

**Rock Edge Resources Ltd.**  
**Management's discussion and analysis**  
**For the year ended April 30, 2022**

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**Background**

The following Management's Discussion and Analysis ("MD&A") is current as of August 26, 2022. This MD&A contains a review and analysis of financial results for Rock Edge Resources Ltd. ("the Company") for the year ended April 30, 2022.

This MD&A should be read together with the financial statements and related notes for the years ended April 30, 2022 and 2021 which are prepared in accordance with International Financial Reporting Standards ("IFRS"). Unless otherwise indicated, all dollar amounts referenced in this MD&A are in Canadian dollars.

**Forward-Looking Statements**

This MD&A contains certain "forward-looking information" which may include, but is not limited to, statements with respect to future events or future performance, management's expectations regarding the Company's growth, results of operations, estimated future revenues, requirements for additional capital, production costs and revenue, future demand for and prices of gold and precious metals, and business prospects and opportunities. In addition, statements relating to mineral estimates or mineralized material of recoverable metals are forward-looking information, as they involve implied assessment, based on certain estimates and assumptions, that the metals can be profitably produced in the future. Such forward-looking information reflects management's current beliefs and is based on information currently available to management. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "predicts", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative or grammatical variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. A number of known and unknown risks, uncertainties and other factors may cause the actual results or performance to materially differ from any future results or performance expressed or implied by the forward-looking information. Such factors include, among others, general business, economic, competitive, political and social uncertainties; risks and uncertainties resulting from the effects of the COVID-19 pandemic and the related impacts to the economy and financial markets, development and/or exploration activities and the accuracy of probability simulations prepared to predict prospective mineral resources; changes in project parameters as plans continue to be refined; political instability or insurrection or war; labor force availability and turnover; delays in obtaining governmental approvals and permits or in the completion of development or construction activities or in the commencement of operations; as well as those factors discussed in the section entitled "Risks and Uncertainties" in this MD&A. These factors should be carefully considered and readers of this MD&A should not place undue reliance on forward-looking information.

Although the forward-looking information contained in this MD&A is based upon what management believes to be reasonable assumptions, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Such forward-looking information is made as of the date of this MD&A and, other than as required by applicable securities laws, the Company assumes no obligation to update or revise such forward-looking information to reflect new events or circumstances.

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**Business Overview**

The Company is principally engaged in the acquisition and exploration of mineral properties.

The Company's asset is the Stockwork property. On September 23, 2020, the Company acquired an option to acquire a 100% undivided interest in the Stockwork Project near Vernon, British Columbia.

The terms of the agreement require the Company to make cash payments totaling \$160,000 and issue 600,000 common shares as follows:

- a. \$5,000 on signing of this Agreement - **paid**;
- b. \$5,000 and 100,000 common shares of the Optionee upon listing on a Canadian Exchange – **paid and issued**;
- c. \$20,000 and 100,000 common shares on or before April 6, 2023;
- d. \$30,000 and 100,000 common shares on or before April 6, 2024;
- e. \$100,000 and 300,000 common shares on or before April 6, 2025.

The Company has the right to accelerate the exercise of the Option by completing all of the required cash payments and share issuances as set forth above.

Post the payment of the above obligation the property will be subject to a 3% NSR in favour of the optionor. The Company has the right to purchase the first 1% of the royalty for \$750,000 and the remaining 2% of the net smelter royalty from the optionor for a further \$1,000,000.

An in-depth analysis of the mineralization and survey history of the Stockworks Property can be found in the Company's prospectus at Sedar.com

The Company has proposed a two-phase exploration plan for the property. Phase one involves conducting a drone magnetic survey, soil sampling and a 3D IP survey of the property.

Phase two involves further surface exploration including mapping, geochemistry analysis and a drilling program. Please refer to the prospectus for more details on the exploration plans.

**Selected Annual Information**

	<b>Year ended April 30, 2022</b>	<b>Year ended April 30, 2021</b>	<b>Year ended April 30, 2020</b>
Revenues	\$Nil	\$Nil	\$Nil
Loss For the Year	\$(142,643)	\$(107,630)	\$Nil
Loss Per Share: Basic and Diluted	\$(0.01)	\$(0.02)	\$(0.00)
Total Assets	\$381,032	\$224,821	\$1
Exploration and Evaluation Asset	\$157,913	\$137,553	\$Nil

### Summary of Quarterly Results

Below is a summary of the Company's quarterly since inception, prepared under IFRS:

	<b>Fiscal Year ended April 30, 2022</b>			
	<b>April, 30</b>	<b>January, 31</b>	<b>October, 31</b>	<b>July, 31</b>
Net loss	(56,141)	(28,437)	(7,756)	(50,309)
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.01)

	<b>Fiscal Year ended April 30, 2021</b>			
	<b>April, 30</b>	<b>January, 31</b>	<b>October, 31</b>	<b>July, 31</b>
Net loss	(86,157)	(15,781)	(5,692)	-
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	-

### Fourth Quarter

There were no significant events or transactions during the three-month period ended April 30, 2022.

### Financial Performance

The following discussion explains the variations in the key components of the Company's operating results but, as with most junior mineral exploration companies, the results of operations are not the main factor in establishing the financial health of the Company. Of far greater significance are the exploration and evaluation assets in which the Company has, or may earn, an interest in, its working capital and how many shares it has outstanding. Quarterly results can vary significantly depending on whether the Company has abandoned any properties or granted any stock options.

#### **Results for the year ended April 30, 2022:**

During the year ended April 30, 2022, the Company incurred a loss of \$142,643 (2021 - \$107,630). The loss is primarily a result of:

- i) Filing fees of \$26,024 (2021 - \$Nil) due to initial public offering filing fees and transfer agent costs paid during the current year.
- ii) Management fees of \$27,500 (2021 - \$33,425) as a result of payments made to the Chief Financial Officer during the current year.
- iii) Professional fees of \$81,688 (2021 - \$17,701) due to additional financial statement preparation fees for the initial public offering during the current year.
- iv) Share-based compensation of \$Nil (2021 - \$54,181) as no options were granted during the current year.

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***Results for the three months ended April 30, 2022:***

During the three months ended April 30, 2022, the Company incurred a loss of \$56,141 (2021 - \$86,157). The loss is primarily a result of:

- i) Filing fees of \$9,120 (2021 - \$Nil) due to initial public offering filing fees and transfer agent paid during the current period.
- ii) Management fees of \$7,500 (2021 – \$17,925) as a result of resignation of the Chief Financial Officer during the current period.
- iii) Reversal of professional fees reversal of \$247 (2021 – fees of \$17,701) due to additional financial statement preparation fees for the initial public offering during the comparative period . The gain was a result of accruals reversal on legal and accounting fees during the quarter period.
- iv) Share-based compensation of \$Nil (2021 - \$54,181) decreased due to no options granted during the current period.

**Liquidity and Capital Resources**

The Company is in the exploration stage and has no revenue or income from operations. The Company has limited capital resources and has to rely upon the sale of equity and/or debt securities for cash required for exploration and development purposes, for acquisitions and to fund the administration of the Company. Since the Company does not expect to generate any revenues from operations in the near future, it must continue to rely upon the sales of its equity or debt securities or joint venture agreements to raise capital. It follows that there can be no assurance that financing, whether debt or equity, will be available to the Company in the amount required by the Company at any particular time or for any period and that such financing can be obtained on terms satisfactory to the Company.

The Company's financial statements have been 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 obtain the necessary financing to meet its ongoing commitments and further its mineral exploration programs.

The Company may encounter difficulty sourcing future financing in light of the unknown economic recovery. The junior resource industry is still affected by the world economic situation as mineral exploration is considered speculative and high-risk in nature, making it somewhat difficult to fund. While the Company is using its best efforts to achieve its business plans by examining various financing alternatives, there is no assurance that the Company will be successful with the financing activities.

As of April 30, 2022, the Company had a working capital of \$122,779, compared to a working capital of \$56,199 at April 30, 2021.

**Share Capital**

During the year ended April 30, 2022, the Company:

- i) completed its initial public offering ("IPO") and issued 3,700,000 common shares at a price of \$0.10 per share for gross proceeds of \$370,000 and paid share issuance costs of \$170,417. The Company also granted, Research Capital Corporation who acted as an agent for the IPO, an aggregate of 370,000 compensation warrants valued at \$26,800 which entitles the holder thereof to purchase on share at a price of \$0.10 per share, exercisable on or before April 6, 2024.
- ii) issued 200,000 common shares pursuant to the exercise of options at \$0.10 per option for gross proceeds of \$20,000. Accordingly, the Company reallocated \$15,480 of contributed surplus to share capital.

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iii) issued 100,000 common shares with a value of \$10,000 pursuant to the acquisition for the Stockwork property.

**Related Party Transactions**

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Key management includes directors and key officers of the Company, including the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO").

The Company incurred the following key management personnel costs during the year ended April 30, 2022 and 2021:

	2022	2021
Management fees (Company controlled by CEO)	\$ 27,500	\$ 18,750
Management fees (Company controlled by former CFO)	-	6,800
Professional fees (Company controlled by former CFO)	26,677	-
Share-based compensation	-	24,181
<b>Total</b>	<b>\$ 54,177</b>	<b>\$ 49,731</b>

As at April 30, 2022, included in the accounts payable and accrued liabilities balance is a total of \$43,275 (2021 - \$27,301) owed to related parties.

**OUTSTANDING SHARE DATA**

As at August 26, 2022, the Company had the following outstanding:

- 13,700,001 common shares
- Stock options:

Expiry date	Number of Options	Exercise price	Number of options exercisable
March 30, 2024	500,000	\$0.10	500,000
	500,000		500,000

- Warrants:

Expiry date	Number of warrants	Exercise price
April 6, 2024	370,000	\$0.10
	370,000	

### **Off Balance Sheet Arrangements**

The Company does not have any off balance sheet arrangements.

### **Proposed Transactions**

There are no proposed transactions approved by the Board of Directors as of the date of this MD&A.

### **Financial instruments**

The Company's financial instruments consist of cash and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

### **Risks and uncertainties**

The Company's principal activity is the acquisition and exploration of mineral properties. 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 commercial viability of any mineral deposit depends on many factors not all of which are within the control of management. Some of the factors that affect the financial viability of a given mineral deposit include its size, grade and proximity to infrastructure, government regulation, taxes, royalties, land tenure, land use, environmental protection and reclamation and closure obligations. Each of these could have an impact on the economic viability of a mineral deposit. Management attempts to mitigate its exploration risk by securing a diversified portfolio and a strategy of possible joint ventures with other companies which balances risk while at the same time allowing properties to be advanced.

The Company has no significant source of operating cash flow and no revenues from operations. None of the Company's mineral property currently have reserves. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish reserves. The property that the Company has an option to earn an interest in are in the exploration stage only, are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few exploration properties are ultimately developed into producing mines. Exploration of the Company's mineral properties may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be forced to look for other exploration projects or cease operations.

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 material and other matters.

### **New accounting policies and pronouncements**

Refer the financial statements and related notes for the years ended April 30, 2022 and 2021 for new accounting policies as well as future accounting pronouncements.