

ROCKLAND RESOURCES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE COMPANY'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED DECEMBER 31, 2020

February 16, 2021

This Management Discussion and Analysis ("MD&A") of Rockland Resources Ltd. ("Rockland" or the "Company") has been prepared by management as of February 16, 2021 and should be read together with the unaudited financial statements and related notes for the three months ended December 31, 2020 which are prepared in accordance with International Financial Reporting Standards ("IFRS"). 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.

In March 2020, the World Health Organization declared the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", a global pandemic which has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and physical distancing, have caused material disruption to business globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in the future.

OVERALL PERFORMANCE

The Company is engaged in the business of mineral exploration.

The Company's head office is located at #615 – 800 West Pender Street, Vancouver, British Columbia, V6C 2V6, 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.

SELECTED ANNUAL INFORMATION

The following table sets forth summary financial information for the Company for the period from incorporation to September 30, 2020. This information has been summarized from the Company's audited financial statements for the same period and should be read in conjunction with the Company's audited financial statements, including the notes thereto.

	From Incorporation on April 29, 2020 to September 30, 2020
Mineral properties	\$ 83,621
Total assets	\$ 223,432
Total revenues	\$ -
Long-term debt	\$ -
General and administrative expenses	\$ 42,436
Net loss	\$ 42,436
Basic and diluted loss per share ⁽¹⁾	\$ 0.01

(1) Based on weighted average number of common shares issued and outstanding for the period. See “Selected Financial Information and Management’s Discussion and Analysis”.

RESULTS OF OPERATIONS

As at December 31, 2021, the Company had total assets of \$200,206. As at December 31, 2020, the Company had and current liabilities of \$16,500.

For the period ended December 31, 2020, the Company reported a net loss of \$36,870. The losses for the period ended December 31, 2020 comprised of bank and interest charges of \$35, filing fees of \$5,000, management fees of \$9,000, audit and accounting fees of \$5,000, and office and miscellaneous of \$74.

SUMMARY OF QUARTERLY RESULTS

The Company was incorporated on April 29, 2020 and, for that reason, only the previous three quarters have been presented in the table below.

	Q1	Q4	Q3
	December 31, 2020	September 30, 2020	June 30, 2020
Net Loss for the Period	\$(36,870)	\$(20,989)	\$ (21,447)
Loss per Share	-	-	-

EXPLORATION AND PROJECTS

The principal asset of the Company is its option to acquire up to a 75% interest in the Summit Old Timer Property, a gold prospect.

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 100,000 common shares (issued for \$2,000) and made a cash payment of \$5,000 to the vendor.

To earn a further 24% (for a total of 75%), the Company must pay the vendor \$10,000 on or before May 21, 2021, issue 100,000 common shares 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 \$34,246).

The Property is subject to a net smelter royalty of 2% payable to the vendors, of which the Company may repurchase an aggregate 1% NSR royalty at any time within three years of the “Commencement of Commercial Production”, defined in the agreement as being the first day after at least thirty (30) consecutive days of operating any portion of the Property as a producing mine and the production of mineral products therefrom (excluding bulk

sampling, pilot plant or test operations), for a cash payment of \$1,000,000.

The Property is located in southern of British Columbia, approximately 17 kilometers 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.

Exploration Expenditures

Rockland Resources has incurred the following exploration expenditures with regards to the Property that were capitalized as incurred to December 31, 2020:

Assays and testing	\$ 5,274
Geological consulting	46,718
Mapping and surveying	20,628
Reports and administration	9,344
Road construction	10,009
Travel and accommodation	10,273
	<u>\$ 109,246</u>

Future Plans

In relation to the Property, the Company currently plans to follow recommendations made in the Technical Report. The Technical Report recommends that the Company conduct a two phase exploration program comprised of: Phase 1, Lidar survey coupled with a surface exploration program which includes road rehabilitation, geological mapping, rock and soil sampling, and 3D modelling; and Phase 2 consisting of a drilling and field work program to further assess and examine results from Phase 1. The estimated budget for Phase 1 is \$100,000, and the estimated budget for Phase 2 is \$270,000. The Company will make a decision regarding whether to proceed with Phase 2 based on the results from Phase 1.

LIQUIDITY AND CAPITAL RESOURCES

The Company reported working capital of \$64,460 at December 31, 2020 and cash of \$65,389. Current liabilities as at December 31, 2020 consisted of accounts payable and accrued liabilities of \$8,500, and amount due to related party of \$8,000.

On April 28, 2020, the Company issued 1 common share for proceeds of \$1 to the incorporator.

On May 8, 2020 the Company issued at total of 2,000,000 common shares at \$0.005 per share to directors for gross proceeds of \$10,000.

On May 15, 2020, the Company issued a total of 1,500,000 flow-through common shares at \$0.02 per share for proceeds of \$30,000.

On May 21, 2020, the Company issued a total of 100,000 common shares with a fair value of \$2,000 for the property acquisition.

On May 22, 2020, the Company issued a total of 1,500,000 flow-through common shares at \$0.02 per share for gross proceeds of \$30,000.

On May 25, 2020, the Company issued a total of 300,000 flow-through common shares at \$0.02 per share for gross proceeds of \$6,000.

On May 26, 2020, the Company issued a total of 200,000 common shares at \$0.02 per share for gross proceeds of \$4,000.

On June 15, 2020, the Company issued a total of 1,000,000 flow-through common shares at \$0.02 per share for gross proceeds of \$20,000.

On June 23, 2020 the Company issued a total of 3,000,000 common shares at \$0.05 per unit for total gross proceeds of \$150,000. The Company paid a finder's fee of \$6,750 cash.

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

During the period ended December 31, 2020, the Company:

- Incurred a management fee expense of \$9,000 to a company controlled by a director and senior officer.
- Incurred and accrued bookkeeping and accounting expense of \$3,000 to a director and senior officer.
- amount due to a director and chief financial officer of \$8,000.

At December 31, 2020 amounts due to directors and officers of the Company is \$8,000, which amount is due to the Chief Financial Officer of the Company for accounting services provided.

The Company has identified the directors and senior officers as key management personnel. The following table lists the compensation costs paid directly or to companies controlled by key management personnel for the period ended December 31, 2020.

Three months ended December 31, 2020		
	Fees	Share based payment
Gary Musil	\$ 9,000	\$ 10,150
Nancy Kawazoe	3,000	2,537
James Place	-	2,537
Twila Jensen	-	2,537
	<u>\$12,000</u>	<u>\$ 17,761</u>

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The carrying amounts of cash and accounts payable approximate fair value because of the short-term maturity of these items.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The information provided in this report as referenced from the Company's 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 February 16, 2021

Authorized: Unlimited number of common shares without par value.

Issued and outstanding: 9,600,001 Common Shares.

A total of 700,000 stock options exercisable at a price of \$0.10 per share expiring November 23, 2023.

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.sedar.com.