DISCLAIMER FOR FORWARD-LOOKING INFORMATION

Certain statements in this report are forward-looking statements, which reflect our management's expectations regarding our future growth, results of operations, performance and business prospects and opportunities. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations, or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance, or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits we will obtain from them. These forward-looking statements reflect management's current views and are based on certain assumptions and speak only as of June 30, 2020. These assumptions, which include, management's current expectations, estimates and assumptions about the global economic environment may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions, (2) inability to locate and identify potential business acquisitions, (3) potential negative financial impact from regulatory investigations, claims, lawsuits and other legal proceedings and challenges, (4) adverse effects for the global coronavirus pandemic and (5) other factors beyond our control. There is a significant risk that such forward-looking statements will not prove to be accurate. Investors are cautioned not to place undue reliance on these forward-looking statements. Unless otherwise required by applicable securities laws, the Issuer disclaims any obligation to update any forward-looking statements, whether as a result of new events, circumstances and information, future events or results or otherwise. Additional information about these and other assumptions, risks and uncertainties are set out in the section entitled "Risk Factors" below.

1.1 – Date and Basis of Discussion & Analysis

This management discussion and analysis ("MD&A") is dated as of August 28, 2020 and should be read in conjunction with the unaudited consolidated financial statements of Rift Valley Resources Corp. for the six-months ended June 30, 2020 ("Financial Statements"). The Financial Statements are prepared in compliance with International Financial Reporting Standard 34, Interim Financial Reporting ("IAS 34"). Accordingly, certain information and footnote disclosure normally included in annual consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), have been omitted or condensed. Unless expressly stated otherwise, all financial information is presented in Canadian dollars.

1.2 – Overall Performance

Nature of Business

Rift Valley Resources Corp. (the "Company" or "Rift Valley") was incorporated under the Laws of the Province of British Columbia on December 14, 2009. On March 20, 2013, Rift Valley amalgamated with Avatar Ocean Technology Inc. ("Avatar"), a reporting issuer and continues under the name Rift Valley. The address of the Company's corporate office and its principal place of business is 501-525 Seymour Street, Vancouver, British Columbia, Canada. The Company's registered and records office address is 2607-1128 Alberni Street, Vancouver, British Columbia, Canada. As of June 30, 2020, the Company's principal business activity was the evaluation of a wireless service business and other business opportunities.

1.2 – Overall Performance (continued)

Nature of Business

At June 30, 2020, the Company had not yet achieved profitable operations, had accumulated a deficit of $4,537,629 (December 31, 2019 – $4,222,976) and had working capital (deficit) of $5,676 (December 31, 2019 – $(198,718)), consisting primarily of cash and advances receivable, which may not be sufficient to sustain operations over the next twelve months, and the Company expects to incur further losses in the development of its business, all of which casts substantial doubt about the Company's ability to continue as a going concern. However, it is expected that these funds are sufficient to complete its business as discussed in "Financing" below. The Company's ability to continue as a going concern is dependent upon its ability to generate future profitable operations and to identify, evaluate and negotiate potential business acquisitions or participation agreements.

Metrolink Letter of Intent

On April 28, 2020, the Company provided Metrolink Solutions Inc. notice of termination the LOI.

RuraLink Broadband Project Initiative

On December 12, 2019, the Company, through its wholly owned subsidiary RuraLink Wireless Inc. ("RuraLink"), and ARK Multicasting, Inc. (ARK) have entered into a Letter of Agreement that provides for the companies to collaborate with technical and market trials for a Wireless broadband ISP using a combination of radio frequencies including TV White Space ("TVWS") technology in the 500 MHz bands, and 3.5 GHz CBRS spectrum, and 5.7 GHz UNII band spectrum. The Company has begun construction of a wireless broadband network located in Crockett Texas, the first of a proposed 130 regional rural networks throughout the US. ARK is a Low Power TV broadcaster with licenses in the US that cover over 44 million persons in the rural markets that the Company is planning to serve. Working in conjunction with Ruralink Broadband, Inc. ("RBI"), the Company's operating partner serving the USA market, it has designed the network and organized its supply chain partners for infrastructure equipment and user terminals to support the business. RBI has also become a member of the Microsoft Airband Initiative that is supporting ISPs in providing broadband wireless internet access-services to the underserved regions of the U.S.

The parties will conduct a two-phase pilot program in Crockett, Texas to leverage the use of licensed TV broadcast spectrum with unlicensed TVWS radio spectrum to create an efficient and cost-effective solution providing wireless broadband ("last mile") internet access in rural areas. Upon completion of successful trials, the Company will move to expand its footprint and regions served with its unique approach of the mixing of mature and disruptive technologies to serve these communities, such as those brought by ARK to deliver on the promise of true broadband internet connectivity to rural markets.

The next stage of the network installation will expand on the work that RBI has recently completed with the Microsoft Airband Initiative to test all aspects of inter-carrier interference between NextGen TV broadcast signals and those of the of TV White Space radio devices to be provided by the Company. The Company anticipates the completion of its initial market network deployment to begin commercial services in Crockett in the third quarter of 2020. Contending with the Covid 19 schedule disruption impacts has accounted for delays to date.

1.2 – Overall Performance (continued)

Financing

On February 4, 2020, the Issuer announced that it has arranged a private placement of $1,400,000 at $0.05 per unit. Each unit consists of one common share in the capital stock of the Issuer and a one-half share purchase warrant. Each whole warrant permits the holder to purchase an additional share at $0.15 per share for 2 years.

On March 11, 2020, the Company issued 3,500,000 units for total proceeds of $175,000 pursuant to this financing.

At June 30, 2020, the Company had received $877,355 in subscription proceeds pursuant to this financing. At August 31, 2020, the Company had received an additional $334,500 in subscription proceeds pursuant to this financing.

1.3 – Selected Annual Information – NA

1.4 – Results of Operations – Year to Date and Fourth Quarter

Operations during the six-months ended June 30, 2020 were primarily related to obtaining the necessary financing, as well as continuing the evaluation of future potential projects as described above. There were no investor relations arrangements entered during the six-months ended June 30, 2020. There were no legal proceedings, contingent liabilities, and defaults under debt or other contractual obligations, breach of any laws or special resolutions during the six-months ended June 30, 2020.

During the six-months ended June 30, 2020, the Company incurred operating expenses of $314,653 (2019 – $387,417 consisting of consulting fees of $330,872 (2019 – $137,589), rent of $23,049 (2019 – $23,798), office and miscellaneous of $13,771 (2019 – $4,724), travel and promotion of $10,558 (2019 – $45,143), professional fees of $5,540 (2019 – $17,460), exchange fees of $4,400 (2019 – $4,150), filing fees of $2,783 (2019 – $nil), transfer agent of $1,680 (2019 – $nil), write-off of advances receivable of $nil (2019 – $58,230) and project costs of $nil (2019 – $96,323). There were no options granted during the six-months ended June 30, 2020. Consultants were higher in 2020 due to success fee accruals to management for past service. Project costs and write-off of advances receivable were lower in 2020 due to termination of the Metrolink LOI. Travel and promotion were lower in 2020 due to more activity in the RuraLink Broadband project initiative undertaken by the project company. The remaining costs were generally consistent with the prior period.

During the three-months ended June 30, 2020, the Company incurred operating expenses of $127,098 (2019 – $187,909), consisting of consulting fees of $96,213 (2019 – $72,165), rent of $10,909 (2019 – $11,875), travel and promotion of $2,673 (2019 – $6,349), office and miscellaneous of $6,185 (2019 – 2,142), professional fees of $5,540 (2019 – $17,460), filing fees of $2,783 (2019 – $nil), exchange fees of $2,250 (2019 – $1,950), transfer agent of $547 (2019 – $nil), write-off of advances receivable of $nil (2019 – $31,092) and project costs of $nil (2019 – $44,874). There were no options granted during the three-months ended June 30, 2020. Consultants were higher in 2020 due to success fee accruals to management for past service. Project costs, travel and promotion were lower due to more activity in the RuraLink Broadband project initiative. The remaining costs were generally consistent with the prior period.

1.4 – Results of Operations (continued)

1.5 – Summary of Quarterly Results (Unaudited)

As at	**30-Jun-20**	**31-Mar-20**	**31-Dec-19**	**30-Sep-19**	**30-Jun-19**	**31-Mar-19**	**31-Dec-18**	**30-Sep-18**
	$	$	$	$	$	$	$	$
Current Assets	107,563	62,871	22,762	11,059	23,000	25,058	40,828	13,330
Investment	237,148	237,148	186,595	-	-	-	-	-
Advances	-	-	-	-	-	-	-	867,487
Other Assets	21,150	21,100	21,050	21,000	20,950	20,900	20,850	20,850
Total Assets	365,861	321,119	230,407	32,059	43,950	45,958	61,678	901,667
Current Liabilities	101,887	129,798	221,480	64,366	155,106	128,200	79,522	25,722
Decommission Liability	21,150	21,100	21,050	21,000	20,950	20,900	20,850	20,850
Shareholders' Equity	4,858,453	4,580,753	4,210,853	3,852,808	3,790,193	3,635,693	3,429,793	3,115,683
Deficit	(4,615,629)	(4,410,532)	(4,222,976)	(3,906,115)	(3,922,299)	(3,738,835)	(3,468,487)	(2,260,638)
Total Liabilities and Shareholders' Equity	365,861	321,119	230,407	32,059	43,950	45,958	61,678	901,667

Quarters ended	**30-Jun -20**	**31-Mar-20**	**31-Dec-19**	**30-Sep-19**	**30-Jun-19**	**31- Mar-19**	**31-Dec-18**	**30-Sep-18**
Revenue	-	-	-	-	-	-	-	-
Operating Expenses	127,098	187,556	272,703	94,369	187,909	199,508	1,207,849	95,368
Loss and Comprehensive Loss for Period	127,098	187,556	272,703	94,369	187,909	199,508	1,207,849	95,368
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.00)*	(0.01)	(0.01)	(0.07)	(0.01)
Weighted average number of common shares outstanding	34,886,275	33,568,753	29,012,111	27,355,655	27,148,709	26,527,798	20,759,858	19,184,171

* Denotes a loss of less than $0.01 per share.

During the quarter ended December 31, 2019, the Company invested in Ruralink Broadband Inc., a USA corporation, as discussed in 1.2 above, resulting in the Investment recorded in that period.

During the quarter ended December 31, 2018, the Company wrote-off Advances receivable from Metrolink Solutions Inc., a Canadian corporation, as discussed in 1.2 above, resulting in the higher loss during that period.

1.6 – Liquidity and Capital Resources

The Company is evaluating new business opportunities and therefore has incurred losses and negative cash flows from operations. The Company's sole source of funding has been the issuance of common shares for cash, through private placement. The Company's ability to raise cash depends on various capital market conditions. There is no assurance that the Company will be able to obtain any additional financing on terms acceptable to the Company. The quantity of funds to be raised and the terms of any equity financing that may be undertaken will be negotiated by management as opportunities to raise funds arise. Actual funding requirements may vary from those planned due to a number of factors, including evaluation of new business opportunities.

There can be no certainty that the Company's existing cash balances or that the proceeds from the issuance of its common shares will provide sufficient funds for all of the Company's cash requirements. Should the need arise, the Company may pursue other financing options or rely on joint venture partners to supply some of funds required to evaluate any acquisitions. There is no assurance that the Company will be successful in obtaining the funds it may require to sustain operations or that the terms of any financing obtained will be acceptable.

The Company's business premises are currently located at 2607-1128 Alberni Street, Vancouver, British Columbia. As at June 30, 2020, the Company had cash and cash equivalents on hand of $79,650 (December 31, 2019 – $403).

During the six-months ended June 30, 2020, cash used in operating activities was $439,800 (2019 – $316,065), cash used in investing activities was $50,553 (2019 – $nil), cash provided by financing activities was $569,600 (2019 – $360,400). The increase in cash used in operating activities is primarily related to success fee accruals to management for past service. The cash used in investing activities in 2019 is primarily related to the investment in RuraLink Broadband Inc. The cash provided by financing activities is primarily related to proceeds received from subscriptions for private placements.

Shareholder's equity (deficit) as at June 30, 2020 was $242,824 (December 31, 2019 – $(12,123)). The Company will need to raise additional capital to maintain operations at the current level. Although the Company has been successful in the past in raising the necessary funding to continue operations, there can be no certainty it will be able to do so in the future.

1.7 – Off Balance Sheet Arrangements

As at June 30, 2020, there were no off-balance sheet arrangements to which the Company was committed.

1.8 – Transactions with Related Parties

The Company had the following balances and transactions with executive officers or companies controlled by these officers for the six-months ended June 30, 2020:

	June 30, 2020	June 30, 2019
Transactions:		
Fees paid to Griffin Jones	$ 41,158	$ 29,150
Fees paid to Craig Robson (former President)		$ 21,000
Fees paid to Thomas Kennedy	$ 6,000	$ Nil
Fees paid to Vern Fotheringham	$ Nil	$ 54,946
Balances:		
Accounts Payable: Craig Robson (former President)		$ 13,125
Accounts Payable: Griffin Jones	$ Nil	$ 7,600
Accounts Payable: Thomas Kennedy	$ 4,200	$ Nil

1.9 – Proposed Transactions

The Company has no proposed transactions. See the discussion related to RuraLink Broadband Inc. in 1.2 above.

1.10 – Critical Accounting Estimates

The Company has outlined the basis of its critical accounting estimates in Note 3 of the December 31, 2019 Financial Statements.

1.11 – Changes in Accounting Policies – International Financial Reporting Standards ("IFRS")

Future Changes in Accounting Policies

Certain new standards, interpretations and amendments to existing standards have been periodically issued by the IASB. The current updates are not applicable, or are not consequential, to the Company. The Company has initially assessed that there will be no material reporting changes as a result of new accounting standards, however, there may be enhanced disclosure requirements.

1.12 – Financial Instruments and Other Instruments

The Company's financial instruments include cash and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) *Currency risk*
The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

(ii) *Interest rate risk*
The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term. The Company has not entered into any derivative instruments to manage interest rate fluctuations.

(iii) *Credit risk*
Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk on cash the Company places the instrument with financial institution.

(iv) *Liquidity risk*
In the management of liquidity risk, the Company maintains a balance between continuity of funding and exploration activity. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

1.13 – Other MD&A Requirements

Share Capital

The authorized share capital consists of an unlimited number of common shares without par value.

As noted in section 1.2 above, the Company issued 3,500,000 common shares during the six-month period ended June 30, 2020. There were 20,950,000 common shares issued to the report date. The total number of common shares issued and outstanding as at June 30, 2020 was 36,213,198 and at August 31, 2020 was 57,163,198.

No options were issued during the six-month period ended June 30, 2020 or to the report date. As at June 30, 2020 and August 31, 2020, there were 2,425,000 stock options outstanding with an average exercise price of $0.096 and a weighted average term to expiry of 1.75 years.

As noted in section 1.2 above, the Company issued 1,942,000 warrants during the six-month period ended June 30, 2020. There were no warrants issued to the report date. As at June 30, 2020, there were 8,954,434 warrants outstanding with an exercise price of $0.128 and a weighted average term to expiry of 0.79 years.

RISK FACTORS AND UNCERTAINTIES

The Company is pursuing the evaluation of a wireless service business and other business opportunities. Due to the nature of the Company's business and the present stage of its activities, many risk factors will apply. The risks described below are not the only ones facing the Company. Additional risks not presently known to the Company may also impair the business operations.

Going Concern and Financing Risks

The Company has limited financial resources, has no source of operating cash flow and has no assurance that additional funding will be available to it to sustain operations. Although the Company has been successful in the past in obtaining financing through the issuance of common shares, there can be no assurance that it will be able to obtain the necessary financing and raise capital sufficient to cover its operating costs.

Permits and Licenses

The operations of the Company will require radio frequency licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out its projects, on reasonable terms, or at all. Delays, or a failure to obtain such licenses and permits or a failure to comply with the terms of any such licenses and permits that the Company does obtain, could have a material adverse effect on the Company.

Dependence on Others and Key Personnel

The success of the Company's operations will depend upon numerous factors, many of which are beyond the Company's control, including the ability to design, construct and operate telecom activities. There can be no assurance of success with any or all of these factors on which the Company's operations will depend, or that the Company will be successful in finding and retaining the necessary employees, personnel and/or consultants in order to be able to successfully carry out such activities.

General Economic Conditions

The recent events in global financial markets have had a profound impact on the global economy. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates, and tax rates may adversely affect the Company's growth and profitability. These factors could have a material adverse effect on the Company's financial condition and results of operations

Share Price Volatility

There can be no assurance that an active trading market in our securities will be established and sustained. The market price for our securities could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of our peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the securities of our Company. The stock market has from time to time experienced extreme price and volume fluctuations, which have often been unrelated to the operating performance of particular companies.

RISK FACTORS AND UNCERTAINTIES (continued)

Dilution to the Company's Existing Shareholders

The Company will require additional equity financing to be raised in the future. The Company may issue securities at less than favorable terms to raise sufficient capital to fund its business plan. Any transaction involving the issuance of equity securities or securities convertible into common shares would result in dilution, possibly substantial, to present and prospective holders of common shares.

Covid 19 Virus Disruption

The Company is evaluating business opportunities primarily in the wireless telecom industry, see the description in 1.2 above. This industry may be adversely affected, directly or indirectly, by the Covid 19 Virus. Some of the effects of the Covid 19 Virus include:

- uncertainty of how long the Covid 19 Virus will cause the current widespread disruption,
- timely and novel government fiscal policy to deal with: shutdown of non-essential businesses, high rates of unemployment, novel evolving subsidy programs for laid off workers, financial concessions to business, tax cuts and government spending,
- timely central bank's monetary policy reaction to the novel problems caused by the Covid 19 Virus to ensure adequate credit facilities to banks and other lenders;
- timely government fiscal policy reaction to the novel problems caused by the Covid 19 Virus;
- lack of a unified response and preparedness to the Covid 19 Virus both within countries and by all countries;
- the ability of non-essential businesses, in particular small businesses, to withstand a lengthy shut down,
- response of those sectors of the economy directly impacting business such as credit lines, interest rates and recurring expenses such as rent, property taxes,
- novel difficulties for business short and long term planning,
- disruptions to supply chains affecting the ability to manufacture and sell products,
- permanent loss of trained staff and key persons,
- disruptions in communications and overload of the internet with so many people working from home.

This list is not exhaustive and is also subject to the almost daily evolving response of governments and health authorities to the Covid 19 Virus. The negative effect of these risks, if any, on the Company's future business activities is unknown to the Company.

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A on August 28, 2020.