HIGHROCK RESOURCES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE COMPANY'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE PERIOD ENDED APRIL 30, 2024.

June 12, 2024

This Management Discussion and Analysis ("MD&A") of Highrock Resources Ltd. ("Highrock" or the "Company") has been prepared by management as of June 12, 2024 and should be read together with the financial statements and related notes for the three months ended April 30, 2024 and January 31, 2024 which are prepared in accordance with International Financial Reporting Standards ("IFRS") and comply with International Accounting Standard ("IAS") 34 "Interim Financial Reporting".

FORWARD LOOKING STATEMENTS

The information set forth in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, forward- looking statements. These statements concerning possible or assumed future results of operations of the Company are preceded by, followed by or include the words 'believes,' 'expects,' 'anticipates,' 'estimates,' 'intends,' 'plans,' 'forecasts,' or similar expressions. Forward-looking statements are not guarantees of future performance. These forward-looking statements are based on current expectations that involve numerous risks and uncertainties, including, but not limited to, those identified in the Risks Factors section. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The Company may not provide updates or revise any forward-looking statements, except those otherwise required under paragraph 5.8(2) of NI 51-102, whether written or oral that may be made by or on the Company's behalf.

OVERALL PERFORMANCE

The Company is engaged in the business of mineral exploration.

The Company's head office is located at #82 Richmond St E 1st Floor, Toronto, Ontario, M5C 1P1, and its registered and records office is located at #600 – 890 West Pender Street, Vancouver, British Columbia, V6C 1J9. The Company was incorporated under the *Business Corporations Act* (British Columbia) on August 3, 2021.

SELECTED ANNUAL INFORMATION

The following table sets forth summary financial information for the Company for the years ended January 31, 2024, 2023 and the period ended January 31, 2022. This information has been summarized from the Company's audited financial statements for the same period and should be read in conjunction with the Company's audited financial statements, including the notes thereto.

	Year ended January 31, 2024	Year ended January 31, 2023	Period from Incorporation August 3, 2021 to January 31, 2022
Mineral properties	$ 189,196	$ 118,602	$ 98,563
Total assets	$ 301,173	$ 178,531	$ 228,454
Total revenues	$ -	$ -	$ -
Long-term debt	$ -	$ -	$ -
General and administrative expenses	$ 216,943	$ 112,832	$ 68,614
Net loss	$ 216,943	$ 101,048	$ 80,398
Basic and diluted loss per share (1)	$ 0.02	$ 0.01	$ 0.01

(1) Based on the weighted average number of common shares issued and outstanding for the period.

RESULTS OF OPERATIONS

As at April 30, 2024, the Company had total assets of $490,459. As at April 30, 2024, the Company had current liabilities of $135,869.

Three months ended April 30, 2024

Three months ended April 30, 2024, the Company reported a net loss of $146,185 (2023 - $110,544). The loss for the three months ended April 30, 2024 comprised of bank and interest charges of $3,128 (2023 - $133), consulting fees of $97,635 (2023 - $30,000), filing and transfer agent fees of $7,638 (2023 - $15,950), management fees of $15,907 (2023 – $7,500), professional fees of $11,198 (2023 - $16,734), rent of $nil (2023 - $300), office and administration of $4,644 (2023 - $3,000), shareholder information of $1,270 (2023 - $nil), IPO fees of $nil (2023 - $34,897) and travel and promotion of $4,765 (2023 - $2,030).

SUMMARY OF QUARTERLY RESULTS

	Q1	**Q4**	**Q3**	**Q2**
	April 30, 2024	**January 31, 2024**	**October 31, 2023**	**July 31, 2023**
Net Loss for the Period	$(146,185)	$(36,285)	$(25,735)	$(44,369)
Loss per Share	$ (0.01)	$ (0.00)	$ (0.00)	$ (0.00)
	Q1	**Q4**	**Q3**	**Q2**
	April 30, 2023	**January 31, 2023**	**October 31, 2022**	**July 31, 2022**
Net Loss for the Period	$(110,544)	$(59,548)	$(16,669)	$(11,091)
Loss per Share	$ (0.01)	$(0.00)	$ (0.00)	$ (0.00)

For the three months ended April 30, 2024 and January 31, 2024, variations in the quarterly net loss was caused by fluctuations in corporate activities. The major increase in the three-month period ended April 30, 2024 compared to January 31, 2024 is due to increased expenditures related to management consulting fees and professional fees. The increase in expenditures in the period ended April 30, 2023 compared to the periods ended January 31, 2023, October 31, 2022 and July 31, 2022 were due to increased expenditures related to the completion of the initial public offering in February 2023.

EXPLORATION AND PROJECTS

The principal asset of the Company is its option to acquire up to a 75% interest in the Pathfinder Property, a gold prospect.

Pathfinder Property

On August 26, 2021 the Company entered into an agreement to acquire up to a 75% interest in five mining claims in the Greenwood Mining Division, British Columbia. To acquire a 51% interest, the Company issued 100,000 common shares (issued for $2,000) and made a cash payment of $5,000 (paid) to the optionor.

To earn a further 24% (for a total of 75%), the Company must pay the optionor $10,000 on or before August 26, 2022 (paid), issue 100,000 common shares on or before six months from February 27, 2023 (issued), and incur aggregate exploration expenditures of $200,000 of which $75,000 must be incurred before August 26, 2022 (incurred) and $125,000 on or before February 28, 2023 (incurred $114,196 as at January 31, 2024) for a total $189,196. In February 2022, the Company also remitted a $15,700 bond to the Government of British Columbia to acquire a multi-year permit under the Mines Act which is valid until April 30, 2027. The Company has thereby earned its 75% interest in the property.

The Property is located in the Greenwood Mining Division approximately 18 kilometers north of Grand Forks in the southern interior of British Columbia. The Property consists of three mineral claims covering an area of 296 hectares.

The Property is situated within the Boundary District which is a highly mineralized region straddling the Canada-USA border. The area has historical past producing mines in Canada and the US.

An independent geological report (the "Technical Report") prepared by Linda Caron, M.Sc., P. Eng. who is a "Qualified Person" as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), was completed in relation to the Property on February 22, 2022. The Technical Report recommends that the Company conduct further data compilation and geophysical analysis and a surface exploration and trenching program.

Exploration Expenditures

Highrock has incurred the following exploration expenditures with regards to the Property that were capitalized as incurred to April 30, 2024:

Assays and testing	$ 8,974
Acquisition costs	24,500
Geological consulting	19,423
Reports and administration	70,905
Mapping and surveying	63,955
Travel, accommodation, and supplies	1,439
	$ 189,196

Future Plans

In relation to the Property, the Company currently plans to follow recommendations made in the Technical Report. The Technical Report recommends that the Company undertake a two-phase; $355,000 program to further explore the property. The Phase 1 program ($125,000) recommends additional soil geochemistry, mineralogical studies and 3D modelling in conjunction with detailed structural mapping. Phase 2 ($230,000) includes diamond drilling to targets generated by the recommended Phase 1 program and is contingent on the results of the Phase 1 program. During the period the Company engaged a team to compile historical data and 3D modelling for a 43-101 compliant report.

LIQUIDITY AND CAPITAL RESOURCES

The Company reported working capital surplus of $149,694 (January 31, 2024 working capital deficiency of $23,171) including cash of $276,271 at April 30, 2024 (January 31, 2024 - $89,945). Current liabilities as at April 30, 2024 consisted of accounts payable and accrued liabilities of $31,730 (January 31, 2024 - $18,171) and note payable including accrued interest of $104,139 (January 31, 2024 - $101,277).

To April 30, 2024

On April 12, 2024 the Company completed a non-brokered private placement financing for gross proceeds of $325,000 through the issuance of 6,500,000 units in the capital of the Company at a price of $0.05 per unit.

Each unit comprises one common share in the capital of the Company and one whole Common Share purchase warrant. Each Warrant entitles the holder thereof to acquire one Common Share at a price of $0.075 per Common Share until two years from the date of issuance. In connection with the offering, the Company paid certain eligible persons: (i) a cash commission in the aggregate of $5,950; and (ii) an aggregate of 112,000 finder warrants each finder warrant is exercisable at a price of $0.075 per Common Share until April 12, 2026.

The estimated fair value of the 6,500,000 warrants was $166,400 which was determined by the Black-Scholes Option Pricing Model with the following assumptions: an annualized volatility of 100%; an expected life of 2 years; a dividend yield of 0%; and a risk-free rate of 4.17%.

And the estimated fair value of the 112,000 broker warrants was $2,900 which was determined by the Black-Scholes Option Pricing Model with the following assumptions: an annualized volatility of 100%; an expected life of 2 years; a dividend yield of 0%; and a risk-free rate of 4.17%.

To January 31, 2024

On February 28, 2023 the Company completed its initial public offering of 3,500,000 shares at a price of $0.10 per share for gross proceeds of $350,000. In connection to the initial public offering and concurrent private placement the Company paid commission costs of $35,000, corporate finance fees of $34,000, of which $23,500 was paid in cash and $10,500 in common shares, legal fees of $65,293 and 350,000 brokers' warrants (valued at $17,006) at a price of $0.10 per share, exercisable on or before February 28, 2025. The Company recorded share issue costs of $79,151 and expensed initial public offering costs of $31,675.

On August 29, 2023, the Company issued 100,000 common shares for the second option on the Pathfinder property acquisition at $0.075 per share for gross proceeds of $7,500. This was part of the exploration and evaluation assets.

The Company has limited working capital to continue administrative operations and development of its exploration asset and may continue to have capital requirements over its currently available resources. The Company intends to raise additional financing through stock options and/or warrant exercises, and public financing. There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

During the period ended April 30, 2024, the Company:

- Incurred a management, director and consulting fees expense of $84,407 (2023 - $7,500).
- Incurred rent expense of $nil (2023 - $300) to a company controlled by a director and former senior officer.
- Incurred and accrued bookkeeping and accounting expenses of $4,768 (2023 – 4,000) to a director and former and current senior officer.

At April 30, 2024 the amount due to a company controlled by a director and former senior officer is $nil (2023 - $nil) and accrued to a director and former officer of the Company is $nil (2023 - $7,000). Amounts due to related parties are non-interest bearing with no specific terms of repayment.

On November 30, 2023, the Company issued to a non-arm's length creditor of the Company, Greencastle Resources Ltd. ("Greencastle") an interest bearing promissory note in the principal amount of $100,000. Greencastle is a significant shareholder and has a director in common with the Company. Interest on the outstanding Principal Amount of the Note will accrue from time to time of the Principal Amount until the Principal Amount is repaid in full at the rate per annum equal to the Prime Rate plus two per cent, calculated monthly, as well after as before maturity and both before and after default. The Principal Amount and any accrued and unpaid interest owing shall become due and be paid in full on December 31, 2024. For the period ended April 30, 2024, the Company accrued interest of $2,862 in connection with this loan (Note 6). Total accrued interest at April 30, 2024 amount to $4,139 (April 30, 2023 – $nil). The Company also paid a consultancy fee of $20,000 (April 30, 2023 - $nil) to Greencastle.

The Company has identified the directors and senior officers as key management personnel. The following table lists the compensation costs paid directly or to companies controlled by key management personnel for the periods ended April 30, 2024 and 2023.

	April 30, 2024	April 30, 2023
Company controlled by Chief Executive Officer (former)	$ -	$ 7,500
Chief Financial Officer (former)	-	4,000
Director fees	15,907	-
Current Chief Executive Officer	48,500	-
Company controlled by current Chief Financial Officer	6,403	-
	$ 70,810	$ 11,500

Marrelli Support Services Inc., and certain of its affiliates, together known as the "Marrelli Group", for: (i) Carmelo Marrelli, beneficial owner of the Marrelli Group, to act as the CFO of the Company, (ii) bookkeeping and regulatory filing services. The Marrelli Group was owed $2,245 (2023 - $nil) and these amounts were included in amounts payable and accrued liabilities. Marrelli Group was also paid a retainer fee of $3,000 included in prepaids.

CRITICAL ACCOUNTING ESTIMATES

Not applicable for Venture Issuers.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The carrying amounts of cash and accounts payable approximate fair value because of the short-term maturity of these items.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The information provided in this report as referenced from the Company's financial statements for the referenced reporting period is the sole responsibility of management. In the preparation of the information along with related and accompanying statements and estimates contained herein, management uses careful judgement in assessing the values (or future values) of certain assets or liabilities. It is the opinion of management that such estimates are fair and accurate as presented.

OTHER REQUIREMENTS

Summary of Outstanding Securities as at June 12, 2024

- Authorized: Unlimited number of common shares without par value.
- Issued and outstanding: 19,805,001 Common Shares.
- A total of 600,000 stock options exercisable at a price of $0.10 per share expiring January 28, 2025.
- A total of 6,962,000 warrants. Of which 350,000 warrants exercisable at a price of $0.10 per share expiring

February 28, 2025 and 6,612,000 warrants exercisable at a price of $0.075 per share expiring April 12, 2026.

RISKS AND UNCERTAINTIES

The Company's principal activity is mineral exploration and development. 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 Company has no producing properties, no significant source of operating cash flow and consequently no sales or revenue from operations. The Company has either not yet determined whether its mineral properties contain mineral reserves that are economically recoverable or where reserves have been determined, mining operations have not yet commenced. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish reserves.

The property interests in whom the Company has an option to earn an interest are in the exploration stages only, are without and may not result in any discoveries of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, which are explored, are ultimately developed into producing mines, the result being the Company will be forced to look for other exploration projects. 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 materials and other matters.

Additional disclosures pertaining to the Company's technical report, management information circulars, material change reports, press releases and other information are available on the SEDAR+ website at www.sedarplus.ca.