

Rock Edge Resources Ltd.
Management's discussion and analysis
For the six months period ended October 31, 2022

Background

The following Management's Discussion and Analysis ("MD&A") is current as of December 27, 2022. This MD&A contains a review and analysis of financial results for Rock Edge Resources Ltd. ("the Company") for the period ended October 31, 2022.

This MD&A should be read together with the financial statements and related notes for the period ended October 31, 2022 and year ended April 30, 2022 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.

Rock Edge Resources Ltd.
Management's discussion and analysis
For the six months period ended October 31, 2022

Business Overview

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

Stockwork Property

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:

- i) \$5,000 on signing of this Agreement - **paid**;
- ii) \$5,000 and 100,000 common shares of the Optionee upon listing on a Canadian Exchange – **paid and issued**;
- iii) \$20,000 and 100,000 common shares on or before April 6, 2023;
- iv) \$30,000 and 100,000 common shares on or before April 6, 2024;
- v) \$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.

Superb Property

On November 24, 2022, the Company entered into an option agreement to acquire a 70% interest in the Superb Lake lithium project located in the Thunder Bay Mining District of Northwestern Ontario, Canada

The Company is required to issue a total of 1,700,000 common shares, make cash payments totaling \$200,000, and incur an aggregate of \$700,000 in exploration expenditures on the property over two years as follows:

- i) \$10,000, and 500,000 common shares upon signing of this Agreement – **paid and issued**;
- ii) \$30,000 on or before December 29, 2022;
- iii) \$50,000, 700,000 common shares, and \$300,000 exploration expenditures on or before November 24, 2023;
- iv) \$110,000, 1,000,000 common shares, and \$400,000 exploration expenditures on or before November 24, 2024;

Rock Edge Resources Ltd.
Management's discussion and analysis
For the six months period ended October 31, 2022

An underlying NSR of 3% to the vendor, of which 1% can be purchased back for \$1,000,000. Once the Company acquired 70%, it has the option to participate for its proportional share of the 1% buy back.

The Company issued 50,000 common shares as finder's fees.

Current Work Program

Sampling Procedure

Soil sampling was carried out by establishing soil grids along three separate lines and collecting a total of 161 soil samples. The samples were taken every 50 metres or more depending upon the surface conditions. Soil samples were collected at predetermined station IDs using a Garmin GPS to obtain ~ 3-meter accuracy where >500 grams of material were selected when a B- soil horizon was present using a soil auger. The soil samples were dried at room temperature prior to shipping to the labs for analysis.

Trenching and Shallow Drilling Update

The Company has started a program of trenching and shallow drilling with a Winkie drill. The field crew has established access trails to the Superb Lake pegmatite and the Phase 1 soil anomalies locations. The Trenching and shallow drilling is in progress.

Sample Preparation and Analysis

The soil samples were prepared and analyzed at ACTLABS Ancaster, Ontario using laboratories code 7-Mobile Ion Geochemistry which is summarized below. ACTLABS is an independent commercial, accredited ISO 17025 Certified Laboratory.

Mobile Ion Geochemistry isolates the chemically active metal ions which were loosely adsorbed to soil particles. This is a weak leach that uses a solution of organic and inorganic compounds to extract target elements. The solutions are analyzed on an ICP-MS. One matrix blank is analyzed per 49 samples. Two controls are run at the beginning and end of the group of 49 samples. Duplicate samples are leached and 12274318.1 run every 10 samples. Code 7 Mobile Ion Geochemistry (MIG) Elements and Detection Limits are in parts per billion (ppb).

On December 14, 2022, the Company received results from Medaro Mining Corp. for channel samples from the Phase 2 exploration program on its Superb Lake Lithium Property ("Superb Lake").

The highest-grade zone from the sample program was 5.84 % Li₂O over 1.1m, which was across a 3.2 m wide portion of the dyke. Highlights follow:

- The main Superb Lake pegmatite is 3 to 3.8m wide in surface outcrop and can be traced for about 100 m along strike. It appears to continue under glacial cover at both ends.
- The pegmatite varies from fine grained to very coarse grained spodumene, with local zones of aplite. Surface assays suggest overall better grades within its western portion.
- A total of 15 channel samples from 0.3 m to 1.5 m were cut in four channels (see Table 1 below)
- Channel #1 - 0.43% Li₂O across 3.2 meters; • Channel #2 - 0.65% Li₂O across 3.8 meters;
- Channel #3 - 2.47% Li₂O over 3.2 meters; and • Channel #4 - 1.29% Li₂O over 2.9 meters.

Each channel sample from this work varies from a 0.3 to 1.5 meter long, 5 cm wide and 3-5 cm deep cut of the bedrock. Samples were bagged and tagged using best practices and were delivered to Activation Laboratories ("ACTLABS"), Ancaster, Ontario for sample preparation and analyses using their code Ultratrace 7. ACTLABS is an independent commercial, accredited ISO Certified Laboratory.

Rock Edge Resources Ltd.
Management's discussion and analysis
For the six months period ended October 31, 2022

Airborne Geophysical Survey Update

The Company also completed Versatile Time Domain Electromagnetic (VTEM™ Plus) and horizontal magnetic gradiometric survey on the Superb Lake Property. 883-line kilometres of survey at 50 m line spacing was contracted in August 2022 to Geotech Ltd. of Ontario, Canada. The survey has been flown and Geotech Ltd. is currently in the process of compiling the airborne survey data and reporting. The survey type is an exclusive technology of Geotech Ltd. and is suitable to identify deeper geophysical targets and structures.

Summary of Quarterly Results

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

Period ended	October 31, 2022	July 31, 2022	April 30, 2022	January 31, 2022
Net loss	\$ (75,560)	\$ (65,383)	\$ (56,141)	\$ (28,437)
Basic and diluted loss per share	(0.01)	(0.00)	(0.01)	(0.01)

Period ended	October 31, 2021	July 31, 2021	April 30, 2021	January 31, 2021
Net loss	\$ (7,756)	\$ (50,309)	\$ (86,157)	\$ (15,781)
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.01)

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 six months period ended October 31, 2022:

During the six months period ended October 31, 2022, the Company incurred a loss of \$140,943 (2021 - \$76,076). The loss is primarily a result of:

- i) Consulting fees of \$40,000 (2021 - \$Nil) increased due to business consulting fees paid during the current period.
- ii) Filing fees of \$5,645 (2021 - \$Nil) due to monthly listing fee paid during the current period.
- iii) Management fees of \$12,500 (2021 - \$15,000) as a result of payments made to the Chief Executive Officer during the current period.
- iv) Office expense of \$56,000 (2021 - \$175) as a result of payments made for office services and rent during the current period.
- v) Professional fees of \$25,967 (2021 - \$60,778) due to decrease of audit and accounting costs during the comparative period.

Rock Edge Resources Ltd.
Management's discussion and analysis
For the six months period ended October 31, 2022

Results for the three months period ended October 31, 2022:

During the three months period ended October 31, 2022, the Company incurred a loss of \$75,560 (2021 - \$25,767). The loss is primarily a result of:

- i) Consulting fees of \$20,500 (2021 - \$Nil) increased due to business consulting fees paid during the current period.
- ii) Filing fees of \$3,245 (2021 - \$Nil) due to monthly listing fee paid during the current period.
- iii) Management fees of \$5,000 (2021 - \$7,500) as a result of payments made to the Chief Executive Officer during the current period.
- iv) Office expense of \$32,000 (2021 - \$Nil) as a result of payments made for office services and rent during the current period.
- v) Professional fees of \$14,062 (2021 - \$18,211) due to decrease of audit and accounting costs during the comparative 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 October 31, 2022, the Company had a working deficit of \$23,164, compared to a working capital of \$122,779 at April 30, 2022.

Share Capital

During the period ended October 31, 2022, the Company didn't have any share activity.

Rock Edge Resources Ltd.
Management's discussion and analysis
For the six months period ended October 31, 2022

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 six months ended October 31, 2022 and 2021:

	2022	2021
Management fees (Company controlled by CEO)	\$ 12,500	\$ 15,000
Consulting fees (CFO)	5,000	2,963
Consulting fees (Director)	15,000	-
Professional fees (Company controlled by family member of CFO)	-	45,816
Total	\$ 32,500	\$ 63,779

As at October 31, 2022, included in the accounts payable and accrued liabilities balance is a total of \$3,675 (April 30, 2022 - \$43,275) owed to related parties.

OUTSTANDING SHARE DATA

As at December 27, 2022, the Company had the following outstanding:

- 14,250,001 common shares
- Stock options:

Expiry date	Number of Options	Exercise price	Number of options exercisable
March 30, 2024	500,000	\$0.10	500,000
November 24, 2024	625,000	\$0.08	625,000
December 6, 2024	30,000	\$0.08	30,000
	1,155,000		1,155,000

Rock Edge Resources Ltd.
Management's discussion and analysis
For the six months period ended October 31, 2022

- 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 condensed interim financial statements and related notes for the period ended October 31, 2022 and 2021 for new accounting policies as well as future accounting pronouncements.