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 December 31, 2021. 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, and (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 April 29, 2022 and should be read in conjunction with the audited consolidated financial statements of Rift Valley Resources Corp. for the year ended December 31, 2021 ("Financial Statements"). The Financial Statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC").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 Resources Corp. The address of the Company's corporate office and its principal place of business is #400 1681 Chestnut Street, Vancouver, British Columbia, Canada. As of December 31, 2021, 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 (continued)

At December 31, 2021, the Company had not yet achieved profitable operations, had accumulated a deficit of $6,394,525 (2020 – $5,568,186) and had a working capital deficit of $114,708 (2020 – $53,498), consisting primarily of cash, 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.

Quarterly Activity

During the three months ended December 31, 2021, the Company invested $134,067 USD ($168,850 CAD equivalent) in convertible notes issued by Rural Broadband Inc., a wireless internet service provider. The funding was used to continue to build out wireless broadband networks in the USA. In addition, the Company continued to work on project financing.

Financing

On October 8, 2021, the Company issued 5,714,286 units for total proceeds of $400,000. Each unit is comprised of one common share and one-half common share purchase warrant. Each full warrant will entitle the holder thereof to purchase one common share at a price of $0.15 per common share. The warrants expire two years from date of issuance.

The net proceeds from this Private Placement will be used for continuing project development of its broadband wireless networks in Crockett, Texas and the Bend, Oregon area and for general working capital.

At December 31, 2021, the Company had received $70,250 in subscription proceeds.

1.3 – Selected Annual Information

As at	31-Dec-21	31-Dec-20	31-Dec-19
Current Assets	35,312	153,164	22,762
Investment in Private Company	237,148	237,148	186,595
Convertible Notes Receivable	1,648,072	525,746	-
Other Assets	21,450	21,250	21,050
Total Assets	1,941,982	937,308	230,407
Current Liabilities	150,020	99,666	221,480
Decommissioning Liability	21,450	21,250	21,050
Share Capital and Contributed Surplus	8,165,037	6,384,578	4,210,853
Deficit	(6,394,525)	(5,568,186)	(4,222,976)
Total Liabilities and Shareholders' Equity	1,941,982	937,308	230,407

Years ended	31-Dec-21	31-Dec-20	31-Dec-19
Revenue	-	-	-
Operating Expenses	847,253	904,169	754,489
Stock based compensation	35,073	383,000	-
Fair Value Adjustment on Convertible Notes	64,761	75,408	-
Write-off of advances receivable	(120,748)	(17,367)	-
Loss and Comprehensive Loss for Period	826,339	1,345,210	754,489
Basic and diluted loss per share	(0.01)	(0.03)	(0.03)
Weighted average number of common shares outstanding	92,172,220	48,006,769	29,012,111

1.4 – Results of Operations

During the year ended December 31, 2021, the Company incurred a comprehensive loss of $826,339 (2020 – $1,345,210), consisting of operating expenses of $882,326 (2020 – $1,287,169), plus interest income of $120,748 (2020 – $17,367) and fair value adjustment on convertible notes receivable loss of $64,761 (2020 – loss of $75,408). Operating expenses were comprised of consulting fees of $696,300 (2020 – $764,198), professional fees of $58,370 (2020 – $28,838), stock-based compensation of $35,073 (2020 – $383,000), rent and occupancy of $33,906 (2020 – $41,275), travel and promotion of $21,350 (2020 – $26,176), office and miscellaneous of $21,295 (2020 –$27,859), exchange fees of $9,000 (2020 – $8,900), filing fees of $3,375 (2020 – $2,783) and transfer agent fees of $3,657 (2020 – $4,140). Legal fees were higher in 2021 due to the RuraLink initiative and capital raising activities. Stock based compensation related to options granted during the year ended December 31, 2021 and 2020. The remaining costs were generally consistent with the prior period.

During the three months ended December 31, 2021, the Company incurred a comprehensive loss of $91,593 (2020 – $548,738), consisting of operating expenses of $68,343 (2020 – $490,697), plus fair value adjustment on convertible notes receivable loss of $65,308 (2020 – loss of $75,408) and interest income of $42,058 (2020 – $17,367). Operating expenses were comprised of consulting fees of $39,423 (2020 – $258,462), professional fees of $12,389 (2020 – $22,404), stock-based compensation of $nil (2020 – $178,500), travel and promotion of $2,301 (2020 – $8,118), rent and occupancy of $8,364 (2020 – $9,748), office and miscellaneous of $4,219 (2020 –$10,615), exchange fees of $2,250 (2020 – $2,250), and transfer agent fees of $1,697 (2020 – $600). Consulting fees were lower in the fourth quarter of 2021 due to the less capital raising activities. Stock based compensation related to options granted during the three months ended December 31, 2020. The remaining costs were generally consistent with the prior period.

1.5 – Summary of Quarterly Results (Unaudited)

As at	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20
	$	$	$	$	$	$	$	$
Current Assets	35,312	146,040	229,194	100,094	153,164	120,982	107,563	62,871
Investment	237,148	237,148	237,148	237,148	237,148	591,560	237,148	237,148
Convertible Notes	1,648,072	1,462,473	1,090,436	802,181	525,746	-	-	-
Other Assets	21,450	21,400	21,350	21,300	21,250	21,200	21,150	21,100
Total Assets	1,941,982	1,867,061	1,578,128	1,160,723	937,308	733,742	365,861	321,119
Current Liabilities	150,020	101,831	114,332	62,617	99,666	79,537	101,887	129,798
Decommission Liability	21,450	21,400	21,350	21,300	21,250	21,200	21,150	21,100
Shareholders' Equity	8,165,037	8,046,762	7,542,631	6,894,231	6,384,578	5,652,453	4,780,453	4,580,753
Deficit	(6,394,525)	(6,302,932)	(6,100,185)	(5,817,425)	(5,568,186)	(5,019,448)	(4,537,629)	(4,410,532)
Total Liabilities and Shareholders' Equity	1,941,982	1,867,061	1,578,128	1,160,723	937,308	733,742	365,861	321,119

Quarters ended	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20
Revenue	-	-	-	-	-	-	-	-
Operating Expenses	68,343	318,494	287,810	207,679	490,696	481,819	127,097	187,556
Other Comprehensive Income (Loss)	(23,250)	115,747	5,050	(41,560)	(58,042)	-	-	-
Loss and Comprehensive Loss for Period	91,593	202,748	282,760	249,239	548,738	481,819	127,097	187,556
Basic and diluted loss per share	(0.00)*	(0.00)*	(0.00)*	(0.01)	(0.01)	(0.01)	(0.00)*	(0.01)
Weighted average number of common shares outstanding	103,851,912	90,742,200	84,213,198	79,686,656	65,654,698	51,931,758	36,213,198	33,568,753

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

During the quarters ended March 31, 2020 and December 31, 2019, the Company invested in shares of RuraLink Broadband Inc., a USA corporation, as discussed in 1.2 above, resulting in the Investment recorded in those periods. During the quarters ended December 31, 2021 to June 30, 2020, the Company invested in convertible notes from RuraLink Broadband Inc., resulting in the convertible notes recorded in those periods. The derivative investment portion of the convertible notes was recorded separately.

Other comprehensive income (loss) is comprised of accrued interest on the convertible notes plus gains or losses related to currency fluctuation of the US dollar.

Consulting fees decreased in the final quarters of 2021 due to decreased activity related to capital raising activities related to the convertible note investment.

During the quarter ended December 31, 2020, the Company issued management incentive options and extended 1,200,000 warrants by 1 year, resulting in stock-based compensation of $192,500 and $12,000 respectively, which resulted in a 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 #400 1681 Chestnut Street, Vancouver, British Columbia. As at December 31, 2021, the Company had cash and cash equivalents on hand of $2,686 (December 31, 2020 – $134,348).

During the year ended December 31, 2021, cash used in operating activities was $810,709 (2020 – $1,022,440), cash used in investing activities was $1,066,339 (2020 – $634,340) and cash provided by financing activities was $1,745,386 (2020 – $1,790,725). The cash used in operating activities is primarily related to consulting fees related to the RuraLink initiative and capital raising activities related to investment in the convertible notes. The cash used in investing activities in 2020 is primarily related to investment in the convertible notes. The cash provided by financing activities is primarily related to proceeds received from subscriptions for private placements to fund operations and investment in the convertible notes.

Shareholder's equity as at December 31, 2021 was $1,770,512 (December 31, 2020 – $816,392). 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 December 31, 2021, 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 years ended December 31, 2021 and 2020:

Transactions as at:	December 31, 2021	December 31, 2020
Fees paid to Griffin Jones	$129,164	$145,306
Fees paid to Thomas Kennedy	$ 18,000	$ 18,000
Fees paid to Ward Munsie	$ 9,000	$ Nil
Fees paid to Donald Gordon	$ 9,000	$ Nil
Fees paid to Nadwynn Sing	$ 6,000	$ 5,000
Stock-based compensation to Nadwynn Sing	$ 17,536	$ Nil
Stock-based compensation to Thomas Kennedy	$ Nil	$ 19,773
Stock-based compensation to Donald Gordon	$ Nil	$ 8,474
Stock-based compensation to Ward Munsie	$ Nil	$ 14,123
Balances as at:	December 31, 2021	December 31, 2020
Accounts Payable: Thomas Kennedy	$ 21,125	$ 3,725
Accounts Payable: Ward Munsie	$ 9,000	$ Nil
Accounts Payable: Donald Gordon	$ 9,000	$ Nil
Accounts Payable: Nadwynn Sing	$ 6,000	$ Nil

2.0 – Proposed Transactions

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

2.1 – Critical Accounting Estimates

The Company has outlined the basis of its critical accounting estimates in Note 3 of the December 31, 2020 Financial Statements.

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

Future Changes in Accounting Policies

New accounting standards issued but not yet effective:

There are no other standards or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

2.2 – Changes in Accounting Policies – continued

The Company has initially assessed that there will be no material reporting changes as a result of adopting the new standards, however, there may be enhanced disclosure requirements.

2.3 – 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.

2.3 – Financial Instruments and Other Instruments – continued

(i) *Currency risk*

The Company's expenses are denominated in Canadian dollar. Fluctuations in the exchange rates between the Canadian dollar and the United States dollar could have a material effect on the Company's business, financial condition and results of operations. The Company does not engage in any hedging activity to mitigate this risk. The Company has convertible notes receivable denominated in a United States dollar. For the year ended December 31, 2021, management estimates that if the United States dollar had strengthened or weakened by 10% against the Canadian dollar, assuming all other variables remained constant, net income for the year would have increased or decreased by approximately $144,000 (2020 - $54,000).

(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.

Should market interest rates rise, then the fair value of the convertible notes receivable may decrease. Conversely, should market interest rates fall, the fair value of these assets may increase. The economic exposure to interest rate risk is mitigated by the Company's intention to either convert the debentures into the related underlying equities or to hold the instrument until maturity. As at December 31, 2021, if interest rates were higher by 1% per annum, the potential effect to the Company would be a decrease in net income of approximately $12,000 (2020 – $7,000).

(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, government receivables, private company shares, and convertible notes receivable. To minimize the credit risk on cash, the Company places the instrument with a financial institution.

Credit risk from convertible notes receivable arises from the possibility that the principal and interest due may become uncollectable. The Company mitigates the risk by managing and monitoring the underlying business relationship.

(iv) *Liquidity risk*

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

2.4 – Other MD&A Requirements

Share Capital

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

As at December 31, 2021 and April 29, 2022 there were 104,348,807 common shares issued and outstanding.

As at December 31, 2021 and April 29, 2022, there were 7,775,000 stock options outstanding with an average exercise price of $0.075 and a weighted average term to expiry of 3.36 years.

As at December 31, 2021 and April 29, 2022, there were 41,273,586 warrants outstanding with an exercise price of $0.15 and a weighted average term to expiry of 0.97 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 April 29, 2022.