were $4,529 (2023 - $12,512). The decrease was due to lower activities in the current period.

iii) Travel and promotion were $Nil (2023 - $39,295). The decrease was due Company's cost saving efforts during the current period.

iv) Loss on change in fair value of marketable securities were $46,179 (2023 – $429,376) due to change in market value of marketable securities during the current period.

v) Impairment of exploration and evaluation assets were $757,550 (2023 – $410,876) due to not having further exploration plans for Fish Springs Property and Summit Old Timer Property.

SELECTED ANNUAL INFORMATION

Description	**September 30, 2024**	**September 30, 2023**	**September 30, 2022**
Net loss for the year	$ (1,990,970)	$ (678,602)	$ (2,008,263)
Loss per share	$ (0.14)	$ (0.06)	$ (0.29)
Total assets	$ 2,993,494	$ 4,564,301	$ 3,210,850
Current liabilities	$ 305,854	$ 183,622	$ 159,310
Cash dividends	N/A	N/A	N/A

FOURTH QUARTER

There are no significant transactions in the fourth quarter.

SUMMARY OF QUARTERLY RESULTS

Three Months Ended	**September 30, 2024**	**June 30, 2024**	**March 31, 2024**	**December 31, 2023**
Net income (loss) for the period	$ (858,025)	$ (158,477)	$ (429,094)	$ (545,374)
Income (loss) per share	$ (0.06)	$ (0.01)	$ (0.03)	$ (0.04)

Three Months Ended	September 30, 2023	June 30 2023	March 31 2023	December 31 2022
Net income (loss) for the period	$ (819,828)	$ 651,727	$ (178,667)	$ (331,834)
Income (loss) per share	$ (0.07)	$ 0.05	$ (0.02)	$ (0.03)

During the quarter ended September 30, 2024, net loss decreased to $858,025 (June 30, 2024 – $158,477), significant changes were large loss incurred in the current quarter related to the change in fair value of marketable securities of $46,179 and impairment of exploration and evaluation assets of $757,550.

During the quarter ended June 30, 2024, net loss decreased to $158,477 (March 31, 2024 – $429,094), significant changes were large loss incurred in the previous quarter related to the change in fair value of marketable securities of $137,877.

During the quarter ended March 31, 2024, net loss decreased to $429,094 (December 31, 2023 – $545,374), significant changes were large loss incurred in the previous quarter related to the change in fair value of marketable securities of $363,505.

During the quarter ended December 31, 2023, net loss decreased to $545,374 (September 30, 2023 – $819,828), due to decreases in the current quarter for share-based payments by $183,400, consulting by $31,400, and professional fees by $14,131.

During the quarter ended September 30, 2023, net loss increased to $819,828 (June 30, 2023 – income of $651,727), significant changes were due to an increase in unrealized loss on marketable securities of $429,376 and share-based payments of $189,800 incurred in the current quarter.

During the quarter ended June 30, 2023, net income increased to $651,727 (March 31, 2023 – loss of $178,667), significant changes were gain on sale of exploration and evaluation assets of $790,417 incurred in the current quarter.

During the quarter ended March 31, 2023, net loss decreased to $178,667 (December 31, 2022 - $331,834), significant costs were consulting fees of $66,183 and professional fees of $35,523 incurred in the current quarter.

During the quarter ended December 31, 2022, net loss decreased to $331,834 (September 30, 2022 - $1,450,921), significant costs were travel and promotion of $100,336 and share-based payments of $99,500 related to the granting of stock options to consultants incurred in the current quarter.

EXPLORATION AND PROJECTS

Wapistan Lithium Project

During the year ended September 30, 2023, the Company acquired a 100% interest in the Wapistan Lithium Project located within the James Bay region of Quebec. by paying $400,000 and issuing 2,160,000 shares (valued at $648,000). The Company also issued 216,000 common shares valued at $70,200 for finder’s fees and $40,000 cash.

The property is subject to a NSR of 2% payable to the vendors, of which 1.0% can be repurchased for a cash payment of $1,000,000.

The Company also entered into an agreement to option out 100% of its interest to with Recharge Metals Limited (“Recharge”) for:

i) $700,000 cash (received);
ii) 5,000,000 shares of Recharge (received at a value of $1,317,780), of which 2,500,000 are subject to 6 months voluntary escrow until December 27, 2023 (released); and
iii) $500,000 September 30, 2024 (“Deferred Payment”)

In the event that Recharge fail to make the Deferred Payment, Recharge will have ten business days to rectify the situation. If Recharge fails to do so, the Company may choose to terminate the agreement by giving a formal written notice.

Subsequent to the year ended September 30, 2024, the agreement between the Company and Recharge was terminated.

The Company also received $50,000 cash to tenure the property during the due diligence process.

The Company will be granted a 2% NSR which Recharge can repurchase half for $500,000.

In connection with the sale of the property, the Company paid the following finder's fees:

i) $50,000 cash (paid);
ii) 500,000 shares of Recharge, of which 250,000 shares (transferred and valued at $65,889) were transferred upon receipt of the shares, and the remaining 250,000 shares were transferred after the 6 months escrow period (transferred and valued at $17,710); and
iii) $50,000 cash upon receipt of the Deferred Payment.

Due to the Wapistan Lithium option out agreement, the Company recognized a gain on sale of exploration and evaluation assets of $790,417 during the year ended September 30, 2023.

Summit Old Timer Property

On May 21, 2020 the Company entered into an agreement to acquire, in aggregate, up to a 75% interest in three mining claims in the Nelson Mining Division, British Columbia. To acquire a 51% interest, the Company issued 20,000 common shares (issued for $2,000) and made a cash payment of $5,000 to the vendor (paid).

To earn a further 24% (for a total of 75%), the Company must pay the vendor $10,000 on or before May 21, 2021 (paid), issue 20,000 common shares (issued and valued at $15,000) on or before the first anniversary of the initial listing of the Company's shares on an exchange, 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).

The Property is subject to a net smelter royalty of 2% payable to the vendors, of which 1% can be repurchased for a cash payment of $1,000,000.

On December 16, 2021, and amended on December 12, 2023, the Company executed an option agreement with Metalsource Mining Inc (formerly Silverfish Resources Inc.) ("Metalsource") to acquire the Company's 75% interest in the Summit Old Timer Property in consideration of the following:

Cash payments:

i) $7,500 on or before the earlier of the listing of Metalsource's common shares on the Canadian Securities Exchange or June 30, 2022 (received);
ii) $15,000 on or before December 15, 2022 (received); and
iii) $50,000 on or before December 15, 2024.

Share issuances:

i) 100,000 common shares on or before the earlier of the listing of Metalsource's common shares on the Canadian Securities Exchange or June 30, 2022 (received and valued at $25,000);
ii) 250,000 common shares on or before December 15, 2022 (received and valued at $50,000); and
iii) 1,000,000 common shares or before December 15, 2024.

Expenditures:

i) $100,000 on or before September 30, 2024;

ii) additional $250,000 on or before September 30, 2025; and
iii) additional $1,000,000 on or before September 30, 2026.

In consideration of the Company agreeing to the terms of the amendment, Metalsource issued an additional 100,000 common shares upon execution of the amendment agreement (received and valued at $14,500).

As of September 30, 2024, the Company has a reclamation bond of $10,000 (2023 - $10,000).

During the year ended September 30, 2024, the Company had no further plan to explore the property which is an indicator of impairment under IFRS 6, resulting in an assessment of the property's recoverable amount. Due to uncertainty in recoverability, the Company has written off the property in full, recognizing an impairment loss of $100,875 during the year ended September 30, 2024.

The Property is located in southern of British Columbia, approximately 17 kilometres southeast of Nelson, British Columbia. The Property consists of three mineral claims and covers an area of 1,915 hectares.

The Property is situated at the northern-most part of Ymir Camp which hosts several known gold-bearing quartz veins. Since 1980, numerous exploration programs have been conducted on the area including geological mapping, geochemical and soil sampling, induced polarization (IP) surveying, diamond drilling, airborne magnetometer and VLF-EM surveying.

An independent geological report (the "Technical Report") prepared by Linda Caron, M.Sc., P. Eng., who is a "Qualified Person" as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), was completed in relation to the Property on December 2, 2020. The Technical Report recommends that the Company conduct a two phase exploration program comprised of: phase one, a Lidar survey coupled with a surface exploration program, geological mapping, rock and soil sampling, and 3D modelling; and phase two consisting of a drilling program and surface exploration to further assess or expand on phase one.

Cole Gold Mines Property, Ontario

On March 25, 2021, the Company entered into an option agreement to acquire a 100% interest in 28 mining claims (568 ha) located in the Ball Township, Red Lake Mining District, Ontario. The property is being acquired from Wabassi Resources ULC who has the option to acquire 100% interest from the underlying property owners.

Terms of the agreement include:

Cash payments:

i) $10,000 upon execution of the agreement (paid);
ii) $50,000 on or before April 30, 2021 (paid);
iii) $100,000 on or before August 7, 2021 (paid);
iv) $150,000 on or before March 25, 2022 (see amended terms below); and
v) $100,000 on or before August 7, 2022(paid).

Share issuances:

i) 214,286 shares on or before April 30, 2021 (issued and valued at $257,143);
ii) $100,000 worth in common shares on or before August 7, 2021 (96,153 shares issued);
iii) $100,000 worth in common shares on or before August 7, 2022 (96,153 shares issued).

Expenditures:

i) $100,000 on or before August 7, 2021 (incurred); and
ii) $200,000 on or before August 7, 2022 (incurred).

The Property is subject to a net smelter royalty of 2% payable to the vendors, of which 0.5% can be repurchased for a cash payment of $750,000.

On January 20, 2023, the Company received an extension on the property option payments, the amended terms is as follows:

i) $75,000 cash upon the executed of the agreement and the issuance of 300,000 common shares (paid and shares issued and valued at $105,000)
ii) $75,000 on or before April 30, 2023 (paid)

On March 31, 2022, the Company reported assay results for the Company's inaugural drill program at the Cole Gold Mines Property, Red Lake Mining Division, Ontario. The program consisted of 5 NQ core holes for a total of 996 metres that targeted quartz veins and shear structures with quartz-sericite-sulphide alteration.

Drill results – Highlights from the program include the intersection of the gold mineralized quartz vein system developed by the historical Cole Gold Mines underground workings (Vein #1) and newly-discovered footwall gold mineralization in rhyolite with strong biotite, garnet, silica alteration and associated sulphides. Gold (Au) is reported in grams/tonne (g/t) in Table 1.

Hole RL-CP-02 intersected 0.5 m at 4.9 g/t Au in Vein #1 and 2.5 m at 3.6 g/t Au including 0.5 m at 10.9 g/t in the Footwall Zone.

Table 1. Cole Gold Property, 2021 Drill Program, Intersections with > 2 g/t Au,

Hole ID	Zone	Az/Dip	From (m)	To (m)	Interval (m)	Au (g/t)
RL-CP-01	Footwall	180°/-55°	179.5	180.0	0.5	3.1
RL-CP-02	Vein #1	180°/-57°	121.0	121.5	0.5	4.9
And	Footwall		183.7	186.2	2.5	3.6
Incl	Footwall		183.7	184.2	0.5	10.9
RL-CP-04	Vein #1	180°/-56°	111.5	112.0	0.5	3.0
RL-CP-05	Vein #1	180°/-58°	79.0	79.5	0.5	2.2
Hole RL-CP -03 did not intersect values >2 g/t Au						

The current drilling program targeted the quartz veins and related structures that were developed underground by Cole Gold Mines Ltd. in the 1930s. Drill targeting was based on historical plans of the underground workings that show the gold mineralized veins follow east-west striking shear structures that dip at approximately 65o north. The primary target was the Cole Property "discovery" vein that is identified as Vein #1 on government maps. Surface exposure of Vein #1 is currently covered by waste rock from underground development. Holes RL-CP-01 and -02 were drilled on a section approximately 75 m east of the Cole shaft. Holes RL-CP-03, -04 and - 05 were drilled approximately 50 m east of the shaft.

In all of the drilled holes, the Vein #1 target is associated with quartz veins and sulphide mineralization in a rhyolite host rock that displays strong biotite, garnet, and silica alteration. Trace element analysis indicates the alteration is associated with strong Potassium (K) and Barium (Ba) enrichment. The immediate footwall of the Vein #1 target is well-defined by a shear zone and serpentinized ultramafic rocks. The two initial holes reported here returned low to moderate grade gold values from this target with the best intersection being 4.9 g/t Au over 0.5 m in RL-CP-02.

As a consequence of prospective geology in the footwall of the Vein #1 target, the holes were continued for approximately 50 m deeper than originally planned. Assay results from the lower portions of the first two holes have resulted in discovery of a new zone of footwall gold mineralization. The footwall mineralization is located 45 to 50 m below the Vein #1 target. This footwall zone provided the best intersection of the results reported here with 0.5 m at 10.9 g/t in hole CP-02 in a wider mineralized interval. This mineralization is hosted by altered rhyolite immediately below the contact with a gabbro intrusion.

In addition to the drill results, the Company has received assays on 157 surface channel samples with a nominal length of 50 cm from 6 outcrops in the hanging wall of the #1 vein. Channel sampling identified gold mineralized quartz veins in several locations associated with sericitesulphide-silica alteration in sheared rhyolite. The best result was 7.7 g/t Au over 0.5 m with 2 other samples returning over 5 g/t Au. Additionally, the Company is pleased to report that surface grabs from quartz veins on the south shore of the small lake 1 km SW of Cole assayed up to 6.0 g/t Au. This is a new gold showing that warrants further exploration.

Based on these results the Company is currently evaluating plans for a follow up program in the 2022 field season. The Company is encouraged by the association of gold values with well developed silica-sericite-sulphide-garnet alteration and K, Ba enrichment.

Pipestone North Property, Ontario

On January 29, 2024, the Company entered into an option agreement to acquire a 100% interest in the Pipestone North Property located in Red Lake Mining District, Ontario.

To acquire 100% interest, the Company is required to meet the following obligations:

Cash payments:

i) $10 on or before January 29, 2024 (paid)
ii) $10,000 on or before January 29, 2025
iii) $20,000 on or before January 29, 2026
iv) $30,000 on or before January 29, 2027

Share issuances:

i) 40,000 common shares on or before January 29, 2025
ii) 60,000 common shares on or before January 29, 2026
iii) 100,000 common shares or before January 29, 2027

Expenditures:

i) $50,000 on or before January 29, 2025
ii) additional $150,000 on or before January 29, 2026
iii) additional $300,000 on or before January 29, 2027
iv) additional $500,000 on or before January 29, 2028

The property is subject to a NSR of 1.5% payable to the vendors, of which 0.75% can be repurchased for a cash payment of $400,000.

Utah Lithium Project (USA)

Lithium Butte

During the year ended September 30, 2022, the Company acquired 524 lode claims in Juab County, Utah which it has named the Lithium Butte project. The Company owns 100% interest of the 464 claims, and 90% interest of the remaining 60 claims. The remaining 10% interest of the 60 claims is held by an arms-length third party. The Company will bear all exploration costs of the 60 claims in relation to the mineral interests until such time as the Company has incurred USD $2,500,000 in exploration expenditures, after which all exploration costs will be shared on a pro rata basis between the Company and arms-length third party.

A 1.5% NSR has been granted by the company to Multiple Metals Resources Ltd. (“MMRL”) and Helvellyn Capital Corp. (“Helvellyn”) on the Lithium Butte Property. The NSR is subject to a 0.5% buyback right in consideration of USD $1,000,000. Helvellyn is a private Ontario company of which Dr. Sutcliffe, the former president and a director of the company, is the principal.

During the year ended September 30, 2023, the Company paid reclamation of $52,490 (USD $38,880). During the year ended September 30, 2024, $51,503 (USD $38,880) of the bond was returned to the Company.

Fish Spring Property

During the year ended September 30, 2022, the Company acquired a 100% interest of Fish Springs Property staked in Juab County, Utah approximately 20 km northeast of Lithium Butte.

A 1.5% NSR has been granted by the Company to MMRL and Helvellyn on the Fish Springs Property. The NSR royalty is subject to a 0.5 % buyback right in consideration of USD $1,000,000. Helvellyn Capital Corp. is a private Ontario company of which Dr. Sutcliffe, the former president and director of the company, is the principal.

During the year ended September 30, 2024, the Company had no further plan to explore the property which is an indicator of impairment under IFRS 6, resulting in an assessment of the property's recoverable amount. Due to uncertainty in recoverability, the Company has written off the property in full, recognizing an impairment loss of $656,675 during the year ended September 30, 2024

Assay Program QA/QC – Initial grab sampling at Lithium Butte was carried out by Dr. Richard Sutcliffe, P. Geo., a Qualified Person as defined in NI43-101, who is also responsible for reviewing and approving the geological contents of this news release as they pertain to the Lithium Butte Claystone Property.

Samples were transported in sealed bags by the QP to Activation Laboratories ("Actlabs") in Ancaster, Ontario. Actlabs is an independent ISO/IEC 17025 certified laboratory. Li analysis was performed using sodium peroxide fusion and inductively coupled plasma mass spectrometry (ICP-MS).

On July 20, 2022, the Company reported grab samples that contained up to 4,080 ppm lithium in claystones derived from rhyolite tuff-breccia on the Lithium Butte Property in Juab County, Utah, USA (see Rockland June 29, 2022 press release). Rockland has initiated a soil sampling program to follow up on the grab sample results to determine the areal extent of claystone lithium mineralization and define additional exploration targets. The Lithium Butte Property is in the Basin and Range geological province of west-central Utah and is well situated 185 km southwest of Salt Lake City.

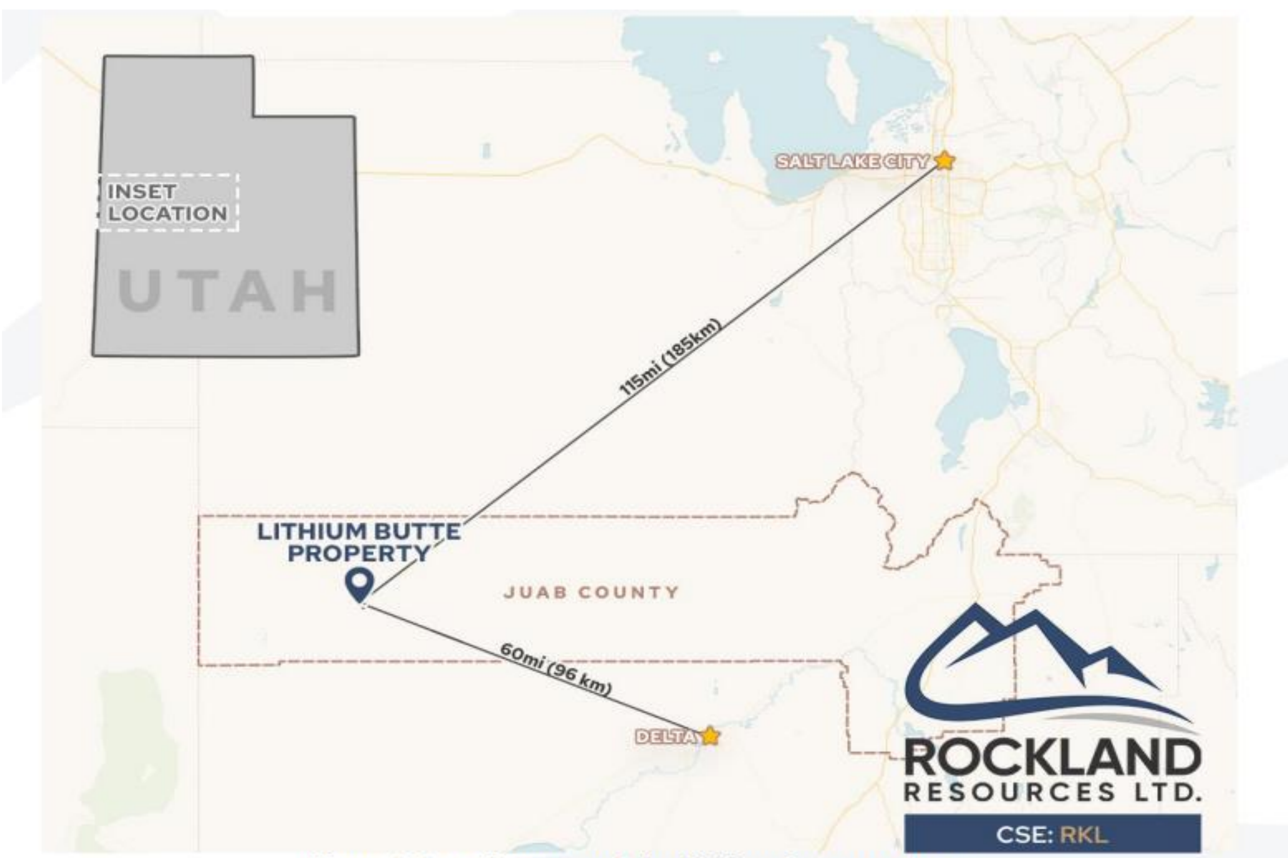


Figure 1. Location map of the Lithium Butte property

Rockland obtained five grab samples of clay altered rhyolite tuff breccia from the property that assayed from 4,080 ppm lithium to 1,200 ppm lithium with an average of 2,142 ppm lithium. The soil sampling program will cover the 10,670 acre property with an estimated 995 soil samples taken at 150 m intervals on east-west lines spaced at 300 m for a total of 145.5 line-km of sampling. Samples will initially be analyzed in the field by handheld Laser Induced Breakdown

Spectroscopy (LIBS) capable of light metal detection. Results of the survey are anticipated in early autumn and expected to generate lithium exploration targets for follow up drilling. Work on the property by previous operators including Redhill Resources Corp. in 2011 and Anaconda Copper Mining Company did not focus on lithium.

In addition to the soil sampling program, Rockland will channel sample the outcropping exposure of clay altered tuff-breccia where the previously reported grab samples were obtained. The exposure has a stratigraphic thickness estimated to be greater than 20 m and contains at least two intervals of claystone mineralization, each of which is several metres in thickness. Samples will be analyzed for Li and other elements at an independent assay laboratory using sodium peroxide fusion and inductively coupled plasma mass spectrometry (ICP-MS).

On August 4, 2022, the Company reported additional grab sample assay results from the Lithium Butte Property in Juab County, Utah, USA, that show significant beryllium concentrations with values up to 4,810 ppm beryllium. The Lithium Butte Property is located in the Basin and Range geological province of west-central Utah and is interpreted to be significantly prospective for lithium (Li) and beryllium (Be) mineralization hosted in claystone volcanic tuff-breccia units. The Company has staked an additional 27 claims (540 acres) at the Lithium Butte property bringing the total number of claims to 551 claims or 11,020 acres (4,460 ha).

Ten grab samples from the property were taken on a reconnaissance sampling program in May, 2022. Three of the grab samples returned significant beryllium concentrations with assays of 4,810 ppm Be, 4,290 ppm Be, and 1,790 ppm Be. These samples also contain anomalous Li with 380 ppm Li, 440 ppm Li, and 402 ppm Li respectively. The Be-mineralized samples were collected from an outcrop of bedded tuff-breccia approximately 340 metres east-southeast of the claystone tuff-breccia samples that contained previously reported high lithium values ranging from 4,080 ppm to 1,200 ppm Li.

The geochemical soil sampling program previously announced has been completed, involving approximately 1,000 soil samples taken at 150 meter intervals on east-west lines spaced at 300 metres for a total of 145.5 line-km of sampling, over the entire Lithium Butte property. North American Exploration of Layton, Utah was retained to complete the geochemical soil sampling program. A handheld Laser Induced Breakdown Spectrometer (LIBS) capable of light metal detection (including lithium and beryllium) has been purchased from SciAps Inc., of Woburn, MA, and is currently being shipped to the property. The soil and rock samples from the property will be scanned using the LIBS instrument to fast-track the identification of anomalous targets, for additional exploration and drill targeting.

Idaho based geologist, Travis Fisher is welcomed to the team and will lead the Utah exploration program as Project Manager. Previous exploration on the Lithium Butte property focused on uranium in the 1950s and late 1970’s, and in the 2010-2011 period on beryllium (Be), rubidium (Rb) and rare earths (REE). Lithium values from 2010 of the altered rhyolite tuff breccia returned up to 1690 ppm Li, and anomalous lithium (+300 ppm Li) values in rock and soil samples extend over and area 2.0 kilometres east-west, by 1.0 kilometres north-south. The current soil samples will significantly extend the previous survey area.

About Beryllium - Beryllium is a strong, light weight metal with atomic number 4. Beryllium is considered a critical mineral by both the Canadian and US governments. In particular, beryllium is very strong for its weight and is good at holding its shape across a range of temperatures. Beryllium metal is used for lightweight structural components in the defense and aerospace industries including high-speed aircraft, spacecraft and satellites. The metal’s characteristics resulted in the recent application of beryllium to construct the mirrors of the James Webb Space Telescope.

On August 23, 2022, the Company reported encouraging assay results on channel samples from lithium-mineralized claystones on the Lithium Butte Property in Juab County, Utah, USA. Channel samples returned a continuous interval of 25.2 metres at 1,388 parts per million (“ppm”) lithium (“Li”) including 8.0 metres at 2,155 ppm Li, and 0.7 metres at 3,540 ppm Li.

The 4,460 ha (11,020 acre) Lithium Butte Property is located in the Basin and Range geological province of west-central Utah and is interpreted to be highly prospective for lithium (Li) and beryllium (Be) mineralization hosted in claystone volcanic tuff-breccia units.

Twenty-one (21) channel samples were taken from an exposed outcropping of claystone on the Property in July 2022. Fifteen (15) channel samples with lengths from 1.0 to 2.0 m were taken from a single stratigraphic section of claystone exposed beneath the rhyolite cap rock that forms the top of the exposed butte. The total length of the main channel section (15 samples) is 27.0 m. True stratigraphic thickness is estimated at approximately 70% of the channel length.

This main channel section returned 25.2 m at 1,388 ppm Li. The lower portion of the mineralized section returned a higher-grade interval of 8.0 m at 2,155 ppm Li. The sampled section represents the upper part of the prospective unit and the mineralization is open at depth. Sample locations are illustrated in Figures 1 and 2.

Additionally, two shorter channel sections, each with 3 channel samples, were taken over the exposed outcrop of the prospective unit, from 15 m northwest and 28 m southeast along strike from the main channel. These shorter sections returned 1,732 ppm Li over 1.25 metres and 1,925 ppm Li over 1.7 metres, respectively. The shorter channels indicate Li claystone mineralization over a strike length of at least 43 m with mineralization being open along strike and below the channels. The southeast channel section contained the highest-grade lithium mineralization in this sampling program with 0.7 m grading 3,540 ppm Li.

Figure 1. Photograph of mineralized outcrop, Lithium Butte Property showing location of channel samples

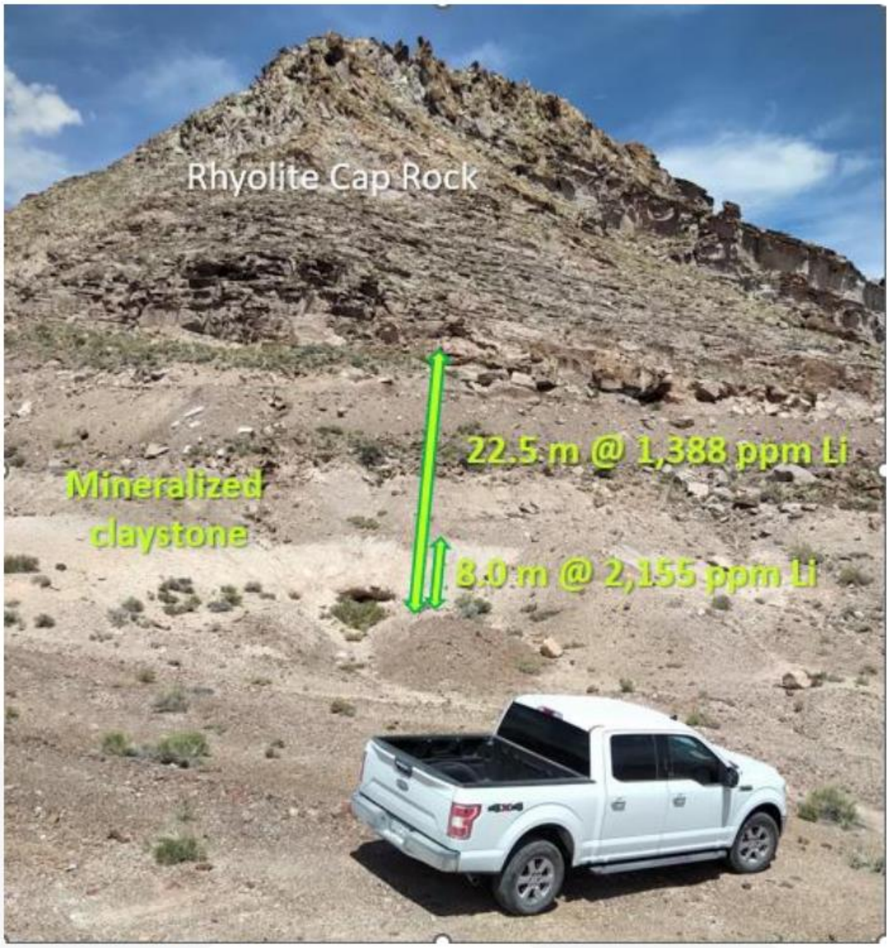
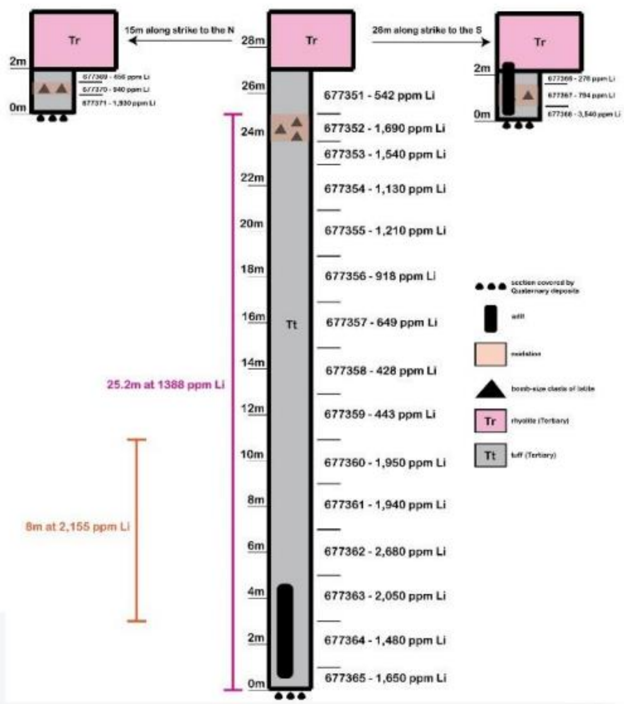


Figure 2. Rockland Resources Ltd. Lithium Butte Property, Juab County, Utah - Stratigraphic Section showing relative position of channel sample assay results



Lindsay Bottomer, P.Geo., who is a Qualified Person as defined by NI 43-101, has reviewed and approved the geological content relating to the Lithium Butte property.

LIQUIDITY AND CAPITAL RESOURCES

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events and potential economic global challenges such as the risk of higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

The Company's ability to continue as a going concern is therefore dependent on its ability to raise additional funds through equity issuances. These material uncertainties may cast significant doubt on the entity's ability to continue as a going concern.

The consolidated financial statements for the year ended September 30, 2024 were prepared on a 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 for the foreseeable future. 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. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

The Company reported working capital deficit of $164,514 and cash and cash equivalents of $58,397 as at September 30, 2024. Current liabilities as at September 30, 2024 consisted of accounts payable and accrued liabilities of $153,904, short-term loan of $12,000, asset retirement obligation of $23,731, and amount due to related parties of $139,950.

On October 16, 2023, the Company issued 400,000 common shares pursuant to exercise of options for gross proceeds of $100,000. The fair value of $48,300 was transferred from reserves to share capital.

On March 21, 2024, the Company issued 900,000 units at a price of $0.125 per unit for gross proceeds of $112,500. 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 $0.25 until March 21, 2026. The Company paid finders' fees of $600 in cash.

On October 17, 2023, the Company granted 40,000 stock options exercisable at price of $0.35 until October 17, 2026 to a consultant. The estimated fair value of the options was $6,400 which was determined by the Black-Scholes Option Pricing Model.

On March 14, 2024, the Company granted 400,000 stock options exercisable at a price of $0.25 until March 14, 2027 to a consultant. The estimated fair value of the options was $42,700 which was determined by the Black-Scholes Option Pricing Model.

On September 3, 2024, the Company granted 120,000 stock options exercisable at a price of $0.25 until September 3, 2027 to a consultant. The estimated fair value of the options was $13,200 which was determined by the Black-Scholes Option Pricing Model.

The Company completed a share consolidation on December 3, 2024, in which 1 new share was issued for each 5 outstanding shares. Except where otherwise indicated, all historical share numbers and per share amounts have been adjusted on a retroactive basis to also reflect this share consolidation.

The Company has limited working capital to continue administrative operations and development of its exploration asset and may continue to have capital requirements in excess of its currently available resources. The Company intends to raise additional financing either privately or through a public financing. There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements.

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 year are as follows:

- management fees of $144,000 (2023 - $144,000) to a company controlled by Mike England, CEO of the Company.

- consulting fees of $Nil (2023 - $20,000) and share-based payment of $6,405 (2023 - $19,048) to Mike England, CEO of the Company.

- consulting fees of $12,000 (2023 - $12,000) and share-based payment of $2,135 (2023 - $9,588) to Leon Ho, CFO of the Company.

- consulting fees of $30,000 (2023 - $41,000) and share-based payment of $Nil (2023 - $13,606) to Nicholas Desjardins, a director of the Company.

- consulting fees of $11,000 (2023 - $12,000) and share-based payment of $3,203 (2023 - $21,897) to Lindsay Bottomer, a former director of the Company.

- consulting fees of $5,000 (2023 - $Nil) to a company controlled by Will Rascan, a director of the Company

- share-based payment of $11,000 (2023 - $Nil) to Will Rascan, a director of the Company.

- exploration services of $Nil (2023 - $75,049) and consulting fees $Nil (2023 - $30,000) to a company controlled by Richard Sutcliffe, a former director of the Company.

- share-based payment of $Nil (2023 - $8,292) to Richard Sutcliffe, a former director of the Company.

- share-based payment of $8,605 (2023 - $Nil) to Tom McCandless, a director of the Company.

During the year ended September 30, 2024, 1,450,000 stock options (2023 – 1,200,000) were issued to officers and directors.

As at September 30, 2024, the Company has $139,950 (2023 - $10,318) due to officers and directors of the Company.

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

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments are comprised of cash and cash equivalent, marketable securities, reclamation bond, accounts payable and accrued liabilities, short-term loan and due to related parties. The carrying value of the Company's financial instruments as presented in the consolidated statements of financial position is a reasonable estimate of its fair value.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The information provided in this report as referenced from the Company's consolidated financial statements for the referenced reporting period is the sole responsibility of management. In the preparation of the information along with related and accompanying statements and estimates contained herein, management uses careful judgement in assessing the values (or future values) of certain assets or liabilities. It is the opinion of management that such estimates are fair and accurate as presented.

OTHER REQUIREMENTS

Summary of Outstanding Securities as at January 27, 2025

Authorized: Unlimited number of common shares without par value.

Issued and outstanding: 27,229,555 Common Shares

Options :

Number of Options	Exercisable Options	Exercise Price	Expiry Date
40,000	40,000	$1.00	August 4, 2025
110,000	110,000	$0.60	October 4, 2025
400,000	400,000	$0.35	August 10, 2026
40,000	40,000	$0.35	October 17, 2026
290,000	290,000	$0.25	March 14, 2027
120,000	120,000	$0.25	September 3, 2027
475,000	475,000	$0.05	January 7, 2027
280,000	280,000	$0.09	January 22, 2027
1,755,000	1,755,000		

Warrants :

Number of Warrants	Exercise Price	Expiry Date
1,044,000	$1.00	April 27, 2025
450,000	$0.25	March 21, 2026
1,725,000	$0.10	January 14, 2027
4,936,000	$0.10	January 24, 2027
8,155,000		

RISKS AND UNCERTAINTIES

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, metal prices, political and economical. The Company has no producing properties, no significant source of operating cash flow and consequently no sales or revenue from operations. The Company has either not yet determined whether its mineral properties contain mineral reserves that are economically recoverable or where reserves have been determined, mining operations have not yet commenced. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish reserves.

The property interests in whom the Company has an option to earn an interest are in the exploration stages only, are without and may not result in any discoveries of commercial mineralization, and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, which are explored, are ultimately developed into producing mines, the result being the Company will be forced to look for other exploration projects. The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous materials and other matters.

Additional disclosures pertaining to the Company's technical report, management information circulars, material change reports, press releases and other information are available on the SEDAR+ website at www.sedarplus.ca.

ADOPTION OF NEW ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS

The Company adopted the following accounting standards during the year ended September 30, 2024:

i) Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies
These amendments continue the IASB's clarifications on applying the concept of materiality. These amendments help companies provide useful accounting policy disclosures, and they include: requiring companies to disclose their material accounting policies instead of their significant accounting policies; clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and do not need to be disclosed; and clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material. The IASB also amended IFRS Practice Statement 2 to include guidance and examples on applying materiality to accounting policy disclosures. The implementation of these amendments reduced disclosures in the notes to the consolidated financial statements.

ii) Amendments to IAS 8 – Definition of Accounting Estimates
These amendments clarify how companies distinguish changes in accounting policies from changes in accounting estimates, with a primary focus on the definition of and clarifications on accounting estimates. The distinction between the two is important because changes in accounting policies are applied retrospectively, whereas changes in accounting estimates are applied prospectively. Further, the amendments clarify that accounting estimates are monetary amounts in the financial statements subject to measurement uncertainty. The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy. There was no significant impact to the consolidated financial statements as a result of the implementation of these amendments.