

**MANAGEMENT DISCUSSION FOR RUMBLE RESOURCES INC.
FOR THE SIX MONTHS ENDED JANUARY 31, 2024
PREPARED AS OF MARCH 21, 2024**

Background

This discussion and analysis of financial position and results of operations is prepared as at March 21, 2024 and should be read in conjunction with the interim financial statements for the period ended January 31, 2024 and the audited financial statements for the fiscal year ended July 31, 2023 of Rumble Resources Inc. (“Rumble” or the “Company”). The interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”). Except as otherwise disclosed, all dollar figures included therein and the following management discussion and analysis (“MD&A”) are quoted in Canadian dollars. Additional information relevant to the Company’s activities can be found on SEDAR+ at www.sedarplus.ca.

Cautionary Statement on Forward Looking Information

This Management’s Discussion and Analysis may include forward-looking statements with respect to business plans, activities, prospects, opportunities and events anticipated or being pursued by the Company and the Company’s future results. Although the Company believes the assumptions underlying such statements to be reasonable, any of the assumptions may prove to be incorrect. The anticipated results or events upon which current expectations are based may differ materially from actual results or events. Therefore, undue reliance should not be placed on such forward-looking information. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions in North America and internationally, (2) the uncertainty as to property development and exploration milestones, (3) the uncertainty as to the regulatory approval of the Company’s Property, (4) the risk that the Company does not execute its business plan, (5) inability to retain key employees, (6) inability to finance exploration and growth, and (7) other factors beyond the Company’s control.

Forward-looking statements speak only as of the date of this MD&A and actual results could differ materially from those anticipated in the forward-looking statements as a result of a number of factors. Investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based may not occur. The Company does not assume responsibility for the accuracy and completeness of the forward-looking statements set out in this MD&A and, subject to applicable securities laws, does not undertake any obligation to publicly revise these forward-looking statements to reflect subsequent events or circumstances. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

Overview

Rumble is engaged in the identification, acquisition, exploration and development of mineral projects.

On September 5, 2023, the Company’s common shares became listed and commenced trading on the Canadian Securities Exchange (“CSE”) under the symbol “RB”.

The Company holds the exclusive option to acquire a 100% interest in the Woolford Creek claims (the “Property”), which is subject to a 2% net smelter returns royalty. The Woolford Creek claims are comprised of 8 mining claims located in the Adams Lake area of the Kamloops Mining Division, British Columbia, covering 4,414 hectares.

Rumble commissioned and filed via SEDAR an independent technical report prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) with respect to the Woolford Creek claims. The NI 43-101 technical report recommends an additional phase of exploration on the Property consisting of prospecting, mapping, and sampling.

Overall Performance

Because Rumble is involved in the exploration of mineral property without any known economic quantities of mineralization, it has not generated any revenue to date and is unlikely to realize revenue in the foreseeable future. Management anticipates that it will incur expenses in connection with the exploration of its mineral property, compliance with applicable securities rules and continuous disclosure requirements, and general and administrative costs.

During the six months ended January 31, 2024, the Company incurred a net loss of \$125,785, a significant increase from the net loss of \$45,825 during the same period in fiscal 2023. The increase was primarily due to the transfer agent and filing fees and listing expenses incurred in relation to the Company’s IPO, which was completed on September 5, 2023. The Company anticipates that it will continue to incur increasing expenses in fiscal 2024 as it conducts further exploration on its Property and complies with its disclosure obligations as a publicly listed entity.

Summary of Quarterly Results

The following is selected financial information from the Company’s eight most recent fiscal quarters and comparable periods in the prior fiscal year:

	2nd Qtr Ended 1-31-24	1st Qtr Ended 10-31-23	4th Qtr Ended 7-31-23	3rd Qtr Ended 4-30-23
Total Revenues	Nil	Nil	Nil	Nil
Operating Loss	(18,845)	(\$106,940)	(\$4,970)	(\$27,764)
Total Net Loss	(18,845)	(\$106,940)	(\$4,970)	(\$27,764)
Total Net Loss Per Share	(\$0.00)	(\$0.01)	(\$0.00)	(\$0.01)

	2nd Qtr Ended 1-31-23	1st Qtr Ended 10-31-22	4th Qtr Ended 7-31-22	3rd Qtr Ended 4-30-22
Total Revenues	Nil	Nil	Nil	Nil
Operating Loss	(\$30,312)	(\$15,513)	(\$25,567)	(\$27,781)
Total Net Loss	(\$30,312)	(\$15,513)	(\$25,567)	(\$27,781)
Total Net Loss Per Share	(\$0.02)	(\$0.01)	(\$0.01)	(\$0.01)

Factors causing significant variations in quarterly results are as follows:

During the three months ended April 30, 2022, the Company recorded an operating and net loss of \$27,781. The loss was mainly comprised of consulting fees of \$4,575, professional fees of \$8,750, share-based compensation of \$9,480, and transfer agent and filing fees of \$4,915.

During the three months ended July 31, 2022, the Company recorded an operating and net loss of \$25,567. The loss was mainly comprised of consulting fees of \$4,500, professional fees of \$14,849, and share-based compensation of \$4,719.

During the three months ended October 31, 2022, the Company recorded an operating and net loss of \$15,513, which was comprised of share-based compensation recorded at \$7,014 in connection with the Company's grant of stock options to directors and officers, consulting fees of \$4,500 accrued to a director of the Company's, professional fees of \$2,000, general and administrative expenses of \$1,523, and transfer agent and filing fees of \$476. Compared to the same quarter in the prior fiscal year, the Company's operating loss in fiscal 2023 decreased primarily due to higher share-based compensation expense and professional fees in the fiscal 2022 period.

During the three months ended January 31, 2023, the Company recorded an operating and net loss of \$30,312, which was comprised of professional fees of \$20,479, consulting fees of \$4,500 accrued to a director of the Company, share-based compensation recorded at \$2,768 in connection with the Company's grant of stock options to directors and officers, general and administrative expenses of \$1,812, and transfer agent and filing fees of \$753. Compared to the same quarter in the prior fiscal year, the Company's operating loss in fiscal 2023 increased due to higher professional fees that the Company incurred in connection with the preparation of financial statements and the preparation and filing of its prospectus and listing application with the Canadian Securities Exchange.

During the three months ended April 30, 2023, the Company recorded an operating and net loss of \$27,764, which was comprised of professional fees of \$8,910, consulting fees of \$4,500, general and administrative expenses of \$1,529, and share-based compensation of \$3,137. Overall, the operating loss was consistent when compared to the same period in fiscal 2022.

During the three months ended July 31, 2023, the Company recorded an operating and net loss of \$4,970, which was comprised of consulting fees of \$4,500, general and administrative expenses of \$1,522, and share-based compensation of \$2,425, and transfer agent and filing fees of \$984, offset by a decrease in professional fees of \$4,461. Compared to the fiscal year 2022, the decrease in operating loss can be mainly attributed to a decrease in professional fees and share-based compensation for the year.

During the three months ended October 31, 2023, the Company recorded an operating and net loss of \$106,940, which was comprised of professional fees of \$21,209, consulting fees of \$7,500, general and administrative expenses of \$4,261, share-based compensation of \$818, transfer agent and filing fees of \$7,140, and listing expenses of \$66,012. Compared to the same quarter in the prior fiscal year, the increase in operating loss can be mainly attributed to an increase in professional fees, transfer agent and filing fees, and the listing expenses in relation to the initial public offering that closed during the three months ended October 31, 2023, offset by a decrease in share-based compensation.

During the three months ended January 31, 2024, the Company recorded an operating and net loss of \$18,845, which was comprised of professional fees of \$6,868, consulting fees of \$7,500, general and administrative expenses of \$1,530, and transfer agent and filing fees of \$2,947. Compared to the same quarter in the prior fiscal year, the decrease in operating loss can be mainly attributed to a decrease in professional fees, and share-based compensation.

Liquidity

As at January 31, 2024, the Company had current assets of \$115,775 and current liabilities of \$54,903, resulting in a working capital of \$60,872. Total shareholders' equity was \$160,872 as at January 31, 2024.

As the Company will not generate funds from operations for the foreseeable future, the Company is primarily reliant upon the sale of equity securities in order to fund operations. Since inception, the Company has funded limited operations through the issuance of equity securities on a private placement basis. This has permitted the Company to carry out limited exploration on its Woolford Creek claims and to commission a geological report for the Property. The Company anticipates that its cash on hand of \$104,491 may not be sufficient to cover expected administrative and exploration expenses for the next twelve-month period if the Company expands its operations and additional funding may be required.

Capital Resources

The Company anticipates spending approximately \$111,400 to conduct the Phase I exploration program on the Woolford Creek claims. The Company also anticipates spending \$70,900 to cover anticipated general and administrative costs and legal, audit and office overhead expenses for the next 12-month period. At January 31, 2024, the Company had cash of \$104,491, which is insufficient to cover all expected exploration, operations and administrative expenses for the next twelve months. The Company cannot offer any assurance that expenses will not exceed management's expectations. The Company may require additional funds and will be dependent upon its ability to secure equity and/or debt financing, the availability of which cannot be assured.

Although the Company currently has limited capital resources, the Company anticipates that additional funding will come from equity financing from the sale of the Company's shares or through debt financing. The Company may also seek loans. It may also receive proceeds from the exercise of outstanding share purchase warrants and stock options. On September 5, 2023, the Company completed its initial public offering (the "IPO") pursuant to its June 6, 2023 prospectus and issued 1,725,000 common shares of the Company at \$0.10 per share for gross proceeds of \$172,500. In connection with the IPO, the Company paid a corporate finance fee of \$21,000, an agent's commission of \$17,250, other offering costs of \$10,685, and issued 172,500 agent's warrants with a fair value of \$12,991. Each agent warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.10 per share until September 5, 2025. In connection with the listing of the Company's common shares, the Company also incurred a total of \$66,012 of listing expenses.

Off Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Management and Related Party Transactions

The Company's Board of Directors consists of Brian Goss, Erwin Wong, Benjamin Asuncion, and Christopher Paterson. Brian Goss acts as President and Chief Executive Officer and Erwin Wong acts as Chief Financial Officer and Secretary of the Company.

- a) During the six months ended January 31, 2024, the Company incurred consulting fees of \$15,000 (2023 – \$9,000) to a director of the Company. As at January 31, 2024, the Company owed \$13,319 (2023 – \$14,725) to a director of the Company. The amounts are non-interest bearing, unsecured and due on demand.
- b) During the six months ended January 31, 2024, the Company recognized share-based compensation of \$818 (2023 – \$9,782) for officers and directors of the Company.

- c) On April 6, 2023, the Company entered into a promissory note agreement for \$5,000 with a director of the Company, which was unsecured, non-interest bearing and due on demand any time after June 15, 2024. The Company repaid the promissory note on August 1, 2023.

Critical Accounting Estimates

The preparation of the interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues and expenses. By their nature, estimates are subject to measurement uncertainty and changes in such estimates in future periods could require a material change in the interim financial statements. Accordingly, actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Significant areas requiring the use of estimates include the recoverability of exploration and evaluation assets, and unrecognized deferred income tax assets. Actual results could differ from those estimates.

Judgments made by management include the factors used to determine the assessment of whether the going concern assumption is appropriate. The assessment of the going concern assumption requires management to take into account all available information about the future, which is at least, but is not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company's ability to continue as a going concern.

Recently Adopted Accounting Standards

Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's interim financial statements.

Financial Instruments

The Company, as part of its operations, carries financial instruments consisting of cash, accounts payable, due to related party, and note payable to related party. It is management's opinion that the Company is not exposed to significant credit, interest, or currency risks arising from these financial instruments except as otherwise disclosed.

(a) Fair Values

The Company classifies cash, accounts payable, due to related party and note payable to related party as amortized cost. The fair values of financial instruments, which include cash, accounts payable, due to related party, and note payable to related party, approximate their carrying values due to the relatively short-term maturity of these instruments.

(b) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. Management monitors the amount of credit extended to the parties for expense recoveries. The carrying amount of financial assets represents the maximum credit exposure.

(c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on

the Company raising debt or equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

(d) **Market Risk**

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. The Company does not have significant exposure to these risks.

Disclosure of Outstanding Security Data

Common Shares

As at January 31, 2024, and the date of this MD&A, the Company had 8,927,000 common shares issued and outstanding.

Escrow Shares

The Company has 1,800,000 common shares held in escrow as at January 31, 2024 (July 31, 2023 – 2,000,000), which will be released in stages every six months until September 5, 2026. During the six months ended January 31, 2024, a total of 200,000 common shares of the Company were released from escrow.

Stock Options

As at January 31, 2024, and the date of this MD&A, the Company had 800,000 options outstanding, which are exercisable at \$0.10 per share and expire on September 5, 2033.

Warrants

As at January 31, 2024, and the date of this MD&A, the Company had 5,047,500 warrants outstanding. Of the 5,047,500 outstanding warrants, 4,875,000 warrants are exercisable at \$0.10 per share and expire on September 5, 2028, and 172,500 agents' warrants are exercisable at \$0.10 per share and expire on September 5, 2025.

Additional Disclosure for Venture Issuers without Significant Revenue

During the six months ended January 31, 2024, the Company recorded general and administrative expenses of \$5,791, which consisted primarily of meals and entertainment expenses and rent expense.

Additional Information

Additional information relating to Rumble Resources Inc. is located at www.sedarplus.ca.