

Inspiration Energy Corp. (Formerly Rock Edge Resources Ltd.)
Management's discussion and analysis
For the nine months period ended January 31, 2024

Background

The following Management's Discussion and Analysis ("MD&A") is current as of April 1, 2024. This MD&A contains a review and analysis of financial results for Inspiration Energy Corp. (formerly Rock Edge Resources Ltd.) ("the Company") for the nine months ended January 31, 2024.

On February 27, 2024, the Company changed its name to Inspiration Energy Corp.

This MD&A should be read together with the financial statements and related notes for the period ended January 31, 2024 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.

Inspiration Energy Corp. (Formerly Rock Edge Resources Ltd.)
Management's discussion and analysis
For the nine months period ended January 31, 2024

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 (paid \$10,000, remaining \$10,000 deferred January 2024);
- \$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.

Inspiration Energy Corp. (Formerly Rock Edge Resources Ltd.)
Management's discussion and analysis
For the nine months period ended January 31, 2024

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 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.

During the period ended January 31, 2024, the Company decided not to proceed further with the Superb Property and wrote off exploration and evaluation assets of \$104,148.

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% Li₂O over 3.2 m, which includes 5.84% Li₂O 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:

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.

Inspiration Energy Corp. (Formerly Rock Edge Resources Ltd.)
Management's discussion and analysis
For the nine months period ended January 31, 2024

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.

During the period ended January 31, 2024, the Company decided not to proceed further with the Maun Lithium Property and wrote off exploration and evaluation assets of \$32,000.

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.

During the period ended January 31, 2024, the Company decided not to proceed further with the Terrier Lithium Property and wrote off exploration and evaluation assets of \$71,550.

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, northerwestern 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);

Inspiration Energy Corp. (Formerly Rock Edge Resources Ltd.)
Management's discussion and analysis
For the nine months period ended January 31, 2024

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.

During the period ended January 31, 2024, the Company decided not to proceed further with the Pag North Lithium Property and wrote off exploration and evaluation assets of \$157,522.

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).

Share purchase warrant issuances

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

Marachino Uranium Property

On January 22, 2024, the Company entered into an option agreement to acquire a 100% interest in the Marachino Uranium Property, located in the Territory of Nunavut.

The Company is required to issue a total of 3,500,000 common shares, make cash payments totaling \$290,000 over a two-year period, as follows:

Cash payments

- \$10,000 upon execution of the option agreement (subsequently paid);
- \$55,000 on or before March 22, 2024;
- \$100,000 on or before January 22, 2025; and
- \$125,000 on or before January 22, 2026.

Share issuances

- 1,000,000 common shares upon approval of exchange (issued at a fair value of \$30,000).
- 1,000,000 common shares on or before January 22, 2025; and
- 1,500,000 common shares on or before January 22, 2026.

Inspiration Energy Corp. (Formerly Rock Edge Resources Ltd.)
Management's discussion and analysis
For the nine months period ended January 31, 2024

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 \$750,000 upon completion of option agreement.

Bentley Uranium Property

On March 11, 2024, the Company entered into an option agreement to acquire 100% interest in Bentley Uranium Property located in Athabasca Basin, Saskatchewan. The Company is required to pay \$5,000 and issuance of 1,000,000 common shares (subsequently issued) upon execution of the option agreement.

The vendor will retain a 2% NSR to the property.

Summary of Quarterly Results

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

Period ended	January 31, 2024	October 31, 2023	July 31, 2023	April 30, 2023
Net loss	\$(411,270)	\$(247,053)	\$(160,681)	\$(274,811)
Basic and diluted loss per share	\$(0.00)	\$(0.01)	\$(0.01)	\$(0.03)

Period ended	January 31, 2023	October 31, 2022	July 31, 2022	April 30, 2022
Net loss	\$(271,786)	\$(75,560)	\$(65,383)	\$(56,141)
Basic and diluted loss per share	(0.02)	(0.01)	(0.00)	(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 nine months period ended January 31, 2024:

During the nine months period ended January 31, 2024, the Company incurred a loss of \$819,429 (2023 - \$412,729). The loss is primarily a result of:

- i) Consulting fees of \$238,500 (2023 - \$161,175) increased due to business consultation fees paid to CFO, corporate secretary, and directors during the current period.
- ii) Management fees of \$25,000 (2023 - \$17,500) as a result of fees incurred related to the services provided by the Chief Executive Officer during the current period.
- iii) Office expenses of \$39,493 (2023 - \$31,399) increased due to higher activities during the current period.
- iv) Professional fees of \$71,641 (2023 - \$52,327) increased due to increase of audit costs during the current period.
- v) Share-based payments of \$27,000 (2023 - \$132,300) decreased due to fewer options granted to officers during the current period.

Inspiration Energy Corp. (Formerly Rock Edge Resources Ltd.)
Management's discussion and analysis
For the nine months period ended January 31, 2024

- vi) Travel of \$71,975 (2023 - \$4,556) increased due to higher expenditures for meetings and conferences during the current period.
- vii) Write-off of exploration and evaluation assets of \$365,220 (2023 - \$Nil) due to the Company's decision not to proceed further with the Superb Property, Maun Lithium Property, Terrier Lithium Property, and Pag North Property during the current period.

Results for the three months period ended January 31, 2024:

During the three months period ended January 31, 2024, the Company incurred a loss of \$411,270 (2023 - \$271,786). The loss is primarily a result of:

- i) Consulting fees of \$71,500 (2023 - \$79,175) decreased due to business consultation fees paid to CFO, Corporate secretary, and directors during the current period.
- ii) Filing fees of \$3,325 (2023 - \$7,827) due to monthly listing fee paid during the current period.
- iii) Office expenses recovery of \$10,118 (2023 – expense of \$16,568) due to Company's cost saving efforts during the current period.
- iv) Professional fees of \$21,599 (2023 - \$26,360) decreased due to increase of audit costs during the current period.
- v) Share-based payments of \$19,400 (2023 - \$132,300) decreased due to fewer options granted to officers during the current period.
- vi) Travel of \$32,934 (2023 - \$4,556) increased due to expenditures for meetings and conferences during the current period.
- vii) Write-off of exploration and evaluation assets of \$263,547 (2023 - \$Nil) due to the Company's decision not to proceed further with the Superb Property, Maun Lithium Property, Terrier Lithium Property, and Pag North Property 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 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.

Inspiration Energy Corp. (Formerly Rock Edge Resources Ltd.)
Management’s discussion and analysis
For the nine months period ended January 31, 2024

As of January 31, 2024, the Company had a working deficiency of \$332,362, compared to a working capital of \$86,077 at April 30, 2023.

Share Capital

During the period ended January 31, 2024, the Company:

- i) 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, of which one whole warrant entitles the holder thereof to purchase one additional share at a price of \$0.10 per share, exercisable on or before August 8, 2025. The warrant portion of the unit were valued at \$Nil using the residual value method. A value of \$Nil was attributed to the flow-through premium liability in connection with the financing.

In connection to the critical minerals flow-through private placement, the Company paid \$6,400 in cash and 128,000 broker’s warrants (valued at \$7,500) 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.

- ii) 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 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. The warrant portion of the unit were valued at \$Nil using the residual value method.

In connection to the private placement, the Company paid \$8,800 in cash and 176,000 broker’s warrants (valued at \$6,300) 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.

- iii) issued 100,000 common shares with a fair value of \$4,000 pursuant to the acquisition for the Stockwork property.
- iv) issued 1,000,000 common shares with a fair value of \$30,000 pursuant to the acquisition for the Marachino Uranium 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 period ended January 31, 2024 and 2023:

	2024	2023
Management fees (Company controlled by former CEO)	\$ -	\$ 12,500
Management fees (former CEO & President)	25,000	5,000
Consulting fees (CFO)	9,000	8,000
Consulting fees (Directors)	67,000	47,675
Share based compensation	7,578	44,027
Total	\$ 108,578	\$ 117,202

Inspiration Energy Corp. (Formerly Rock Edge Resources Ltd.)
Management's discussion and analysis
For the nine months period ended January 31, 2024

As at January 31, 2024, included in the accounts payable and accrued liabilities balance is a total of \$9,975 (April 30, 2023 - \$1,050) owed to the CEO and CFO of the Company.

OUTSTANDING SHARE DATA

As at April 1, 2024, the Company had the following outstanding:

- 32,229,167 common shares
- Stock options:

Expiry date	Number of Options	Exercise price	Number of options exercisable
November 30, 2024	625,000	\$0.08	625,000
December 6, 2024	30,000	\$0.08	30,000
March 17, 2025	50,000	\$0.10	50,000
June 7, 2025	200,000	\$0.06	200,000
January 16, 2026	900,000	\$0.05	900,000
January 27, 2026	425,000	\$0.11	425,000
January 29, 2026	200,000	\$0.05	200,000
March 4, 2026	250,000	\$0.05	250,000
	2,680,000		2,680,000

- Warrants:

Expiry date	Number of warrants	Exercise price
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
February 13, 2026	10,318,334	\$0.06
February 13, 2026	395,916	\$0.06
April 12, 2026	750,000	\$0.20
	26,117,416	

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.

Inspiration Energy Corp. (Formerly Rock Edge Resources Ltd.)
Management's discussion and analysis
For the nine months period ended January 31, 2024

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 period ended January 31, 2024 and 2023 for new accounting policies as well as future accounting pronouncements.