



# **ROKMASTER RESOURCES CORP.**

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the nine months ended September 30, 2021

## 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 nine months ended September 30, 2021. The following information should be read in conjunction with the Company’s audited consolidated financial statements and the notes related thereto for the year ended December 31, 2020 and the Company’s unaudited interim consolidated financial statements of Rokmaster and the notes related thereto for the nine months ended September 30, 2021.*

*This MD&A is prepared as of November 29, 2021 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 interim consolidated financial statements for the nine months ended September 30, 2021 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, 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 an option to acquire a 100% interest on the Revel Ridge Project (formerly the J&L Property) located approximately 45 kms by all-weather road from the City of Revelstoke in British Columbia, Canada and 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 nine months ended September 30, 2021 and to the date of this MD&A:

#### **Operations**

- To date, the Company's operations and ability to raise funds have not been significantly impacted by the COVID-19 pandemic and the Company's COVID-19 protocols remain in line with the respective regional health authorities' COVID-19 guidelines.
- In November 2021, the Company announced a number of operational updates as follows:
  - The Company announced the results of its preliminary prospecting program at its Big Copper Property in southeastern British Columbia as response to the resurgence in copper-silver prices and significant increase in exploration exclusively directed towards the discovery of large sedimentary hosted copper-silver deposits. For details on the prospecting sample results, please refer to the Company's news release on November 24, 2021.
  - The Company reported on the Revel Ridge metallurgical gold flowsheet development program as part of its ongoing assessment of metal recovery technologies to refine and optimize the metallurgical responses of the Revel Ridge Main Zone mineralization. The program demonstrated positive recoveries using EnviroMetal Technologies Inc.'s environmental and sustainable reagent as a viable alternative to cyanide treatment. For details on the results of the program, please refer to the Company's news release on November 19, 2021.
  - The Company substantially expanded its mineral claim holdings, north of the main Revel Ridge Project area, by acquiring 5,326 ha of mineral claims. The acquisition is in response to the advances in the understanding of the principal controls on mineralization at the Revel Ridge Project and in recognition of similar environments at the regional scale. For details on the additional mineral claims acquired, please refer to the Company's news release on November 15, 2021.
  - The Company resumed underground drilling at Revel Ridge on November 10, 2021 following the conclusion of the Company's inaugural surface diamond drill program at the end of October 2021. For details on the surface drill program, please refer to news releases on June 17, 2021, June 24, 2021 and August 24, 2021).

- In July 2021, the Company announced the assay results of the first seven diamond drill holes, RR21-41 to RR21-47 from its inaugural surface drill program at the Revel Ridge Project. For highlights and details of the assay results for the above noted surface drill holes, please refer to the Company's news release dated July 16, 2021.
- In May 2021, the Company announced the assay results of diamond drill holes RR21-34 to RR21-40 and wedge drill holes RR21-28a and RR21-28b from its underground drill program at the Revel Ridge Project. For highlights and details of the assay results for the above noted drill holes, please refer to the Company's news release dated May 28, 2021.
- On May 20, 2021, the Company announced that it has received an amended Mines Act Permit from the Chief Permitting Officer of the British Columbia Ministry of Energy, Mines and Low Carbon Innovation for the Company's 2021 surface drilling program. For further details on the 2021 surface drill plans, please refer to the Company's news release dated May 4, 2021.
- In March 2021, the Company announced assay results of diamond drill holes RR20-12 to RR21-33 from its underground drill program at the Revel Ridge Project. For highlights and details of the Company's assay results of the first 33 drill holes (RR20-01 to RR-21-33), please refer to the Company's news releases dated December 11, 2020, February 11, 2021 and March 29, 2021.
- On January 22, 2021, the Company completed and filed a technical report for the Revel Ridge Project entitled "An Updated Preliminary Economic Assessment of The Revel Ridge Project, Revelstoke, B.C., Canada" (the "Updated PEA").

A summary of the results of the Updated PEA was announced by the Company in its news release dated December 8, 2020.

## **Financing**

- On January 6, 2021, the Company closed a non-brokered private placement with the issuance of 575,000 non-flow-through units at a price of \$0.32 per unit for gross proceeds of \$184,000.
- During the nine months ended September 30, 2021, the Company received gross proceeds of \$1,092,637 from the exercise of warrants, stock options and finders' options and warrants.

## **Corporate**

- On October 19, 2021, the Company announced the appointment of Michal Kordysz as VP of Business Development and Strategy.
- On March 23, 2021, the Company's common shares became eligible for electronic clearing and settlement through the Depository Trust Company ("DTC"). DTC manages all of the clearing and settlement of publicly traded companies in the United States.
- On January 8, 2021, the Company announced that Craig Parry has been appointed Senior Advisor to the Board of Directors of Rokmaster.

## **Exploration Properties**

### ***Revel Ridge Project, Canada***

The Revel Ridge Project (the “Project”) is located north of Revelstoke within the Selkirk Mountains near the north end of the Kootenay Arc, a complex sequence of east dipping Neoproterozoic to Lower Paleozoic metasedimentary and metavolcanic rocks. The belt is characterized by tight to isoclinal folds and generally west verging thrust faults and greenschist grade regional metamorphism.

The Project includes mineral claims, surface lands, crown grants, equipment (including underground mining equipment fleet and supplies), improvements (including >3 km of operational underground workings, 12 km access road connecting to paved highway, a fully functional 40 person all-weather camp, offices and maintenance shop) and all associated assets including a CP rail siding and concentrate loadout facility in the City of Revelstoke.

The Project has two known and significant precious and polymetallic mineral deposits. The Main Zone is a structurally controlled replacement deposit overprinting a pre-existing silver-lead-zinc deposit known as the Yellowjacket Zone. The Main Zone sheeted sulphide system is composed of banded massive and stringer arsenopyrite-pyrite-sphalerite-galena mineralization with appreciable content of gold and silver. The Main Zone has been traced on surface by geological mapping, prospecting, trenching and soil sampling for a strike length of over 3 km and traced by drilling for 1,500 meters in strike length and 800 meters down dip, generally dipping approximately 60 degrees to the northeast with an average true thickness of 2.5 metres, however, in places it reaches 15 metres in true thickness.

The zinc-silver-lead-rich Yellowjacket Zone is considered to be an Irish type carbonate replacement deposit composed of multiple parallel siliceous sphalerite-galena bearing zones. The individual mineralized zones making up the Yellowjacket Zone occur as lenticular bodies each up to 8 metres thick at the contact between alternating units of volcanic rocks and limestone. The Yellowjacket Zone sub parallels and is in the immediate hanging wall of the Main Zone, and has higher silver, lead, and zinc grades than the Main Zone.

### ***History of the Project***

Numerous exploration companies including several major mining companies have explored and advanced the Property deposits since the Main Zone’s discovery in 1912, including Selco - BP Exploration Canada Limited, Pan American Minerals Ltd., Equinox Resources Ltd., Cheni Gold Mines Inc., and Huakan (formerly known as Merit Mining Ltd. (“Merit”). At least 315 diamond drill holes have been completed on the Property since 1983, totaling 41,076 metres of drilling. 3.1 km of underground workings are present on the Property. The 1.4 km long 830 metre elevation track drift (2.4m x 2.4m profile) has exposed the Main Zone for approximately 800 metres in length. The 550-metre-long (5m x 5m profile) 832 metre elevation trackless drift installed by Merit in 2008, connects to the track drift and can provide underground access to the 830 drift. Five cross-cuts totaling 1.15 km provided access to drill stations that were utilized to drill-define the deposits. Several raises have aided in the extraction of various bulk samples.

In late 2010, Merit completed a 60-hole, 7,897 metre underground diamond drill program focused on the Main Zone with the objective of verifying historic drilling and sampling and infilling an 800-metre strike by 200 metre dip of the Main Zone on 30 metre drill centers. This program supported the first NI 43-101 compliant Mineral Resource Estimate in September 2011 by P&E Mining Consultants Inc. and a subsequent Preliminary Economic Assessment (the “PEA”) NI 43-101 Technical Report dated April 24, 2012 by Micon International Limited. This was followed later in 2012 by a 450-metre drifting and 45-hole, 9,725 metre underground drill program to expand the Main Zone. The 2012 program was successful in more than doubling the Indicated Mineral resource tonnes of the Main Zone and for the first time

produced an NI 43-101 compliant Mineral Resource Estimate on the Yellowjacket Zone in the NI 43-101 Technical Report, entitled, Updated Mineral Resource Estimate on the J&L Property by P&E Mining Consultants Inc., dated January 23, 2018.

In February 2020 and in connection with the Company's submission to the TSX.V for approval of its option agreement with Huakan International Mining Inc. ("Huakan") and Huakan's shareholders, an updated Mineral Resource Estimate for the Revel Ridge Project entitled "Updated Technical Report on the Revel Ridge Property (formerly J&L Property), Revelstoke Mining Division, British Columbia, Canada" with an effective date of January 29, 2020 (the "Technical Report"), was prepared for the Main, Yellowjacket and Hanging Wall Zones. Such zones are now estimated to contain 1,135,000 Measured and Indicated gold equivalent ounces ("AuEq"), with 1,012,000 Inferred gold equivalent ounces in the Main, Hanging Wall and Footwall Zones. The Indicated Mineral Resource Estimate for the separate Yellowjacket silver-zinc rich zone is now 771,000 tonnes containing 9.93% zinc, 2.6% lead and 62.6 grams per tonne silver. Please see the Table below:

REVEL RIDGE 2020 MINERAL RESOURCE ESTIMATE <sup>(1-7)</sup>										
	Class	Tonnes (000's)	Au (g/t)	Au oz (000's)	Ag (g/t)	Ag oz (000's)	Pb (%)	Zn (%)	AuEq (g/t)	AuEq oz (000's)
Main Zone	Measured	1,352	6.13	266	62.8	2,730	2.19	4.09	9.14	397
	Indicated	2,848	5.33	488	49.0	4,487	1.72	3.11	7.56	692
	Measured & Indicated	4,200	5.59	755	53.4	7,216	1.87	3.43	8.07	1,089
	Inferred	4,562	4.36	639	61.8	9,064	1.88	2.59	6.55	961
Hanging Wall Zone	Indicated	298	0.91	9	55.3	530	2.50	5.72	4.70	45
	Inferred	38	0.22	0	75.0	92	3.08	5.44	4.34	5
Footwall Zone	Inferred	341	3.91	43	25.3	277	0.53	0.48	4.20	46
Yellow- jacket Zone	Indicated	771	0.09	2	62.6	1,552	2.60	9.93	NA	NA
	Inferred	23	0.11	0	55.4	41	2.65	7.68	NA	NA

Note: k= thousands, koz = thousands of ounces

- 1) Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
- 2) The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
- 3) The Mineral Resources in this estimate were calculated using the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
- 4) The following parameters were used to derive the NSR block model cut-off values used to define the Mineral Resource:
  - December 31, 2019 US\$ two-year trailing avg. metal prices: Pb \$0.96/lb, Zn \$1.24/lb, Au \$1,331.00/oz, Ag \$15.95/oz
  - Exchange rate of US\$0.76 = CDN\$1.00
  - Process recoveries of Pb 74%, Zn 75%, Au 91%, Ag 80%
  - Smelter payables of Pb 95%, Zn 85%, Au 96%, Ag 91%
  - Refining charges of Au US\$10/oz, Ag US\$0.50/oz

- Concentrate freight charges of C\$65/t and Smelter treatment charge of US\$185/t
  - Mass pull of 5% and 8% concentrate moisture content
- 5) NSR cut-off of CDN\$110 per tonne was derived from \$75/t mining, \$25/t processing, \$10/t G&A.
- 6)  $AuEq = Au \text{ g/t} + (Ag \text{ g/t} \times 0.011) + (Pb \% \times 0.422) + (Zn \% \times 0.455)$ . This formula incorporates Ag, Pb and Zn metallurgical recoveries, smelter payables and refining charges that were reflected in the 2012 Preliminary Economic Assessment
- 7) Above parameters derived from 2012 Preliminary Economic Assessment and other similar benchmarked projects

For additional information on the Technical Report, please refer to the technical report titled: "Updated Technical Report on the Revel Ridge Property (Formerly J&L Property), Revelstoke Mining Division, British Columbia, Canada" dated February 25, 2020 with an effective date of January 29, 2020, which the Company filed on SEDAR on February 25, 2020.

In December 2020, the Company announced the results of the Updated PEA. Highlights of the Updated PEA are as follows and as disclosed in the Company's news release dated December 8, 2020:

- High-grade underground mine with mill-feed averaging \$300/T NSR value (diluted) comprised of the Main Zone with 9.39 MT averaging 4.24 g/t Au, 49.8 g/t Ag, 2.62 % Zn, 1.63 % Pb (diluted) and the Yellow Jacket Zone 0.65 MT averaging 7.47% Zn, 1.90% Pb, 43.0 g/t Ag and 0.06 g/t Au (diluted). Years 1-4 mill-feed will average >\$400/T NSR (diluted).
- After-tax NPV5.0% of C\$423M and 29.5% IRR at US\$1,561/oz Au, US\$20.55/oz Ag, US\$1.07/lb Zn, and US\$0.91/lb Pb.
- After-tax payback period of 2.6 years discounted at 5.0%.
- After-tax NPV5.0% CAPEX Ratio of 1.1:1
- Life of mine ("LOM") average annual production of 124,000 oz payable AuEq. (89,000 oz Au, 690,000 oz Ag, 37.5 Mlbs Zn, 21.2 Mlbs Pb).
- LOM all-in sustaining costs ("AISC") net of Ag-Zn-Pb by-products is US\$560/oz payable Au.
- LOM AISC of US\$842/oz payable AuEq.
- LOM cash costs net of Ag-Zn-Pb by-products is US\$362/oz payable Au.
- LOM cash costs of US\$700/oz payable AuEq.
- 2,300 tonne per day (TPD) mill comprising crushing-sorting-grinding-gravity-flotation-POX plant, producing gold/silver doré and saleable zinc and lead concentrates

Notes:

1. Exchange Rate (US\$/C\$) of 0.77
2. Cash costs are inclusive of mining costs, processing costs, and site G&A
3. AISC includes cash costs plus estimated sustaining capital and closure costs
4. Payable Gold Equivalent (AuEq) calculated by dividing net sales revenue by \$1,556 (i.e., \$1,561/oz Au less \$5/oz Au refining costs).

For additional information on the Updated PEA, please refer to the technical report titled: "An Updated Preliminary Economic Assessment of The Revel Ridge Project, Revelstoke, B.C., Canada" dated January 22, 2021 with an effective date of December 8, 2020, which the Company filed on SEDAR on January 22, 2021.

Eugene Puritch, P. Eng., FEC, CET, President of P&E Mining Consultants Inc. and Christopher Jacobs, CEng., MIMMM, Vice-President of Micon International Limited, who are independent of Rokmaster, are Qualified Persons as defined by National Instrument 43-101 *Standards of Disclosure for Mining Projects* and have both reviewed and approved of the technical disclosure on the Revel Ridge Project in this MD&A.

**2021 Exploration Program – Revel-Ridge Project**

The Company’s objectives are:

- Compile results when received from the property-wide exploration and complete the 2021 diamond drilling program to possibly increase resources at the Main, Yellowjacket and other zones;
- Complete ongoing optimization studies which include metallurgical testing, mine sequencing and capital and mining cost studies to Preliminary Economic Assessment (“PEA”) level and beyond;
- Incorporate results of drilling and optimization studies into further studies to be launched later this year and expected to be completed in the second half of 2021;
- Initiate prospecting, geological mapping and sampling of all newly acquired properties adjoining Revel Ridge Project;
- Continue necessary environmental and baseline work for an Environmental Impact Statement; and
- Continue with community and stakeholder engagement for the Project.

***Duncan Lake Zinc-Lead-Silver Property, Canada***

The Duncan Lake Zinc-Lead-Silver Property is located in the Slocan Mining Division, southeast British Columbia, Canada (the “Property” or “Duncan Lake”) approximately 64 km north of Kaslo, British Columbia. The Property consists of 35 contiguous mineral claims covering 3,929 hectares along the strike extension of Teck Resources Ltd.’s (“Teck”) historical Duncan Mine property and 148 km by road 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 (%)
<b>C89-5</b>	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
<b>C89-6</b>	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
<b>C91-7</b>	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
<b>C97-5A</b>	611.84	627.86	16.02	11.2	1.84	0.60



<b>C95-10</b>	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
<b>C95-11</b>	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
<b>C97-12</b>	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
<b>C97-13</b>	no intersections					
<b>C97-14</b>	no intersections					
<b>C97-15</b>	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
<b>C97-16</b>	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 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 December 13, 2016 and prepared for the Company, 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 exploration assessment reports that were 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.

### **Exploration Program – Duncan Lake Zinc-Lead Property**

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 expires in October 2022.

Also in 2018, the Company commenced a preliminary program consisting of further data collection and compilation. This work included recovery, re-organization and re-logging of selected historical drill core, analysis of selected core intervals for silver and gold and structural study to target initial drill holes.

A first phase of systematic soil and rock sampling was completed in July 2018 with a rock sample result returning 10.43% zinc and 0.14% lead from a new discovery showing referred to as the No. 2.5 Zone (see News Releases July 19, 2018 and August 21, 2018) of sub cropping dolomite in a new logging area near the southern end of the Duncan Project, centered 7 km southeast of the previously described 1989-1997 drilling.

In 2019, the Company carried out a geological mapping and sampling program on the south end of the Property under the leadership of Jim Oliver and Ted Muraro. Analytical results from 179 soil samples and 16 rock samples will be compiled with the geological mapping when received. (see Company news release dated October 21, 2019 for further details)

The initial start date planned for drilling has been pushed out indefinitely to provide for drill crew availability and contemplated financing. The required assessment work for Duncan Lake was completed during the summer of 2021.

### ***Big Copper Property, Canada***

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

During the year ended December 31, 2012, 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.

The Company conducted minimal exploration work on Big Copper during the year ended December 31, 2013 and no material exploration work was done since.

### **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.

*Further information on the Company’s projects can be found on its website at [www.rokmaster.com](http://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, 2020, except for those

policies which have changed as a result of the adoption of new and amended IFRS pronouncements effective January 1, 2021.

#### 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 nine months ended September 30, 2021.

### **Critical Accounting Estimates and Judgments and Estimates**

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 nine months ended September 30, 2021 from those disclosed in Note 4 of the audited consolidated financial statements for the year ended December 31, 2020.

### **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, 2020, 2019 and 2018:

		For the year ended December 31, 2020		For the year ended December 31, 2019		For the year ended December 31, 2018
Total revenue	\$	Nil	\$	Nil	\$	Nil
Net loss	\$	(5,416,818)	\$	(427,027)	\$	(569,399)
Comprehensive loss	\$	(5,416,818)	\$	(427,027)	\$	(569,399)
Basic loss per share	\$	(0.10)	\$	(0.02)	\$	(0.02)
Total assets	\$	11,626,977	\$	777,346	\$	825,751
Total current liabilities	\$	2,555,763	\$	1,064,524	\$	831,789
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, 2020 increased by \$10,849,631 when compared to the total assets as at December 31, 2019 primarily due to the equity financings completed in 2020 for total gross proceeds of \$14,339,670 and offset by cash outlays to fund the Company's operations and for working capital purposes. The increase in current liabilities of \$1,778,417 between the two periods was primarily due to the recognition of a \$1,647,259 deferred share premium liability as at December 31, 2020 related to the December 2020 flow-through financing. The increase in the Company's net loss for the year ended December 31, 2020 by \$4,989,791 when compared to the year ended December 31, 2019 is explained in the "Results of Operations" section below.

The Company's net loss for the year ended December 31, 2019 decreased by \$142,372 when compared to the year ended December 31, 2018. The decrease was mainly due to a decrease in travel, public and shareholder relations and conferences expense of \$70,375 and a decrease in exploration and evaluation expenditures of \$25,667.

## 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 September 30, 2021 compared to the three months ended September 30, 2020**

The net loss for the three months ended September 30, 2021 (the "Current Quarter") was \$2,499,720, compared to a net loss for the three months ended September 30, 2020 (the "Comparative Quarter") of \$1,411,813. The increase in net loss of \$1,087,907 between the two quarters was largely due to the increase of \$1,314,122 in exploration and evaluation expenditures primarily in the Company's Revel Ridge Project where the Company's attention and efforts are currently focused. The Company commenced its inaugural surface drilling program in the prior quarter and continued during the Current Quarter.

The increase noted above was offset primarily by a decrease of \$294,359 in share-based compensation as only 425,000 stock options were granted in the Current Quarter compared to 1,500,000 stock options granted in the Comparative Quarter. In addition, the fair value of the 2,300,000 bonus warrants relating to the two loan agreements entered into by the Company during 2020 was recorded as share-based compensation in the Comparative Quarter.

### **For the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020**

The net loss for the nine months ended September 30, 2021 (the "Current Period") was \$7,152,864, compared to a net loss for the nine months ended September 30, 2020 (the "Comparative Period") of \$2,380,207. The factors which contributed to the increase in net loss of \$4,772,657 between the two periods was primarily due to the following:

- an increase of \$5,156,094 in exploration and evaluation expenditures primarily in the Company's Revel Ridge Project where the Company's attention and efforts are currently focused; and
- an increase of \$321,600 in travel, public and shareholder relations and conferences expense mainly to continue to promote the Revel Ridge Project, to augment its trading in the European and US stock exchanges and to increase the Company's profile.

The increases noted above were offset primarily by a decrease of \$663,741 in share-based compensation as only 425,000 stock options were granted in the Current Period compared to 4,450,000 stock options granted in the Comparative Period.

## Summary of Quarterly Results

The table below summarizes selected financial data, in Canadian dollars, of the Company for the three months ended June 30, 2021, and the previous seven quarters.

	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Total Revenue	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
Net Loss	\$(2,499,720)	\$(2,467,898)	\$(2,185,246)	\$(3,031,824)	\$(1,411,813)	\$(743,226)	\$(229,955)	\$(160,911)
Basic loss per share	\$(0.02)	\$(0.02)	\$(0.02)	\$(0.04)	\$(0.02)	\$(0.02)	\$(0.00)	\$(0.01)
Total Assets	\$5,741,674	\$8,143,540	\$10,465,410	\$11,626,977	\$4,858,736	\$4,812,506	\$1,257,648	\$777,346
Mineral Interests	\$1,986,500	\$1,986,500	\$1,976,500	\$946,500	\$946,500	\$940,500	\$915,500	\$715,500

The Company's total assets for the quarters ended September 30, 2021, June 30, 2021 and March 31, 2021 decreased by quarter over quarter compared to the immediately preceding quarter primarily due to the cash outlays from the continued exploration at the Company's Revel Ridge Project which were partially offset by proceeds received from the exercise of warrants, options and finders' options and warrants during the Current Period. Mineral Interest increased by approximately \$1.0 million as at March 31, 2021 compared to December 31, 2020 as a result of the Company making its second option payment in February 2021.

The Company's total assets for the quarter ended December 31, 2020 increased significantly by \$6,768,241 compared to the quarter ended September 30, 2020 primarily due to the completion of the non-brokered private placement in December 2020 for gross proceeds of \$9,124,670.

The increase in net loss of \$1,620,011 from the quarter ended September 30, 2020 to December 31, 2020 was mainly from the ramp up of the drilling program on the Revel Ridge Project resulting in increased exploration and evaluation expenditures.

The Company's total assets for the quarter ended June 30, 2020 increased significantly by \$3,554,858 compared to the quarter ended March 31, 2020 primarily due to the completion of the \$4,515,000 non-broker private placement in May and June of 2020.

The increase of \$668,587 in net loss between the quarter ended June 30, 2020 and September 30, 2020 is largely due to increases in exploration and evaluation expenditures and share-based compensation offset by decreases in consulting and professional fees.

## Liquidity and Capital Resources

As of September 30, 2021, the Company had \$3,217,618 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 September 30, 2021, the Company had a working capital of \$1,247,647. The Company's current assets may not be 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 September 30, 2021, the Company will need to complete additional external 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 \$23,396,041 at September 30, 2021. 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 favourable 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.

These 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.

## Off-Balance Sheet Arrangements

The Company had no off-balance sheet arrangements as at September 30, 2021 or as at the date hereof.

## Transactions with Related Parties

As at September 30, 2021, 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
Canam Mining Corporation ("Canam")	A private company controlled by John Mirko – President, CEO and Director	Management and geological consulting fees
0909074 B.C. Ltd. ("0909074")	A private company controlled by Dennis Cojuco – CFO	Management consulting fees
Bunkwee Investments Pty Ltd. ("Bunkwee")	A private company controlled by Michael Cowin – Director	Interest on loan

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

	Notes	For the nine months ended September 30, 2021	For the nine months ended September 30, 2020
Consulting and director fees	(i)	\$ 187,650	\$ 106,650
Geological consulting fees included in exploration and evaluation expenditures	(ii)	152,000	72,345
Loan interest	(iii)	-	2,393
		\$ 339,650	\$ 181,388

- (i) During the nine months ended September 30, 2021, the Company paid or accrued management consulting fees of \$25,600 (September 30, 2020 - \$52,650) to John Mirko, management and financial consulting fees of \$135,000 (September 30, 2020 - \$54,000) to 0909074 and director fees of \$20,000 (September 30, 2020 - \$nil) to the Company's two other directors.
- (ii) During the nine months ended September 30, 2021, the Company paid or accrued geological consulting fees of \$152,000 (September 30, 2020 - \$72,345) to John Mirko.
- (iii) During 2020, the Company entered into a loan agreement with Bunkwee pursuant to which the Company borrowed \$105,000 (the "Loan"). The Loan bore interest of 8% per annum with a maturity date of October 25, 2020. As inducement for the Loan, the Company issued 1,300,000 share purchase warrants to Bunkwee (the "Loan Bonus Warrants") with a fair value of \$42,172 and was recorded as share-based compensation. On June 8, 2020, the Loan plus interest of \$2,393 was repaid in full prior to its maturity without penalty.

Included in accounts payable and accrued liabilities as at September 30, 2021 are:

- \$Nil (December 31, 2020 - \$81,428) owing to Canam for management and geological consulting fees;
- \$141,380 (December 31, 2020 - \$412,073) owing to the Company's CEO for reimbursable expenses and management and geological consulting fees; and
- \$132,300 (December 31, 2020 - \$132,300) owing to 0909074 for management and financial consulting fees.

### 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 nine months ended September 30, 2021 and 2020 is as follows:

	Notes	September 30, 2021	September 30, 2020
Management, director and geological consulting fees	(i)	\$ 339,650	\$ 178,995
Share-based Compensation	(ii)	-	81,623
<b>Total</b>		<b>\$ 339,650</b>	<b>\$ 260,618</b>

- (i) Management and geological consulting fees include those disclosed in the table above.
- (ii) Share-based payments are the fair value of options granted and vested to key management.

Key management personnel were not entitled to post-employment, termination or other long-term benefits during the nine months ended September 30, 2021 and 2020. 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 are classified as other financial liabilities measured at amortized cost.

As of September 30, 2021, 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 September 30, 2021 and December 31, 2020:

	Level	As at September 30, 2021	As at December 31, 2020
Financial assets at amortized cost	1	\$ 3,282,368	\$ 10,224,783
Other financial liabilities at amortized cost	1	\$ 795,518	\$ 908,504

## 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 September 30, 2021, the Company had cash of \$3,217,618 to settle current liabilities (excluding Deferred Share Premium Liability) of \$795,518. 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 nine months ended September 30, 2021 compared to the year ended to December 31, 2020. The Company is not subject to externally imposed capital requirements.

## Proposed Transactions

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

## 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 May 3, 2021.

## 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 (Deficiency)* contained in its audited consolidated financial statements for the years ended December 31, 2020 and 2019 which is available on the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

## Outstanding Share Data

Rokmaster's authorized capital is unlimited common shares without par value. As at November 29, 2021, the following common shares, agent warrants, finders' warrants and incentive stock options were outstanding:

	# of Shares	Exercise Price	Expiry Date
Issued and Outstanding Common Shares	105,185,212	N/A	N/A
Share Purchase Warrants	23,366,908	\$0.48	December 30, 2022
Share Purchase Warrants	575,000	\$0.48	January 6, 2023
Share Purchase Warrants	17,393,926	\$0.30	May 22, 2023
Share Purchase Warrants	658,182	\$0.30	June 11, 2023
Special Warrants – Series A	2,400,000 <sup>(1)(4)</sup>	N/A	January 17, 2027
Special Warrants – Series B	2,400,000 <sup>(2)(4)</sup>	N/A	January 17, 2032
Special Warrants – Series C	2,400,000 <sup>(3)(4)</sup>	N/A	January 17, 2037
Incentive Stock Options	1,120,000	\$0.30	January 30, 2022
Incentive Stock Options	200,000	\$0.20	June 12, 2023
Incentive Stock Options	1,500,000	\$0.30	August 4, 2023
Incentive Stock Options	1,000,000	\$0.15	April 20, 2025
Incentive Stock Options	2,180,000	\$0.45	December 28, 2025
Incentive Stock Options	675,000	\$0.10	January 2, 2030
Incentive Stock Options	425,000	\$0.50	July 15, 2024
Incentive Stock Options	500,000	\$0.45	October 18, 2026
Finders' Options	833,964	\$0.22/\$0.30	May 22, 2023
Finders' Options	711,111	\$0.225/\$0.30	May 22, 2023
Finders' Options	40,800	\$0.22/\$0.30	June 11, 2023
Finders' Warrants	651,945	\$0.32	December 30, 2022
Finders' Warrants	910,438	\$0.44	December 30, 2022
Finders' Warrants	40,250	\$0.32	January 6, 2023
Fully Diluted	165,167,736		

- (1) Part of the consideration of the Duncan Lake acquisition and exercisability is based on reaching a milestone as follows: upon the Company receiving a technical report identifying a mineral resource or mineral reserve estimate totalling a minimum of 3 million tonnes of 6% combined lead and zinc equivalent.

- (2) Part of the consideration of the Duncan Lake acquisition and exercisability is based on reaching a milestone as follows: upon the Company receiving a technical report identifying a mineral resource or mineral reserve estimate totaling a minimum of 6 million tonnes of 6% combined lead and zinc equivalent.
- (3) Part of the consideration of the Duncan Lake acquisition and exercisability is based on reaching a milestone as follows: once Duncan Lake commences commercial production.
- (4) All of the aforementioned Special Warrants (the "Special Warrants") are subject to an accelerated exercise provision. Please see Note 8c of the Company's consolidated financial statements for the year ended December 31, 2017 for details.

## 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.

## Subsequent Events

Please see Overall Performance section of this MD&A and Note 15 of the interim consolidated financial statements for the nine months ended September 30, 2021.

## 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.sedar.com](http://www.sedar.com), on the Company's website at [www.rokmaster.com](http://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](mailto:info@rokmaster.com)*