

ROCKLAND RESOURCES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE COMPANY'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE YEAR ENDED SEPTEMBER 30, 2021

January 27, 2022

This Management Discussion and Analysis ("MD&A") of Rockland Resources Ltd. ("Rockland" or the "Company") has been prepared by management as of January 27, 2022 and should be read together with the audited financial statements and related notes for the year ended September 30, 2021 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 #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.

On February 23, 2021, the Company completed its initial public offering (the "IPO") of 4,025,000 common shares at a price of \$0.10 for total proceeds of \$402,500. Haywood Securities Inc. acted as agent (the "Agent") for the IPO. The Agent received a cash commission equal to 10% of the gross proceeds of the IPO and a corporate finance fee of \$40,000, of which \$30,000 was paid in cash and \$10,000 in shares. In addition, the Company granted the Agent, and its selling group, Agent's Warrants entitling the holder to purchase an aggregate of 402,500 shares at a price of \$0.10 per share until February 23, 2023.

On February 24, 2021, the Company commenced trading on the Canadian Securities Exchange under the symbol RKL.

RESULTS OF OPERATIONS

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

As at September 30, 2021, the Company had total assets of \$2,757,373 (2020 – \$223,432). As at September 30, 2021, the Company had current liabilities of \$283,375 (2020 - \$20,617).

For the year ended September 30, 2021, the Company reported a net loss of \$956,577 (2020 - \$42,436). The increase in all expenses is due to increased activities since incorporation on April 29, 2020. The losses for the year ended September 30, 2021 comprised of consulting fees of \$70,600 (2020 - \$5,250), filing and transfer fees of \$32,911 (2020 - \$Nil), management fees of \$109,500 (2020 - \$15,000), office rent and services of \$17,046 (2020 - \$236), professional fees of \$61,337 (2020 - \$21,501), share-based payment of \$519,000 (2020 - \$Nil), travel and promotion of \$120,224 (2020 - \$449) and shareholder information costs of \$25,959 (2020 - \$Nil).

SUMMARY OF QUARTERLY RESULTS

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

	Q4	Q3	Q2	Q1
	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020
Net loss for the period	162,721	638,825	118,161	36,870
Loss per Share	(0.01)	(0.02)	(0.01)	(0.00)

	Q4			
	September 30, 2020	Period from incorporation on April 29, 2020 to June 30, 2020		
	Sept. 30, 2020			
Net loss for the period	20,989	21,447		
Loss per Share	(0.00)	(0.00)		

FOURTH QUARTER

The Company did not have any significant events or transactions in the quarter of September 30, 2021 to report.

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 (subsequently paid), 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 \$99,764).

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.

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.

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.

Cole Gold Mine 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:

- \$10,000 upon execution of the agreement (paid);
- \$50,000 on or before April 30, 2021 (paid);
- \$100,000 on or before August 7, 2021 (paid)
- \$150,000 on or before March 25, 2022;
- \$100,000 on or before August 7, 2022.

Share issuances:

- 1,071,428 shares on or before April 30, 2021 (issued and valued at \$257,143);
- \$100,000 worth in common shares on or before August 7, 2021 (issued);
- \$100,000 worth in common shares on or before August 7, 2022.

Expenditures:

- \$100,000 on or before August 7, 2021 (incurred);
- \$200,000 on or before August 7, 2022 (incurred).

The Company intended to conduct a drill program on the property in June 2021 that was delayed due to forest fires west of Red Lake.

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.

LIQUIDITY AND CAPITAL RESOURCES

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 financial statements for the year ended September 30, 2021 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 condensed interim 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 of \$1,276,065 at September 30, 2021 and cash of \$1,438,009. Current liabilities as at September 30, 2021 consisted of accounts payable and accrued liabilities of \$281,520, and amount due to related parties of \$1,855.

During the period the Company issued a total of 300,000 common shares pursuant to the exercise of stock options at \$0.10 for total proceeds of \$30,000. The fair value of \$7,613 was transferred from stock-based reserve to share capital. The weighted average trading price on the date of exercise was \$0.13.

On February 23, 2021, the Company completed its initial public offering of 4,025,000 shares at a price of \$0.10 per share for gross proceeds of \$4,025,000. In connection to the initial public offering, the Company paid share issuance costs of \$63,768, corporate finance fees of \$40,000, of which \$30,000 was paid in cash and \$10,000 in common shares, and 402,500 broker's warrants (valued at \$32,500) at a price of \$0.10 per share, exercisable on or before February 23, 2023.

On March 1, 2021, the Company issued 200,000 common shares pursuant to an exercise of options at a price of \$0.10 for total proceeds of \$20,000. The fair value of \$8,200 was transferred from stock-based reserve to share capital.

On March 17, 2021, the Company issued 100,000 common shares pursuant to an exercise of options at a price of \$0.10 for total proceeds of \$10,000. The fair value of \$4,100 was transferred from stock-based reserve to share capital.

On April 8, 2021, the Company issued 1,071,428 common shares valued at \$257,143 pursuant to the acquisition of Cole Gold Mine Property.

On April 27, 2021, the Company issued 10,440,000 units at a price of \$0.20 per unit for gross proceeds of \$2,088,000. 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 \$0.30 until April 27, 2023. Finders' fees of \$85,115 in cash and 435,900 finder's warrants (valued at \$68,500) with terms the same as the private placement warrants.

On April 29, 2021, the Company granted 1,650,000 stock options exercisable at a price of \$0.27 until April 29, 2023.

On May 19, 2021, the Company granted 500,000 stock options exercisable at a price of \$0.27 until May 19, 2023.

On May 25, 2021, the Company issued 100,000 common shares pursuant to an exercise of options at a price of \$0.10 for total proceeds of \$10,000. The fair value of \$4,100 was transferred from stock-based reserve to share capital.

On June 3, 2021, the Company granted 100,000 stock options exercisable at a price of \$0.27 until June 3, 2024 to senior officers and directors.

On August 9, 2021, the Company issued 480,769 common shares valued at \$100,000 pursuant to the acquisition of Cole Gold Mine Property..

On October 6, 2021, the Company issued 120,000 common shares pursuant to an exercise of warrants at a price of \$0.10 for total proceeds of \$12,000.

On October 18, 2021, the Company issued 600,000 common shares pursuant to a property acquisition.

On November 9, 2021, the Company issued 100,000 common shares pursuant to a property acquisition.

On November 16, 2021, the Company issued 4,000,000 common shares pursuant to a property acquisition.

On November 26, 2021, the Company issued 89,250 common shares pursuant to an exercise of warrants at a price of \$0.10 for total proceeds of \$10,000.

On November 29, 2021, the Company issued 280,000 common shares as finder's fee for property acquisition.

On December 1, 2021, the Company issued 200,000 common shares pursuant to an exercise of options at a price of \$0.10 for total proceeds of \$20,000.

On December 1, 2021, the Company granted 350,000 stock options exercisable at a price of \$0.25 until December 1, 2022 to consultants of the Company.

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 period are as follows:

	September 30, 2021	Period from incorporation on April 29, 2020 to September 30, 2020
Consulting fee	\$ 4,000	\$ -
Exploration services	28,144	-
Management fee	109,500	15,000
Professional fee	5,500	5,000
Share based payment	168,033	-
Total	\$ 315,177	\$ 20,000

Effective May 1, 2020 the Company entered into a management services agreement with a company controlled by a director and senior officer. Terms include a monthly fee of \$3,000 and automatic renewal every six months unless terminated by either the Company or the service provider. The agreement was terminated March 15, 2021.

As at September 30, 2021, the Company has \$1,855 (2020 - \$8,605) due to a director and senior officer.

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

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 January 27, 2022

Authorized: Unlimited number of common shares without par value.

Issued and outstanding: 31,506,448 Common Shares.

Options:

Number of Options	Exercise Price	Expiry date
350,000	\$0.25	December 1, 2022
1,650,000	\$0.27	April 29, 2023
500,000	\$0.27	May 19, 2023
100,000	\$0.27	June 3, 2024
<hr/>		
2,600,000		

Warrants:

Number of Warrants	Exercise Price	Expiry date
193,250	\$0.10	February 23, 2023
5,655,900	\$0.30	April 27, 2022
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5,849,150		

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.