



ROKMASTER RESOURCES CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended March 31, 2024

Rokmaster Resources Corp.

Management Discussion and Analysis (“MD&A”)

Set out below is a review of the activities, results of operations and financial condition of Rokmaster Resources Corp. (referred to herein together as the “Company” or “Rokmaster”) for the three months ended March 31, 2024. The following information should be read in conjunction with the Company’s unaudited interim consolidated financial statement for the three months ended March 31, 2024 and the Company’s audited consolidated financial statements and the notes related thereto for the year ended December 31, 2023.

This MD&A is prepared as of May 30, 2024 and all dollar amounts are stated in Canadian Dollars unless otherwise stated.

The Company is a reporting issuer in the Provinces of British Columbia, Alberta, Manitoba and Ontario in Canada. The Company’s shares are listed on the TSX Venture Exchange (“TSXV”) in Canada under the symbol “RKR,” on the OTCQB Venture Market in the USA under the symbol “RKMSF” and on the Frankfurt Stock Exchange under the symbol “1RR1.”

Caution Forward Looking Information

The Company’s unaudited consolidated financial statements for the three months ended March 31, 2024 and this accompanying MD&A contain certain statements that may be deemed “forward-looking statements.” All statements in this document, other than statements of historical fact, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words “expects,” “plans,” “anticipates,” “believes,” “intends,” “estimates,” “projects,” “potential,” “interprets,” and similar expressions, or that events or conditions “will,” “would,” “may,” “could,” or “should” occur. Forward-looking information in this document include statements regarding future exploration programs, liquidity and effects of accounting policy changes, risks and uncertainties relating to the Company being in the exploration stage, the possibility that future exploration and development results will not be consistent with the Company’s expectations, accidents, equipment breakdowns, title matters and surface access, labour disputes, the potential for delays in exploration activities, the potential for unexpected costs and expenses, commodity price fluctuations, currency fluctuations, failure to obtain adequate financing on a timely basis and other risks and uncertainties. In addition, forward-looking information are based on various assumptions including, without limitation, receipt of court, shareholder and regulatory approvals, the expectations and beliefs of management, the assumed long-term price of commodities, that the Company will receive required permits, that the Company can access financing, appropriate equipment and sufficient labour and that the political environment within Canada and the various provinces in Canada will continue to support the development of environmentally safe mining projects. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements.

Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company’s management on the date the statements are made. The Company undertakes no obligation to update these forward-looking statements in the event that management’s beliefs, estimates or opinions, or other factors, should change except as required by law.

Business Overview and Overall Performance

Business Overview

The Company is primarily engaged in the acquisition, exploration and development of precious, base and industrial mineral properties. The Company's principal exploration areas of interest are North America, Central America and South America. The Company currently has a 100% interest on the Selkirk Project located north of the City of Revelstoke in British Columbia, Canada and also owns 100% of the Duncan Lake Zinc-Lead Property and a 55% interest in the Big Copper property both located in the Slocan Mining Division in southeast British Columbia, Canada.

In order to achieve its objective, the Company has assembled a mineral exploration and management team with extensive experience in exploring, developing and bringing mines into production.

Overall Performance

Highlights of the Company's activities for the three months ended March 31, 2024 and to the date of this MD&A:

Operations

- On May 15, 2024, the Company announced that it has finalized a letter of intent ("LOI") with Kootenay Resources Inc. ("LTR") for the option to acquire the Nechako Project which consist of the Fox-Coconut property and Mystery property. Details and terms of the LOI can be found in the Company's news release on May 15, 2024.
- On April 17, 2024, the Company announced an update on its Selkirk Project (formerly referred to as the Revel North properties) which consists of three properties: (a) the Keystone Property; (b) the Downie Gold Property; and (c) the Rift Property and the Company's intentions to conduct field work in 2024 to follow up on the success of previous programs between 2021 and 2023 and to search for additional mineralization.
- On April 9, 2024, the Company announced the termination of its option agreement on the Revel Ridge Project.

Corporate

- On January 18, 2024, the Company announced that, at the annual general and special meeting of the Company held on January 12, 2024 (the "Meeting"), the shareholders of Rokmaster approved the proposed Plan of Arrangement (the "Arrangement") involving Rokmaster and its wholly-owned subsidiary, 4Metals Exploration Ltd. ("4Metals") and pursuant to which it is proposed that 4Metals would, through a series of transactions, acquire the Duncan Lake Zinc-Lead Property and Big Copper Project of the Company on a tax deferred basis, and would itself be acquired by the Company's shareholders. At the conclusion of the transactions set out in the Arrangement, each Rokmaster shareholder would hold the same number of Rokmaster shares as he, she, or it held at the start of the transactions, and approximately 0.125 of that number of 4Metals shares. The Company also announced that the Supreme Court of British Columbia has granted a final order approving the Arrangement on January 17, 2024, enabling Rokmaster to proceed with the completion of its spin-out of 4Metals to Rokmaster's shareholders. The Arrangement is still subject to several conditions, including the following:
 - a. Regulatory approvals;
 - b. Completion of a financing to raise working capital for 4Metals; and
 - c. Other closing conditions customary in a transaction of this nature.

Exploration Properties

Selkirk Project, Canada

The Selkirk Project consists of three properties: (a) the Keystone Property; (b) the Downie Gold Property; and (c) the Rift Property located north of Revelstoke in southeastern British Columbia (See Figure 1). These three properties were advanced between 2021 and 2023 with positive results generated from field work which included geological mapping, prospecting, channel sampling, and soil sampling.

The 5,276-hectare Keystone Property is underlain by early Paleozoic sedimentary and volcanic rocks of the Index Formation. The northern extension of the mapped Akolkolex Thrust fault occurs within and proximal to the property, providing potential for orogenic-style gold mineralization. During one of the Company's first visits to the Keystone Property in 2021, a historical trench was found which exposes arsenopyrite mineralization grading 4.51 g/t Au, 274 g/t Ag, and 2.92% Zn in a grab sample. Replacement and vein-hosted sphalerite and galena mineralization has been discovered throughout the large property during later field work programs collecting grab samples.

The 1,367-hectare Downie Gold Property covers a package of Index and Akolkolex Formation rocks situated between the Goldstream Pluton and Long Creek Stock. The Property hosts elevated gold in massive pyrrhotite-pyrite-galena mineralization associated with discordant stockwork veins and silicification in limestone rocks at the KJ Zone. In 2022, channel sample KJ6 returned 7.51 g/t Au, 616.14 g/t Ag, 7.93% Pb, and 1.72 % Zn over 3.50 meters. At the Melt Zone in the western portion of the Downie Gold Property, skarn-style massive pyrrhotite and sphalerite mineralization locally hosts elevated gold proximal to the Goldstream Pluton. In 2023, a grab sample was collected from a 3.0 m wide garnet-diopside skarn horizon assayed 0.36% tungsten which is located the northern limit of the 3.0 km long historically mapped FIM skarn horizon on the east side of the property.

The 299-hectare Rift Property hosts the Rift Showing where grab samples collected in 2022 assayed up to 35.25% Zn, 8.60% Pb from a stratabound massive sphalerite-galena horizon in pelitic schist. The sulphide mineralization averages 1.0 metre in thickness and is exposed for approximately 25 metres of strike length in the incised creek gully of Rift Creek, before being lost under cover (See Figure 4). Drillhole M-85-2 was completed in 1985 approximately 460 m east of the Rift Showing and encountered 22.21% Zn and 4.82% Pb over 1.82 m and may represent the on-strike continuity of the Rift stratiform zinc-lead massive sulphide horizon¹.

Eric Titley, P. Geo., a consulting geologist, is a Qualified Person as defined by National Instrument 43-101 *Standards of Disclosure for Mining Projects* and has reviewed and approved of the technical disclosure on the Selkirk Project in this MD&A.

Footnote 1: MacIntyre, D. 2010. Results of an Airborne VTEM and Magnetometer Geophysical Survey and Follow-up Geochemical Sampling, Columbia Belle Property, Southeast British Columbia, Canada. Assessment Report for Goldstar Minerals Inc. BC Assessment Report Database #31824.

Exploration Program – Selkirk Project

Field work to progress the Selkirk Project is planned for 2024 with a focus to follow-up on the success of the previous programs and to search for additional mineralization. Exploration permits including low-impact helicopter-supported diamond drilling have been applied for on the Keystone and Downie Gold properties in December 2023.

Duncan Lake Zinc-Lead-Silver Property, Canada

The Duncan Lake Zinc-Lead-Silver Property (the "Property" or "Duncan Lake") is located approximately 64 km north of the town of Kaslo in the Slocan Mining Division, southeast British Columbia, Canada. The Property consists of 38 contiguous mineral claims that cover 6,019 hectares along the strike extension of

Teck Resources Ltd.'s ("Teck") historical Duncan Mine property. The Property is 148 km northeast of Teck's smelter in Trail, British Columbia.

History of the Property

Consolidated Mining and Smelting Company of Canada, Limited ("Cominco"), a predecessor of Teck, conducted four phases of exploration work on the Property from 1989 to 1997 included coring of 8,333.9 metres in 12 diamond drill holes. The drilling intersected significantly higher grade zinc-lead mineralization (see below Table of Selected Mineralized Drill Intersections) than was typically encountered at Duncan Mine. The work also confirmed that altered and mineralized carbonate strata extends from Duncan Mine northward for more than 2.3km and is open to the north, the west limb of Duncan Anticline and to depth on the Property. A further phase of drilling (8,800 metres in 8 holes) was recommended for 1998 but not conducted, possibly due to the steep decline in lead and zinc prices at the time and Teck's increasing involvement in Cominco which had begun in 1986.

Table: Selected Mineralized Drill Intersections – Duncan Lake Project

Hole ID	From (m)	To (m)	Core Length (m)	Estimated True Thickness (m)	Zn (%)	Pb (%)
C89-5	551.00	565.23	14.23	12.2	5.21	3.10
and	553.00	561.00	8.00	6.9	7.10	4.60
and	570.50	577.80	7.30	6.3	4.54	1.50
including	576.00	577.80	1.80	1.5	9.40	0.43
C89-6	603.48	609.00	5.52	4.7	7.00	1.20
including	603.48	606.00	2.52	2.2	11.01	1.70
and	616.00	618.00	2.00	1.7	2.60	0.06
C91-7	441.90	460.00	18.10	15.8	2.70	0.50
including	441.90	449.90	8.00	7.0	4.00	1.00
and	474.60	489.90	15.30	13.4	7.40	0.60
including	477.20	482.00	4.80	4.2	11.60	0.80
and	502.40	570.00	65.40	57.2	2.30	0.10
C97-5A	611.84	627.86	16.02	11.2	1.84	0.60
C95-10	727.20	730.00	2.80	1.4	4.80	1.33
and	747.20	748.40	0.70	0.4	2.03	0.19
C95-11	675.30	676.50	1.20	0.6	11.90	1.30
and	679.90	685.80	5.90	3.0	7.27	0.52
including	682.90	685.80	2.90	1.5	10.18	1.01
and	704.60	710.60	6.00	3.1	2.49	0.36
C97-12	612.50	633.50	21.00	14.7	4.20	4.00
including	620.00	630.70	10.70	7.5	6.20	6.30
C97-13				no intersections		
C97-14				no intersections		
C97-15	384.40	400.60	16.20	12.8	3.6	2.8
including	384.40	392.00	7.60	6.0	3.0	4.3
including	393.80	398.10	4.30	3.4	5.5	2.2
and	404.00	413.50	9.50	7.5	4.6	0.6
and	438.70	442.90	4.20	3.3	3.4	1.1
and	473.40	478.00	4.60	3.6	5.5	1.0
and	485.70	495.70	10.00	7.9	2.3	1.0
C97-16	383.70	384.40	0.70	0.6	1.7	0.03
and	394.90	395.50	0.60	0.5	1.1	0.2
and	427.50	430.60	3.10	2.6	2.6	1.4
and	435.00	437.00	2.00	1.7	4.0	0.03
and	565.20	572.70	7.50	6.4	1.6	0.5

A re-assessment of the current area covered by the Property north of Duncan Mine by Cominco geologists indicated that an additional “900 meters of strike length of the structure has the potential to host 5 MMT (“Million Metric Tonnes”) of 11.5% Zn and 1% Pb in No. 7 Zone and 2 MMT of 7% Zn and 0.3% Pb in the No. 8 Zone. If the known mineralization is projected 2,100 meters north (in the persistent plunge direction) to Jubilee Point, there is room for 16 MMT at 10% Zn.” (D.W. Moore (1997): “Duncan Mine Property: Proposal to Test Attractive Zinc Potential Close to Trail”). It was also noted that the 7 degree northward plunge of the mineralized zone would be amendable to decline access and underground drilling as proven at the Duncan Mine. The potential quantity and grade stated above is conceptual in nature and there has been insufficient exploration to define a mineral resource. This represents a target for further exploration and it is uncertain if such further exploration will result in the target being delineated as a mineral resource.

The scientific and technical information about the Property set out in this MD&A was obtained from a Technical Report for the Property dated November 16, 2023, and prepared for 4Metals, by R.A. (Bob) Lane, M.Sc., P. Geo. (the “Technical Report”). Mr. Lane advises that the geological data set out in the Technical Report was predominantly generated by Cominco during the 1989-1997 period and were recorded in exploration assessment reports submitted to the British Columbia Ministry of Energy and Mines for property assessment credits. While Mr. Lane advises that he has made no attempt to verify the data, he states in the Technical Report that there is no reason to doubt its accuracy or veracity. Mr. Lane advises that he attempted to examine the drill core from 1989 to 1997 but advised that the observed racked or stacked core was quite disheveled. He stated that more than three-quarters of the core boxes could be recovered and re-racked and following that, the intact core could be verified. Mr. Lane advised that he collected some character core samples and had MS Analytical Laboratories in Langley, British Columbia, analyze the core. Mr. Lane advises that the historic drill data for the Property was adequate and that it provides a sound technical framework upon which future exploration programs could be built. Mr. Lane stated in the Technical Report that the level of QA/QC instituted by Cominco during its four phases of drilling was not known.

R.A. (Bob) Lane, M. Sc., P. Geo., a consulting geologist, is a Qualified Person as defined by National Instrument 43-101 *Standards of Disclosure for Mining Projects* and has reviewed and approved of the technical disclosure on the Duncan Lake Zinc-Lead-Silver Property in this MD&A.

In 2018, the Company received an amended Mines Act Permit (the “Permit”) from the British Columbia Ministry of Energy and Mines authorizing exploration activities including surface diamond drilling on a multi-year and multi-drill hole basis. The Permit expired in October 2022.

The required assessment work for Duncan Lake was completed during the summer of 2021. A preliminary diamond drilling program extending and wedging a total of 681.2 metres off a historic Teck Cominco drill hole was completed at Duncan Lake in 2022 to facilitate work expenditure requirement for listing the spinco, 4Metals Exploration Ltd., on a Canadian stock exchange.

Partial assay results for one of the three drill holes, D22-02, were announced on May 17, 2022 (see news release on May 17, 2022, for details).

Exploration Program – Duncan Lake Zinc-Lead Property

The Company holds a drill permit for the southern portion of the Property, including the No.1, No.2, and No.3 Zones, which allows for 26 drill sites and is valid until August 2025. An application for a drilling exploration permit was submitted in April 2023 for the area north of the historic Duncan Mine.

In August 2023, a short field program of four days saw the collection of 127 soil samples and 22 rock samples on the Duncan Lake Property. Work was focused in the No.3 Zone area and the Mag Showing area where soil sample lines of variable line-spacing collected samples 25 m along-line. Geochemical results and interpretation are pending. Also in August 2023, Pathways Archaeological Consulting completed an archaeological impact assessment on the Duncan Lake Property.

Big Copper Property, Canada

The Big Copper Property (“Big Copper”) is in the Fort Steele and Slocan Mining Divisions, British Columbia, Canada and is approximately 45 km by road west of Kimberly, British Columbia. The Company holds a 55% interest in Big Copper.

During the year ended December 31, 2022, the Company and its consultants conducted preliminary soil and silt geochemical surveys and prospecting along with evaluating all private and public data to select potential future exploration targets.

Exploration Program - Big Copper

Other than the assessment work required to maintain the claims during the summer of 2021 and completion of a prospecting program (see news release on November 24, 2021 for details), the Company plans on developing and implementing an exploration strategy to cost effectively advance Big Copper.

In September 2023, a minor field program collected 11 rock samples and 165 soil samples from the Big Copper Property. Geochemical results and interpretation are pending. An application for a drilling exploration permit was submitted in April 2023 for the Big Copper Property.

Further information on the Company’s projects can be found on its website at www.rokmaster.com

Significant Accounting Policies

The Company prepares its unaudited condensed interim consolidated financial statements in accordance with International Accounting Standards 34, Interim Financial Reporting (“IAS 34”), using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

The accounting policies and methods of application applied by the Company in these condensed interim consolidated financial statements are the same as those applied in the Company’s most recent annual consolidated financial statements as at and for the year ended December 31, 2023, except for those policies which have changed as a result of the adoption of new and amended IFRS pronouncements effective January 1, 2024.

New, Amended and Future IFRS Pronouncements

More detail on these new, amended and future IFRS pronouncements are provided in Note 3 of the interim consolidated financial statements for the three months ended March 31, 2024.

Critical Accounting Estimates and Judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and estimates and assumptions about the future. Estimates and other judgments are continuously evaluated and are based on management’s experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances. There have been no significant changes to the Company’s critical accounting estimates for the three months ended March 31, 2024 from those disclosed in Note 4 of the audited consolidated financial statements for the year ended December 31, 2023.

Selected Annual Financial Information

The table below sets forth selected financial data, in Canadian dollars, relating to the Company for the years ended December 31, 2023, 2022 and 2021:

		For the year ended December 31, 2023		For the year ended December 31, 2022		For the year ended December 31, 2021
Total revenue	\$	Nil	\$	Nil	\$	Nil
Net loss	\$	(8,013,905)	\$	(5,771,293)	\$	(7,447,626)
Comprehensive loss	\$	(8,013,905)	\$	(5,771,293)	\$	(7,447,626)
Basic loss per share	\$	(0.05)	\$	(0.04)	\$	(0.07)
Total assets	\$	1,385,167	\$	6,578,090	\$	7,004,240
Total current liabilities	\$	2,094,910	\$	1,038,316	\$	1,391,838
Total non-current liabilities	\$	Nil	\$	Nil	\$	Nil
Cash dividends	\$	Nil	\$	Nil	\$	Nil

The Company is in the exploration stage and therefore, does not have revenues from operations. The Company's operating activities are dependent on the Company's working capital.

The Company's total assets as at December 31, 2023 decreased by \$5,192,923 compared to the total assets as at December 31, 2022 primarily due to the write-off of capitalized acquisition costs related to the Revel Ridge project of \$5,388,391. The increase in the Company's net loss for the year ended December 31, 2023 by \$2,242,612 compared to the year ended December 31, 2022 is explained in the "Results of Operations" section below.

The Company's total assets as at December 31, 2022 decreased by \$426,150 when compared to the total assets as at December 31, 2021 primarily due to the equity financings completed in 2022 for total gross proceeds of \$5,325,000 and offset by cash outlays to fund the Company's operations and for working capital purposes of \$5,607,510 during the year ended December 31, 2022. The decrease in the Company's net loss for the year ended December 31, 2022 by \$1,676,333 when compared to the year ended December 31, 2021 is explained in the "Results of Operations" section below.

Results of Operations

Rokmaster is an exploration stage company and its properties are in the early stages of exploration and none of the Company's properties are in production. Therefore, exploration and evaluation expenditures and administrative expenses relating to the operation of the Company's business are being expensed as incurred. Consequently, the Company's net loss is not a meaningful indicator of its performance or potential.

The key performance driver for the Company is the acquisition and development of prospective mineral properties. By acquiring and exploring projects of technical merit, the Company increases its chances of finding and developing an economic deposit.

At this time, the Company is not anticipating profit from operations in the near future. Until such time as the Company is able to realize profits from the production and marketing of commodities from its mineral interests, the Company will report an annual deficit and will rely on its ability to obtain equity or debt financing to fund on-going operations. Additional financing will be required for additional exploration and administration costs. Due to the inherent nature of the junior mineral exploration industry, the Company will have a continuous need to secure additional funds through the issuance of equity or debt in order to support its corporate and exploration activities.

For the three months ended March 31, 2024 compared to the three months ended March 31, 2023

The net loss for the three months ended March 31, 2024 (the "Current Quarter") was \$363,513, compared to a net loss for the three months ended March 31, 2023 (the "Comparative Quarter") of \$308,255. The increase in net loss of \$55,258 between the two quarters was primarily due the following:

- Corporate listing and filing fees increased by \$30,537 due to costs related to the 2022 and 2023 annual general and special meeting of shareholders and the Arrangement;

- Exploration and evaluation expenditures increased by \$32,673 mainly as the Company did not receive any government assistance to offset the exploration and evaluation expenditures during the Current Quarter; and
- Professional fees increased by \$73,257 in the Current Quarter compared to the Comparative Quarter primarily as a result of fees incurred with respect to the Arrangement and matters relating to the Revel Ridge project.

The above increases were offset by decreases in consulting fees and travel, public and shareholder relations and conferences of \$22,420 and 50,057, respectively, when compared to the Comparative Quarter.

Summary of Quarterly Results

The table below summarizes selected financial data, in Canadian dollars, of the Company for the three months ended March 31, 2024 and the previous seven quarters.

	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
Total Revenue	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
Net Loss	(363,513)	\$(6,077,813)	\$(672,952)	(954,885)	(308,255)	\$(188,033)	\$(2,016,206)	(2,483,714)
Basic loss per share	\$(0.00)	\$(0.04)	\$(0.00)	\$(0.01)	\$(0.00)	\$(0.00)	\$(0.02)	\$(0.02)
Total Assets	\$1,392,624	\$1,385,167	\$6,735,675	\$6,868,047	\$7,172,273	\$6,578,090	\$7,406,742	\$7,984,610
Mineral Interests	\$1,215,500	\$1,215,500	\$6,603,891	\$6,603,891	\$6,603,891	\$6,103,891	\$6,103,891	\$6,103,891

The Company's total assets and mineral interests as at December 31, 2023 decreased by \$5,350,508 and \$5,388,391, respectively compared to the period ended September 30, 2023 was mainly due to the write-off of the capitalized acquisition costs of the Revel Ridge project during the quarter ended December 31, 2023.

Liquidity and Capital Resources

As of March 31, 2024, the Company had \$27,896 in cash. The Company does not have any cash flow from operations due to the fact that it is an exploration stage company and therefore financings have been the sole source of funds.

At March 31, 2024, the Company had a working capital deficiency of \$2,353,506. The Company's current assets are not sufficient to support the Company's general administrative and operating requirements on an ongoing basis for the foreseeable future. Accordingly, further financing will be required and the Company will have to raise additional funds to continue its operations. Please also see Overall Performance section of this MD&A with respect to the Company's financing efforts.

Liquidity Outlook

The Company's cash position is highly dependent on its ability to raise cash through financings.

Based on the Company's financial position as at March 31, 2024, the Company will need to complete additional financing either through equity, debt or other forms of financing. As other opportunities become available to the Company and subject to exploration work on the Company's projects and results from such exploration programs are determined, management may be required to complete additional financing.

This outlook is based on the Company's current financial position and is subject to change if opportunities become available based on exploration program results and/or external opportunities. At present, the Company's operations do not generate cash inflows and its financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control.

In order to finance the Company's future exploration programs and to cover administrative and overhead expenses, the Company will need to raise funds through equity sales, from the exercise of convertible securities, debt, or other forms of raising capital. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and calibre of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities. Management believes it will be able to raise equity capital as required in the short and long term, but recognizes that there will be risks involved which may be beyond its control.

Going Concern

Rokmaster's consolidated financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to meet its commitments, continue operations, and realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has incurred losses since inception, has no recurring source of revenue, has an accumulated deficit of \$37,839,514 at March 31, 2024. These material uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

The Company will need to raise sufficient funds to finance its operations and administrative expenses. The Company is evaluating financing options including, but not limited to, the issuance of additional equity and debt. The Company has no assurance that such financing will be available or be available on favorable terms. Factors that could affect the availability of financing include the Company's performance (as measured by numerous factors including the progress and results of its projects), the state of international debt and equity markets, investor perceptions and expectations and the global financial and metals markets. Rokmaster's consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary were the going concern assumption inappropriate, and these adjustments could be material.

Transactions with Related Parties

As at March 31, 2024, the Company's related parties consist of the Company's management and directors and companies controlled by executive officers and directors of the Company.

Name / Personal Corporation	Relationship	Nature of Transaction
0909074 B.C. Ltd. ("0909074")	A private company controlled by Dennis Cojuco – CFO	Management consulting fees
Trillium Financial Ltd. ("Trillium")	A private company controlled by Michael Kordysz – VP of Business Development	Management consulting fees
First Geolas Consulting ("First Geolas")	A private company controlled by Connor Malek – VP of Exploration	Management and geological consulting fees
Michael Cowin and Adam Pankratz	Directors	Director fees

The Company incurred fees and expenses in the normal course of operations with related parties. Details are as follows:

	Notes	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Consulting and director fees	(i)	\$ 98,000	\$ 114,600
Geological consulting fees included in exploration and evaluation expenditures	(ii)	10,554	28,225
		\$ 108,554	\$ 142,825

- (i) During the three months ended March 31, 2024, the Company paid or accrued management consulting fees \$32,000 (2023 - \$33,600) to the Company's CEO, management and financial consulting fees of \$30,000 (2023 - \$45,000) to 0909074, management consulting fees of \$24,000 (2023 - \$24,000) to Trillium and director fees of \$12,000 (2023 - \$12,000).
- (ii) During the three months ended March 31, 2024, the Company paid or accrued geological consulting fees of \$nil (2023 - \$8,000) to the Company's CEO and \$10,554 (2023 - \$20,225) to First Geolas.

Included in accounts payable and accrued liabilities as at March 31, 2024 are:

- \$860,372 (December 31, 2023 - \$809,772) owing to the Company's CEO for reimbursable expenses and management and geological consulting fees;
- \$315,000 (December 31, 2023 - \$283,500) owing to 0909074 for management and financial consulting fees;
- \$4,545 (December 31, 2023 - \$2,599) owing to First Geolas for management and geological consulting fees;
- \$4,200 (December 31, 2023 - \$nil) owing to Trillium for management consulting fees; and
- \$42,000 (December 31, 2023 - \$30,000) owing to directors of the Company for director fees.

As at March 31, 2024, the Company's CEO advanced a total of \$570,000 (December 31, 2023 - \$400,000) for working capital purposes. The advances are non-interest bearing, unsecured and has no fixed repayment terms.

Compensation of Key Management Personnel

Key management personnel are those persons that have authority and responsibility for planning, directing and controlling the activities of the Company, directly and indirectly, and by definition include the directors of the Company. The remuneration of the Company's key management personnel for the three months ended March 31, 2024 and 2023 are as follows:

	Notes	March 31, 2024	March 31, 2023
Management, geological consulting and director fees	(i)	\$ 108,554	\$ 142,825
Total		\$ 108,554	\$ 142,825

- (i) Management and geological consulting fees include those disclosed in the table above.

Key management personnel were not entitled to post-employment, termination or other long-term benefits during the three months ended March 31, 2024 and 2023. The above transactions

occurred in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the parties.

Financial Instruments and Other Instruments

The Company classifies its cash, amounts receivable (excluding sales tax receivable) and reclamation bonds as financial assets measured at amortized costs. Accounts payable and accrued liabilities and due to related party are classified as other financial liabilities measured at amortized cost.

As of March 31, 2024, the statement of financial position carrying amounts of these financial instruments closely approximate their fair values, except for accounts payable and accrued liabilities where the fair value may be less than carrying amounts due to liquidity risks.

The Company classifies financial instruments recognized at fair value in accordance with a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability; and

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The following provides the valuation method of the Company's financial instruments as at March 31, 2024 and December 31, 2023:

	As at March 31, 2024	As at December 31, 2022
Financial assets at amortized cost	\$ 92,646	\$ 90,509
Other financial liabilities at amortized cost	\$ 2,465,880	\$ 2,094,910

Financial Risk Management

The Company's activities expose it to a variety of financial risks including credit risk, liquidity risk and market risk.

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 credit risk consist of cash, short-term investment, reclamation bonds and amounts receivable. The carrying amount of financial assets recorded in the consolidated financial statements, net of any allowances for losses, represents the maximum exposure to credit risk. The Company deposits its cash and short-term investment with a high credit quality major Canadian financial institution as determined by ratings agencies. The Company does not invest in asset-backed deposits or investments and does not expect any credit losses. To reduce credit risk, the Company regularly reviews the collectability of its amounts receivable and establishes an allowance based on its best estimate of potentially uncollectible amounts. The Company historically has not had difficulty collecting its amounts receivable.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company attempts to manage liquidity risk by maintaining a sufficient cash balance. As of March 31, 2024, the Company had cash of \$27,896 to settle current liabilities of \$2,465,880. Further information relating to liquidity risk is disclosed in the “Liquidity Outlook” section of this MD&A.

Market Risks

The significant market risks to which the Company is exposed are currency and interest rate risks.

The operating results and financial position of the Company are reported in Canadian dollars. As the Company conducts exploration and property examinations primarily in Canada and may from time to time conduct property examinations in other countries outside of Canada, some of the Company’s transactions are denominated in currencies other than the Canadian dollar. The results of the Company’s operations are subject to currency transaction and translation risks. The Company has not entered into any agreements or purchased any foreign currency hedging arrangements to hedge possible currency risks at this time. Management believes the foreign exchange risk derived from currency conversions for property examinations incurred in other countries outside of Canada is not significant and therefore does not hedge its foreign exchange risk.

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Cash is not subject to interest rate risk since it does not bear interest.

Capital Management

The Company primarily considers shareholders’ equity in the management of its capital. The Company manages its capital structure and makes adjustments to it based on funds available to the Company, in order to support exploration and development of mineral properties. The Board of Directors has not established quantitative capital structure criteria management, but will review on a regular basis the capital structure of the Company to ensure its appropriateness to the stage of development of the business.

The Company’s objectives when managing capital are:

- To maintain and safeguard its accumulated capital in order to provide an adequate return to shareholders by maintaining sufficient level of funds, to support continued evaluation and maintenance of the Company’s existing properties, and to acquire, explore and develop other precious metals, base metals and industrial mineral deposits;
- To invest cash on hand in highly liquid and highly rated financial instruments with high credit quality issuers, thereby minimizing the risk and loss of principal; and
- To obtain the necessary financing if and when it is required.

The properties in which the Company currently holds an interest in are in the exploration stage and the Company is dependent on external financing to fund its activities. In order to carry out planned exploration and development and pay for administrative costs, the Company will spend its existing working capital and attempt to raise additional amounts as needed.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. In order to facilitate the management of capital and development of its mineral properties, the Company’s management informs the Board of Directors as to the quantum of expenditures for review and approval prior to commencement of work. In addition, the Company may issue new equity, incur additional debt, enter into joint venture agreements or dispose of certain assets. When applicable, the Company’s investment policy is to hold cash in interest

bearing accounts at high credit quality financial institutions to maximize liquidity. In order to maximize ongoing development efforts, the Company does not pay dividends. The Company expects to continue to raise funds, from time to time, to continue meeting its capital management objectives.

There were no changes in the Company's approach to capital management during the three months ended March 31, 2024 compared to the year ended December 31, 2023. The Company is not subject to externally imposed capital requirements.

Off-Balance Sheet Arrangements

The Company had no off-balance sheet arrangements as at March 31, 2024 or as at the date hereof.

Proposed Transactions

At the present time and other than those already discussed in this MD&A, there are no other proposed transactions.

Recent Developments and Outlook

The Company expects to obtain financing in the future primarily through further equity and debt financing. There can be no assurance that the Company will succeed in obtaining additional financing, now or in the future. Failure to raise additional financing on a timely basis could cause the Company to suspend its operations and eventually to forfeit or sell its interest in its resource properties.

Risks and Uncertainties

The risks and uncertainties faced by the Company are substantially unchanged from those disclosed in the Company's Annual MD&A dated April 29, 2024.

Outstanding Share Data

Rokmaster's authorized capital is unlimited common shares without par value. As at May 30, 2024, the following common shares, agent warrants, finders' warrants and incentive stock options were outstanding:

	# of Shares	Exercise Price	Expiry Date
Issued and Outstanding	163,240,478	N/A	N/A
Share Purchase Warrants	2,000,000	\$0.175	February 16, 2025
Share Purchase Warrants	5,000,000	\$0.09	July 14, 2024
Share Purchase Warrants	4,545,455	\$0.13	April 5, 2025
Incentive Stock Options	425,000	\$0.50	July 15, 2024
Incentive Stock Options	875,000	\$0.15	April 20, 2025
Incentive Stock Options	2,180,000	\$0.45	December 28, 2025
Incentive Stock Options	500,000	\$0.45	October 18, 2026
Incentive Stock Options	5,000,000	\$0.20	June 21, 2027
Incentive Stock Options	625,000	\$0.10	January 2, 2030
Finder's Warrants	325,636	\$0.13	April 5, 2025
Fully Diluted	184,716,569		

Subsequent Events

Please see Overall Performance section of this MD&A.

Dividends

Rokmaster has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the Board of Directors of Rokmaster and will depend on Rokmaster's financial condition, results of operations, capital requirements and such other factors as the Board of Directors of Rokmaster deem relevant.

Nature of the Securities

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

Additional Disclosure for Venture Issuers Without Significant Revenue

Additional disclosure concerning Rokmaster's general and administrative expenses and resource property exploration expenses is provided in the Company's *Consolidated Statement of Loss and Comprehensive Loss and Shareholders' Equity* contained in its audited consolidated financial statements for the years ended December 31, 2023 and 2022 which is available on the Company's profile on SEDAR+ at www.sedarplus.ca.

Controls and procedures

Internal Control Over Financial Reporting

The Company's management is responsible for establishing adequate internal control over financial reporting. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. The Company's management has evaluated the effectiveness of the design and operation of the Company's internal control over financial reporting as of the period covered by this report. Based on the result of the assessment, the Company's Chief Executive Officer and Chief Financial Officer have concluded that the Company's internal controls over financial reporting are effective.

Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that material information is gathered and reported to senior management, including the Chief Executive Officer and Chief Financial Officer, as appropriate in order to permit timely decisions regarding public disclosure. Management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures, as defined in National Instrument 52-109 – *Certification of Disclosure in Issuer's Annual and Interim Filings*, are effective to ensure that information required to be disclosed in reports that are filed or submitted under Canadian securities legislation are recorded, processed, summarized and reported within the time period specified in those rules.

Corporate Governance

Composition of the Board of Directors

The Board of Directors of Rokmaster is at present comprised of three directors, two of whom are considered to be independent.

Approval

The Board of Directors of Rokmaster Resources Corp. has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

Additional information relating to Rokmaster can be obtained on the SEDAR+ website at www.sedarplus.ca, on the Company's website at www.rokmaster.com or by contacting the Company at 615 – 625 Howe Street, Vancouver, BC Canada V6C 2T6 or at Tel: (604)290-4647 or via email: info@rokmaster.com