

## **Background**

The following Management's Discussion and Analysis ("MD&A") is current as of September 28, 2023. This MD&A contains a review and analysis of financial results for Rock Edge Resources Ltd. ("the Company") for the three month period ended July 31, 2023.

This MD&A should be read together with the financial statements and related notes for the period ended July 31, 2023 and year ended April 30, 2023 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.

## **Business Overview**

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

### *Stockwork Property*

On September 23, 2020, the Company entered an option to acquire a 100% undivided interest in the Stockwork Project near Vernon, British Columbia.

The Company is required to issue a total of 600,000 common shares, make cash payments totaling \$160,000, and incur an aggregate of \$500,000 in exploration expenditures on the property as follows:

#### Cash payments

- \$5,000 upon execution of the option agreement (paid);
- \$5,000 upon listing of the Company's common shares on a Canadian Stock Exchange (the "Listing") (paid);
- \$20,000 on or before April 6, 2023 (subsequently paid \$10,000, remaining \$10,000 deferred until November 16, 2023);
- \$30,000 on or before April 6, 2024; and
- \$100,000 on or before April 6, 2025.

#### Share issuances

- 100,000 common shares upon Listing (issued at a fair value of \$10,000);
- 100,000 common shares on or before April 6, 2023 (issued at a fair value of \$4,000);
- 100,000 common shares on or before April 6, 2024; and
- 300,000 common shares on or before April 6, 2025.

#### Exploration expenditures

- Incur exploration expenditures of \$100,000 on or before April 6, 2023 (incurred);
- Incur exploration expenditures of \$100,000 on or before April 6, 2024; and
- Incur exploration expenditures of \$300,000 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 obligations, the property will be subject to a 3% NSR in favour of the optionor. The Company has the right to purchase 1% of the royalty for \$750,000 and the remaining 2% of the NSR from the optionor for a further \$1,000,000.

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.

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The Company is required to issue a total of 2,200,000 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:

Cash payments

- \$10,000 upon execution of the option agreement (deferred);
- \$30,000 on or before December 29, 2022 (deferred);
- \$50,000 on or before November 24, 2023; and
- \$110,000 on or before November 24, 2024.

Share issuances

- 500,000 common shares upon Listing (issued at a fair value of \$40,000);
- 700,000 common shares on or before November 24, 2023; and
- 1,000,000 common shares on or before November 24, 2024.

Exploration expenditures

- Incur exploration expenditures of \$300,000 on or before November 24, 2023; and
- Incur exploration expenditures of \$400,000 on or before November 24, 2024.

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

The Company issued 50,000 common shares (issued at a fair value of \$4,000) as finder's fees.

The vendor agreed to defer the outstanding cash payment of \$40,000 indefinitely, which remain unpaid as at July 31, 2023.

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).

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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 % Li<sub>2</sub>O 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% Li<sub>2</sub>O across 3.2 metres; • Channel #2 - 0.65% Li<sub>2</sub>O across 3.8 metres.
- Channel #3 - 2.47% Li<sub>2</sub>O over 3.2 metres; and • Channel #4 - 1.29% Li<sub>2</sub>O over 2.9 metres.

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.

*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.

On March 2, 2023, the Company announce the results of an airborne geophysical survey at Superb Lake located in Northwestern Ontario, Canada. A preliminary interpretation of the survey data shows that lithium-bearing spodumene mineralization on the property is most likely controlled by structural trends in the NW and NE-directions and that the lithium mineralized pegmatites likely occur along the lithological contacts or within fractures buried in the metasedimentary rocks.

Highlights

- The superimposition of 2021-22 soil sampling contours (Li-ppm) on the magnetic tilt map identifies four areas of interest (AOI) with the highest potential for Spodumene-bearing lithium mineralization within the property. Areas of P1, P2, P3, and P4 are categorized as exploration targets with LOW magnetic responses and LOW VTEM conductivity (see Figure 1).
- The northwesterly trend of lithium assay contours implies that LOW magnetic, LOW conductive zones adjacent to mafic dykes or veins are most likely associated with spodumene-bearing lithium mineralization.
- The superimposition of the dB/dt Calculated Time Constant (Tau) and the Fraser filtered VTEM responses on Magnetic Tilt Derivative contours also reflects four areas of interest (T1 to T4 on Figure 1) with the highest potential for Sulphide and graphite mineralization as well as base polymetallic deposits within the property. The result clearly indicates zones of potentially high concentration of sulphide mineralization with anomalous magnetic / conductive features that are spatially coincident with existing major faults/fractures, and the boundaries of the metavolcanics with pegmatitic granite and metasedimentary rocks.

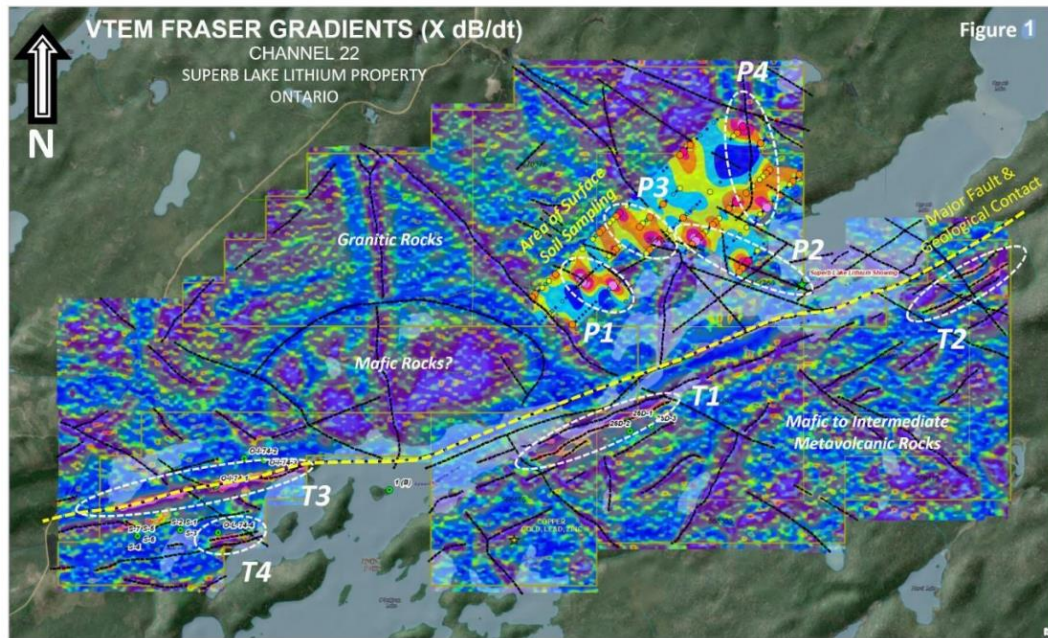
In 2022, Medaro Mining Corp. contracted Geotech Ltd. of Ontario, Canada to complete a Versatile Time Domain Electromagnetic (VTEM Plus) and horizontal magnetic gradiometric survey on the Superb Lake property. A total of 908-line kilometres of survey at 50 m line spacing was completed on the property. The survey type is an exclusive technology of Geotech Ltd. and is suitable to identify deeper geophysical targets and structures. During the survey the helicopter was maintained at a mean altitude of 94 metres above the ground with an average survey speed of 88 km/hour. This allowed for an average Transmitter-receiver loop terrain clearance of 59 metres and a magnetic sensor clearance of 69 metres. The horizontal and vertical

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gradients data from the VTEM Plus were measured by two magnetometers 12.5 m apart on an independent bird mounted 10m above the VTEM loop. To identify linear magnetic features, three advanced magnetic derivative products, the total horizontal derivative (THDR), first vertical derivative (CVG), and tilt angle derivative (TDR) were created.

Figure 1. Geophysical Survey Interpretation Map



*Mt. Milligan Property*

On August 5, 2022, the Company entered into an option agreement to acquire a 100% interest in the Mt. Milligan project located in the Mount Milligan, British Columbia, Canada with a cash payment of \$34,500 (paid).

The Company is also required to make royalty payments of 2.5% of the gross revenue to vendor.

During the year ended April 30, 2023, the Company decided not to proceed further with the Mt. Milligan Property and wrote off exploration and evaluation assets of \$34,500.

*Maun Lithium Property*

On December 30, 2022, the Company entered into an option agreement to acquire a 100% interest in the Maun Lithium property located in the Thunder Bay Mining District of Northwestern Ontario, Canada. The Maun Lithium property consists of 51 mining claims totaling 1,454 hectares. The property straddles the terrane boundary between the East Wabigoon and English River subprovinces. These terrane boundaries are integrally related to the location of northwestern Ontario lithium deposits and occurrences, as they act as deep-seated sutures for parental granitic melts (Breaks et al., 20031) (Figure 1). The Maun Lithium property is located approximately 2.3 km east of the Superb Lake pegmatite where the Company recorded surface channel #3 of 2.47% Li<sub>2</sub>O over 3.2 m, which includes 5.84% Li<sub>2</sub>O over 1.1 m (Figure 2).

The Company is required to issue a total of 400,000 common shares and make cash payments totaling \$75,000 over a three-year period as follows:

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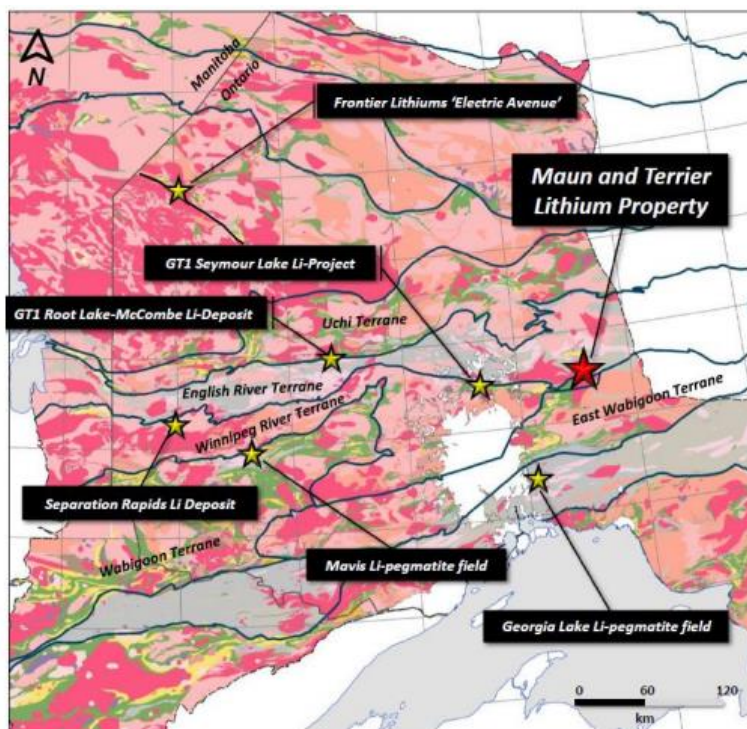
Cash payments

- \$12,000 upon approval of exchange (paid);
- \$15,000 on or before December 30, 2023;
- \$21,000 on or before December 30, 2024; and
- \$27,000 on or before December 30, 2025.

Share issuances

- 200,000 common shares upon approval of exchange (issued at a fair value of \$20,000);
- 200,000 common shares on or before December 30, 2023.

An underlying NSR of 1.5% to the vendor, of which 0.5% can be purchased back by the Company for \$500,000.



**Figure 1.** Lithium deposits and pegmatite fields of northwestern Ontario. Source OGS.

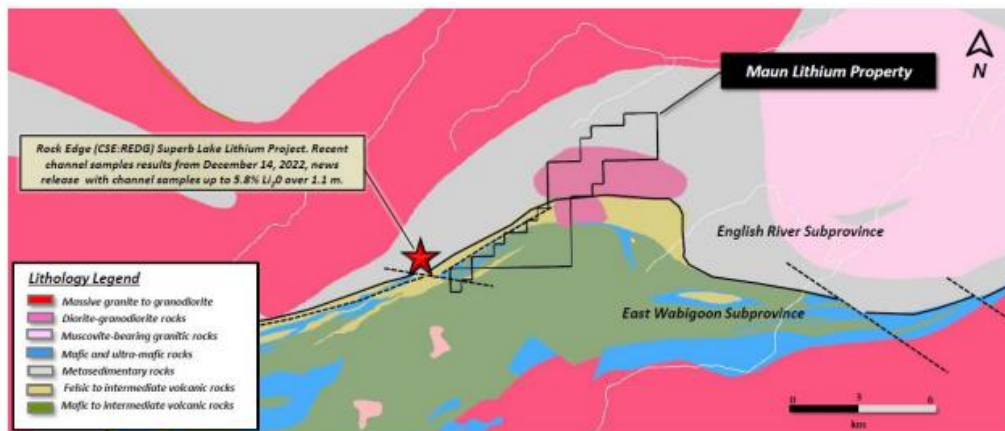


Figure 2. Regional geological location of the Maun Lithium Property.

### Terrier Lithium Property

On December 30, 2022, the Company entered into an option agreement to acquire a 100% interest in the Terrier Lithium property located in the Thunder Bay Mining District of Northwestern Ontario, Canada.

The Company is required to issue a total of 400,000 common shares and make cash payments totaling \$81,000 over three years as follows:

#### Cash payments

- \$12,000 upon approval of exchange (paid);
- \$18,000 on or before December 30, 2023;
- \$21,000 on or before December 30, 2024; and
- \$30,000 on or before December 30, 2025.

#### Share issuances

- 200,000 common shares upon approval of exchange (issued at a fair value of \$20,000); and
- 200,000 common shares on or before December 30, 2023.

An underlying NSR of 1.5% to the vendor, of which 0.5% can be purchased back by the Company for \$500,000.

The Terrier Lithium property consists of 19 mining claims totaling 2,636 hectares. The property lies 8 km north of the English River-East Wabigoon terrane boundary. The property is located along the edge of a muscovite-bearing granitic pluton, a peraluminous S-type fertile parental granite (Breaks et al., 20031) and in contact with metasediments. Metasediments make excellent exo-contact hosts for rare-element pegmatites fractionating from a fertile granitic parent (Breaks et al., 20031). An east trending structural feature mapped by the OGS transects the property providing possible pathways for parental granitic melts (Figure 3). Reconnaissance mapping by the Ontario Department of Mines in 1931 along river and lake systems identified several pegmatites hosted within muscovite-bearing granites and metasediments. Some of these occurrences are located on the Terrier Lithium property (Figure 4). Diamond drilling by Anaconda Mining in 1956 investigating iron formations to the north of the property noted white pegmatites containing garnet, tourmaline, muscovite and some instances fluorite with downhole intervals up to 30 m (OGS assessment file 42L10NE0004). These minerals are good indicators of fractionation from a fertile parental granite (Breaks et al., 20031) (Figure 4). Anaconda did not assay the pegmatites.

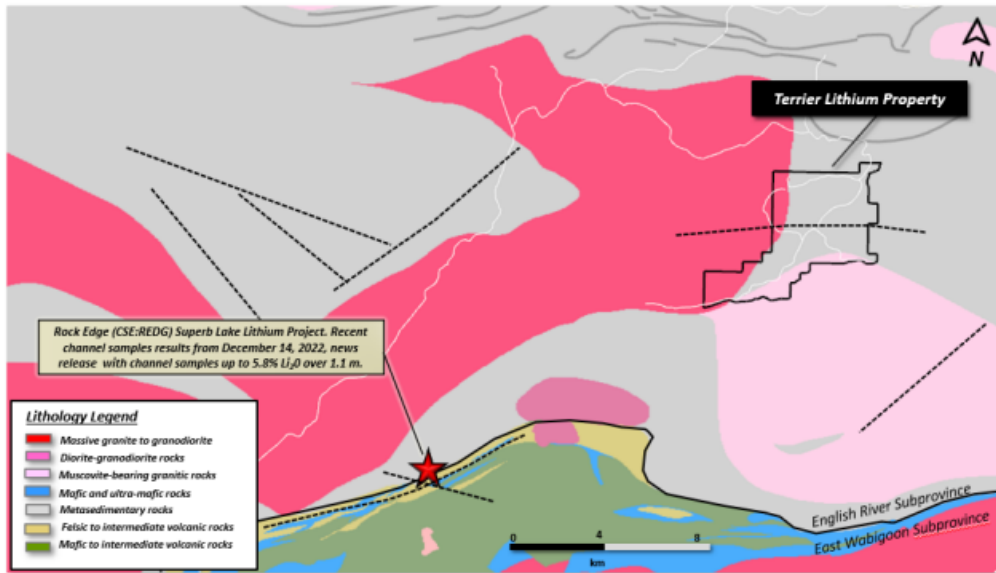


Figure 3. Regional geological location of the Terrier Lithium Property. Source OGS.

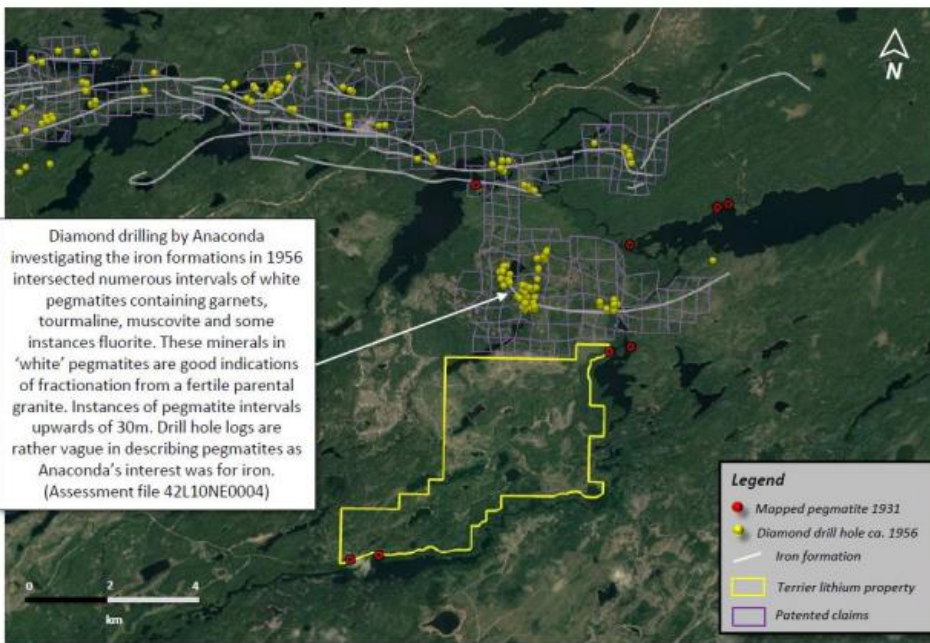


Figure 4. Drilling by Anaconda Mining in 1956 intersecting 'white' pegmatites north of the Terrier Lithium Property. Source OGS.



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*Pag North Lithium Property*

On February 6, 2023, the Company entered into an option agreement to acquire a 100% interest in the Pag North Lithium property, located east of LongLac, northwestern Ontario.

The Company is required to issue a total of 300,000 common shares, make cash payments totaling \$94,000 over a three-year period, as follows:

Cash payments

- \$22,000 upon signing the option agreement (paid);
- \$18,000 on or before February 8, 2024;
- \$24,000 on or before February 8, 2025; and
- \$30,000 on or before February 8, 2026.

Share issuances

- 300,000 common shares upon approval of exchange (issued at a fair value of \$30,000);

The vendors will retain a 1.5% net smelter royalty on the property, of which the Company can purchase 0.5% of the NSR for \$600,000.

On April 4, 2023, the Company entered into a second option agreement to acquire a 100% interest in additional claims in the Pag North Lithium Property by making cash payment of \$10,000 (paid) and issuing an additional 400,000 common shares (issued at a value of \$28,000).

The vendors will retain a 1.5% NSR on the property, of which the Company can purchase 0.5% of the NSR for \$600,000.

On June 14, 2023, the Company entered into an option agreement to acquire a 100% interest in additional claims in the Pag North Lithium Property by making cash payment of \$12,200. An underlying NSR of 1.5% to the vendor, of which 0.5% can be purchased back by the Company for USD \$600,000.

The Pag North Lithium project consists of 9 mining claims totaling 3,932 hectares. The property lies within 500 m of the terrane boundary between the East Wabigoon and Quetico subprovinces. These terrane boundaries are integrally related to the location of northwestern Ontario lithium deposits and occurrences, as they act as deep-seated sutures for parental granitic melts (Breaks et al., 20031) (Figure 1). The property host a S-type peraluminous muscovite granite (Pagwachaun pluton) in contact with metasediments. Metasediments make excellent exo-contact hosts for rare-element pegmatites. Several muscovite bearing pegmatites were mapped by the OGS in Map 26492 in 1983, hosted within the Pagwachaun pluton and within the metasediments. This is a promising sign that the S-type peraluminous granite has fractionated and deposited pegmatites within the exo-contact. Further to add to the merit of the property is the Pagwachaun fault along the north shore of the Pagwachaun Lake providing structure and fracture systems for parental melts.

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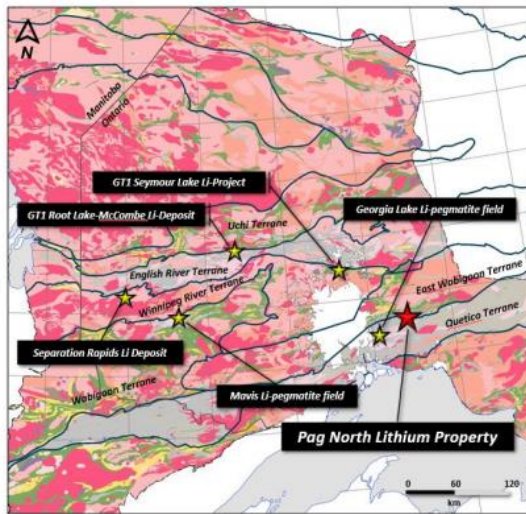


Figure 1. Lithium deposits and pegmatite fields of northwestern Ontario. Source OGS.

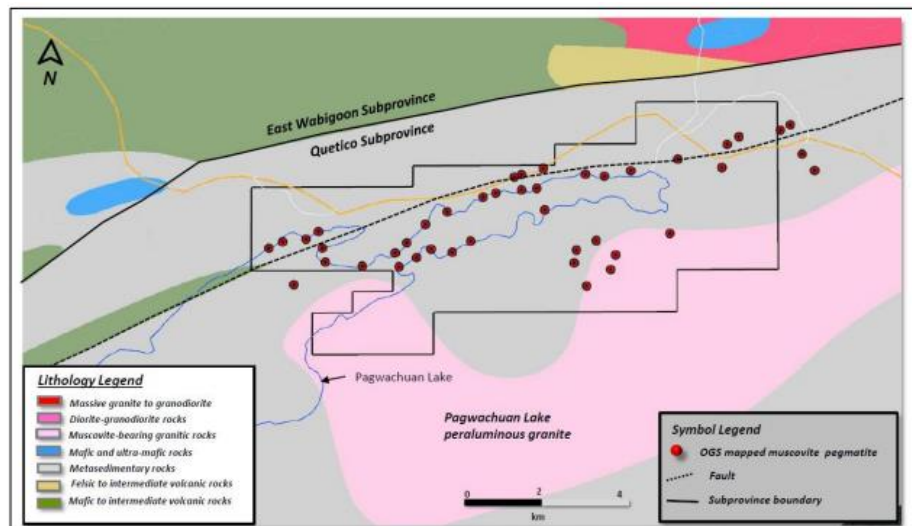


Figure 2. Regional geological location of the Maun Lithium Property.

**Val-d'Or East Lithium Property**

On April 12, 2023, the Company entered into an agreement to acquire a 100% interest in Val-d'Or East Lithium Property through the acquisition of 100% of the common shares of a privately held company that owns the property.

The Company is required to make the following payments:

**Cash payments**

\$30,000 upon execution of the option agreement (paid); and  
 \$30,000 on or before April 12, 2024.

**Share issuances**

750,000 common shares upon approval of exchange (issued at a fair value of \$60,000).

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Share purchase warrant issuances

750,000 share purchase warrants upon approval of exchange (issued at a fair value of \$42,900).

**Summary of Quarterly Results**

Below is a summary of the Company's quarterly results since inception.

| Period ended                     | July 31,<br>2023 | April 30,<br>2023 | January 31,<br>2023 | October 31,<br>2022 |
|----------------------------------|------------------|-------------------|---------------------|---------------------|
| Net loss                         | \$(160,682)      | \$(274,811)       | \$(271,786)         | \$(75,560)          |
| Basic and diluted loss per share | \$(0.01)         | \$(0.03)          | (0.02)              | (0.01)              |

| Period ended                     | July 31,<br>2022 | April 30,<br>2022 | January 31,<br>2022 | October 31,<br>2021 |
|----------------------------------|------------------|-------------------|---------------------|---------------------|
| Net loss                         | \$(65,383)       | \$(56,141)        | \$(28,437)          | \$(7,756)           |
| Basic and diluted loss per share | (0.00)           | (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 three month period ended July 31, 2023:**

During the three month period ended July 31, 2023, the Company incurred a loss of \$160,682 (2022 - \$65,383). The loss is primarily a result of:

- i) Consulting fees of \$97,500 (2022 - \$19,500) increased due to business consultation fees paid to CFO, Corporate secretary, and directors during the current period.
- ii) Office expenses of \$16,300 (2022 - \$24,078) decreased due to the Company's cost saving efforts during the current period.
- iii) Travel of \$34,898 (2022 - \$Nil) increased due to higher expenditures for meetings and conferences during the current period.
- iv) Management fees of \$15,000 (2022 - \$7,500) as a result of payments made to the Chief Executive Officer and President 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.

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The Company's consolidated 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 July 31, 2023, the Company had a working deficiency of \$112,886, compared to a working capital of \$86,077 at April 30, 2023.

### **Share Capital**

During the period from May 1, 2022 to September 28, 2023, the Company:

- i) issued 500,000 common shares with a value of \$40,000 pursuant to the acquisition for the Superb Lake property. The Company also issued 50,000 common shares with a value of \$4,000 as finder's fees.
- ii) completed a non-flow through private placement and issued 7,461,666 units at a price of \$0.06 per share for gross proceeds of \$447,700 and paid share issuance costs of \$37,712. The unit includes one common share and one warrant valued at \$Nil which entitles the holder thereof to purchase one share at a price of \$0.10 per share, exercisable on or before January 26, 2025.
- iii) completed a flow through private placement and issued 3,267,500 units at a price of \$0.08 per share for gross proceeds of \$261,400 and allocated \$65,350 to flow-through premium liability. The unit includes one common share and one warrant valued at \$Nil which entitles the holder thereof to purchase one share at a price of \$0.12 per share, exercisable on or before January 26, 2025.
- iv) issued 200,000 common shares with a value of \$20,000 pursuant to the acquisition for the Maun Lithium property.
- v) issued 200,000 common shares with a value of \$20,000 pursuant to the acquisition for the Terrier Lithium property.
- vi) issued 750,000 common shares with a value of \$60,000 pursuant to the acquisition of 1403437 B.C. Ltd.
- vii) issued 300,000 common shares with a value of \$30,000 pursuant to the acquisition for the Pag North Lithium property.
- viii) issued 400,000 common shares with a value of \$28,000 pursuant to the acquisition for the Pag North Lithium property.
- ix) issued 100,000 common shares with a fair value of \$4,000 pursuant to the acquisition for the Stockwork property.

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- x) completed a critical minerals flow-through private placement and issued 2,100,000 flow-through units at a price of \$0.05 per share for gross proceeds of \$105,000. Each unit included one flow-through common share and one-half warrant, which entitle the holder thereof to purchase one additional share at a price of \$0.10 per share, exercisable on or before August 8, 2025. In connection to the critical minerals flow-through private placement, the Company paid \$6,400 in cash and 128,000 broker's warrants as share issuance costs. Each broker's warrants entitle the holder thereof to purchase one additional share at a price of \$0.10 per share, exercisable on or before August 8, 2025.
- xi) completed a private placement and issued 2,200,000 units at a price of \$0.05 per share for gross proceeds of \$110,000. Each unit included one common share and a one warrant, which entitle the holder thereof to purchase one additional share at a price of \$0.075 per share, exercisable on or before August 16, 2025. In connection to the private placement, the Company paid \$8,800 in cash and 176,000 broker's warrants as share issuance costs. Each broker's warrants entitle the holder thereof to purchase one additional share at a price of \$0.075 per share, exercisable on or before August 16, 2025.

### **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 period ended July 31, 2023 and 2022:

|   | <b>2023</b>      | <b>2022</b>     |
|---|------------------|-----------------|
| Management fees (Company controlled by CEO) | \$ -             | \$ 7,500        |
| Management fees (CEO & President)           | 20,000           | -               |
| Consulting fees (CFO)                       | 3,000            | 2,000           |
| Consulting fees (Directors)                 | 23,000           | -               |
| <b>Total</b>                                | <b>\$ 53,000</b> | <b>\$ 9,500</b> |

As at July 31, 2023, included in the accounts payable and accrued liabilities balance is a total of \$6,050 (April 30, 2023 - \$1,050) owed to the CEO and CFO of the Company.

### **OUTSTANDING SHARE DATA**

As at September 28, 2023, the Company had the following outstanding:

- 31,229,167 common shares

**Rock Edge Resources Ltd.**  
**Management's discussion and analysis**  
**For the three month period ended July 31, 2023**

- Stock options:

| <b>Expiry date</b> | <b>Number of Options</b> | <b>Exercise price</b> | <b>Number of options exercisable</b> |
|--------------------|--------------------------|-----------------------|--------------------------------------|
| 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                               |
| January 10, 2025   | 200,000                  | \$0.08                | 200,000                              |
| March 17, 2025     | 50,000                   | \$0.10                | 50,000                               |
| June 7, 2025       | 200,000                  | \$0.06                | 200,000                              |
| January 27, 2026   | 1,000,000                | \$0.11                | 1,000,000                            |
|                    | <b>2,605,000</b>         |                       | <b>2,605,000</b>                     |

- Warrants:

| <b>Expiry date</b> | <b>Number of warrants</b> | <b>Exercise price</b> |
|--------------------|---------------------------|-----------------------|
| April 6, 2024      | 370,000                   | \$0.10                |
| January 26, 2025   | 7,461,666                 | \$0.10                |
| January 26, 2025   | 3,267,500                 | \$0.12                |
| August 8, 2025     | 1,050,000                 | \$0.10                |
| August 8, 2025     | 128,000                   | \$0.10                |
| August 16, 2025    | 2,200,000                 | \$0.075               |
| August 16, 2025    | 176,000                   | \$0.075               |
| April 12, 2026     | 750,000                   | \$0.20                |
|                    | <b>15,403,166</b>         |                       |

### **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 consolidated financial statements and related notes for the year period ended July 31, 2023 and 2022 for new accounting policies as well as future accounting pronouncements.