ROKMASTER RESOURCES CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the year ended December 31, 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 year ended December 31, 2021. The following information should be read in conjunction with the Company’s audited consolidated financial statements and the notes related thereto for the years ended December 31, 2021 and December 31, 2020.

This MD&A is prepared as of May 2, 2022 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 audited consolidated financial statements for the year ended December 31, 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 year ended December 31, 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.

- On February 28, 2022, the Company provided a summary of its 2021 operations and also its outlook for the year 2022.

    - The 2021 operational achievements at the Company's Revel Ridge Project ("Revel Ridge") include successful drilling and exploration programs, metallurgical advancements and resource expansion.

    - The 2022 outlook and objectives at Revel Ridge will focus on three principal areas: (i) further expand the gold resource though continued exploration and drilling, (ii) revise and update the Revel Ridge metallurgy to guide the development of an advanced process flowsheet which will favorably impact project costs and economics, and (iii) implement enhanced and innovative corporate strategies which will provide the means to drive the Revel Ridge project forward.

- On December 1, 2021, the Company announced a significant increase in mineral resources at Revel Ridge. Mineral Resource Estimate highlights:

    - Measured and Indicated ("M&I") Mineral Resource, in all mineralized zones, includes 1.36 million gold equivalent ("AuEq") ounces contained within 6.73 million tonnes with an average grade of 6.27 g/t AuEq.

    - Inferred Mineral Resource, in all mineralized zones, includes 1.22 million AuEq ounces contained within 6.00 million tonnes at an average grade of 6.33 g/t AuEq.

    - In the 2021 M&I Mineral Resource, the average NSR ("Net Smelter Return") value of $357 per tonne is 225% higher than the $110 cut-off.

Financing

- In February 2022, the Company closed a non-brokered private placement with the issuance of 16,000,000 non-flow-through units at a price of $0.25 per unit for gross proceeds of $4,000,000.

- On December 29, 2021, the Company closed a non-brokered private placement with the issuance of 7,671,407 flow-through units at a price of $0.43 per unit for gross proceeds of $3,298,704.

- 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 year ended December 31, 2021, the Company received gross proceeds of $1,092,637 from the exercise of warrants, stock options and finders' options and warrants.

Corporate

- On January 26, 2022, the Company announced its plan to spin out its interest in the Big Copper and Duncan Lake Zinc-Lead properties to its wholly owned subsidiary, 4Metals Exploration Ltd.

- 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 metres 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.

During 2021, Rokmaster discovered and advanced several important new zones and expanded known zones through prospecting, geological mapping, sampling, and drilling, as documented in the updated mineral resource estimate ("MRE") (see Table 1 below and the Company's news release dated December 1, 2021 and January 17, 2022). To date, Rokmaster has drilled less than 25% of the known strike length of the Main Zone structure that hosts gold-rich polymetallic sulphides. The Main Zone and related zones remain open in virtually all directions, and the consequent probability is high that drill testing of these targets will result in the expansion of existing mineralized zones. Deeper drilling within the Main Zone has also indicated the potential for significant new mineralized zones containing coarse visible particulate free gold (see the Company's news release dated June 7, 2021). Rokmaster is targeting zones containing macroscale gold for further testing.

Table 1. Revel Ridge Measured, Indicated and Inferred Gold Equivalent Underground Mineral Resources[1-6]

	TOTAL FOR ALL MINERALIZED ZONES									
	Cut-Off	Tonnes	Ag	Ag	Au	Au	Pb	Zn	NSR	AuEq	AuEq
	NSR C$/t	k	g/t	koz	g/t	koz	%	%	C$/t	g/t	koz
Measured	110	2,033.4	57	3,723	5.09	332.6	2.05	3.77	451.18	7.81	510.9
Indicated	110	4,701.2	48	7,187	3.09	467.0	1.88	3.64	317.07	5.60	846.9
Meas & Ind	110	6,734.5	50	10,911	3.69	799.7	1.93	3.68	357.56	6.27	1,357.8
Inferred	110	5,996.7	37	7,098	4.70	906.1	1.19	2.20	361.41	6.33	1,220.4
	TOTAL FOR REVEL RIDGE MAIN ZONE (RRMZ)										
Measured	110	1,830.0	59	3,452	5.17	304.0	2.11	3.80	459.01	7.94	467.4
Indicated	110	2,874.8	47	4,295	4.14	382.3	1.82	2.77	359.95	6.30	582.6
Meas & Ind	**110**	**4,704.8**	**51**	**7,747**	**4.54**	**686.3**	**1.93**	**3.18**	**398.48**	6.94	**1,050.0**
Inferred	110	5,395.5	37	6,485	4.85	842.0	1.20	2.26	372.87	6.52	1,130.8
	TOTAL FOR REVEL RIDGE FOOTWALL ZONE (RRFZ)										
Measured	110	95.4	44	136	7.92	24.3	1.43	2.36	569.6	9.78	30.0
Indicated	110	454.5	24	345	3.54	51.8	0.55	0.68	236.41	4.26	62.2
Meas & Ind	**110**	**549.9**	**27**	**480**	**4.30**	**76.1**	**0.70**	**0.97**	**294.2**	5.22	**92.2**
Inferred	110	381.8	23	276	3.92	48.1	0.62	0.82	262.29	4.69	57.5
	TOTAL FOR REVEL RIDGE YELLOWJACKET ZONES (RRYZ)										
Measured	110	0.0	0	0	0.00	0.0	0.00	0.00	0	0.00	0.0
Indicated	110	914.6	59	1,745	0.44	12.9	2.38	7.47	256.51	4.64	136.5
Meas & Ind	**110**	**914.6**	**59**	**1,745**	**0.44**	**12.9**	**2.38**	**7.47**	**256.51**	**4.64**	**136.5**
Inferred	110	125.0	61	245	2.57	10.3	2.30	4.59	319.33	5.70	22.9
	TOTAL FOR REVEL RIDGE HANGING WALL ZONE (RRHZ)										
Measured	110	108.0	39	135	1.26	4.4	1.70	4.44	214.02	3.89	13.5
Indicated	110	457.2	55	803	1.36	20.0	2.61	4.35	248.78	4.46	65.6
Meas & Ind	**110**	**565.2**	**52**	**939**	**1.34**	**24.4**	**2.44**	**4.37**	**242.13**	4.35	**79.1**
Inferred	110	30.2	82	80	0.98	0.9	3.60	3.61	250.48	4.49	4.4
	TOTAL FOR REVEL RIDGE MAIN ZONE EXTENSION (RRMEX)										
Inferred	110	64.2	6	12	2.27	4.7	0.05	0.02	122.00	2.36	4.9

Note: k= thousands, koz = thousands of ounces

Footnote 1 - 6

(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, however there is no certainty an upgrade to the Inferred Mineral Resource would occur or what proportion would be upgraded to an Indicated Mineral Resource.
(3) The Mineral Resources in this estimate were calculated using the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Standards on Mineral Resources and Reserves, Definitions and Guidelines (2014) prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council and CIM Best Practices Guidelines (2019).
(4) The following parameters were used to derive the NSR block model C$/tonne cut-off values used to define the Mineral Resource:
- Sep 2021 Consensus Economics long term forecast metal prices of Au US$1,625/oz, Ag US$22/oz, Pb US$0.95/lb, Zn US$1.20/lb
- Exchange rate of US$0.76 = CAD $1.00
- Main Zone process recoveries of Au 92%, Ag 88%, Pb 80%, Zn 72%
- Yellow Jacket process recoveries of Au 91%, Ag 80%, Pb 74%, Zn 75%
- Smelter payables of Au 96%, Ag 91%, Pb 95%, Zn 85%,
- 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) The NSR cut-off of CAD $110 per tonne was derived from $75/t mining, $25/t processing and $10/t G&A.
(6) Main Zone = AuEq = Au g/t + (Ag g/t x 0.012) + (Pb% x 0.347) + (Zn% x 0.353); Yellow Jacket AuEq = Au g/t + (Ag g/t x 0.011) + (Pb% x 0.325) + (Zn% x 0.372)

Also during 2021, Rokmaster's metallurgical test work has markedly improved the process for precious metals recoveries from the polymetallic, gold-rich Revel Ridge mineralized zones through the design and management by Canenco Consulting Corp., and utilizing global leaders in this field: SGS Lakefield, Base Metallurgical Laboratories, and the Metso:Outotec Group. The process metallurgy advances of the Revel Ridge gold-rich polymetallic mineralisation include improved gold recoveries, decreased environmental footprints, and increase favorable project economics. These studies which are presently ongoing have:

i. Decreased mass pull to 27.8% from historical average of 55.5% for an autoclave feed which consequently decreases a pressure oxidation and leach circuit footprint, energy requirements and overall associated relative capital.

ii. Gold concentrate grade increased from 17.9 g/t Au (LCT average) to 28.3 g/t Au.

iii. Pressure oxidation tests successfully achieved duplicated oxidations above 97%.

iv. Gold leach recoveries over 96%.

v. Simple, repeatable, flotation flowsheet without preconcentration.

vi. Large diameter HQ metallurgical drillholes sampled for variability testing have been completed. A metallurgical program using HQ core samples collected from the Main Zone mineralization at diverse elevations and spatial locations is being designed. That program objective is to clarify the variations in metallurgical characteristics, within the broader Main Mineralized zone.

Rokmaster's metallurgical team is developing a cost-effective process flowsheet in which they have a high degree of confidence and has shown to be routinely replicated on the current samples.

William Stone, Ph.D., P.Geo. of P&E Mining Consultants Inc., Stacy Freudigmann, P.Eng. F.Aus.IMM, Principal of Canenco Consulting Corp. and Eric Titley P.Geo., 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.

<u>2022 Exploration Program – Revel-Ridge Project</u>

The Company's objectives are:

- Expand mineral resource though continued exploration and diamond drilling of Main Zone extensions and other targets to add to the current mineral resources;
- 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 update the historic PEA later this year and expected to be completed in the second half of 2022;
- 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.

<u>History of the Property</u>

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 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.

2022 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.

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 an historic Teck Cominco drill hole was completed at Duncan Lake to facilitate work expenditure requirement for listing the spinco, 4Metals Exploration Ltd., on a Canadian stock exchange. Results of that drilling will be reported when received and compiled.

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

Significant Accounting Policies

The Company prepares its consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations as issued by the International Accounting Standards Board ("IASB").

There were no changes to the Company's significant accounting policies during the year ended December 31, 2021 in comparison to 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

Effective January 1, 2021, the Company adopted new and amended IFRS pronouncements and have applied them in accordance with the transitional provisions outlined in the respective standards. The adoption of the new and amended IFRS pronouncements will result in enhanced financial statement disclosures in the Company's interim or annual consolidated financial statements or a change in financial statement presentation. These pronouncements did not affect financial results.

More detail on these new, amended and future IFRS pronouncements are provided in Note 3 of the consolidated financial statements for the year ended December 31, 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 year ended December 31, 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, 2021, 2020 and 2019:

		For the year ended December 31, 2021		For the year ended December 31, 2020		For the year ended December 31, 2019
Total revenue	$	Nil	$	Nil	$	Nil
Net loss	$	(7,447,626)	$	(5,416,818)	$	(427,027)
Comprehensive loss	$	(7,447,626)	$	(5,416,818)	$	(427,027)
Basic loss per share	$	(0.07)	$	(0.10)	$	(0.02)
Total assets	$	7,004,240	$	11,626,977	$	777,346
Total current liabilities	$	1,391,838	$	2,555,763	$	1,064,524
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 total assets decreased by $4,622,737 when compared to the year ended December 31, 2020 primarily due to the $1,000,000 cash option payment for the Revel Ridge Project and cash outlay to fund its operations and for working capital purposes. Current liabilities at December 31, 2021 decreased by $1,163,925 when compared to December 31, 2020 due to the derecognition of the deferred share premium liability of $1,647,259 related to the flow-through funds raised on December 30, 2020 and offset by the recognition of a $652,070 share premium liability relating to the flow-through funds raised on December 29, 2021.

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 December 31, 2021 compared to the three months ended December 31, 2020

The net loss for the three months ended December 31, 2021 (the "Current Quarter") was $294,762, compared to a net loss for the three months ended December 31, 2020 (the "Comparative Quarter") of $3,031,824. The decrease in net loss of $2,737,062 between the two quarters was largely due to the following: (a) recognition (or recovery) of the premium on flow-through share of $1,647,259 ($44,444 in the Comparative Quarter), (b) decrease of $724,516 in share-based compensation from $900,797 in the Comparative Quarter to $176,281 in the Current Quarter; and (c) a $503,461 decrease in exploration and evaluation expenditures on the Company's Revel Ridge Project from $1,909,423 in the Comparative Quarter to $1,405,962 in the Current Quarter.

For the twelve months ended December 31, 2021 compared to the twelve months ended December 31, 2020

The net loss for the twelve months ended December 31, 2021 (the "Current Year") was $7,447,626, compared to a net loss for the twelve months ended December 31, 2020 (the "Comparative Year") of $5,416,818. The factors which contributed to the increase in net loss of $2,030,808 between the two years was primarily due to the following:

- an increase of $4,652,634 in exploration and evaluation expenditures primarily in the Company's Revel Ridge Project where the Company conducted exploration, including drilling, for most of the Current Year compared to only the last quarter of 2020; and

- an increase of $382,942 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 $1,388,257 in share-based compensation as only 925,000 stock options were granted in the Current Year compared to 6,630,000 stock options granted in the Comparative Year and a higher recovery recognized in the Current Year of $1,647,259 from the premium on flow-though shares compared to only $44,444 in the Comparative Year.

Summary of Quarterly Results

The table below summarizes selected financial data, in Canadian dollars, of the Company for the three months ended December 31, 2021, and the previous seven quarters.

	December 31, 2020	**September 30, 2021**	**June 30, 2021**	**March 31, 2021**	**December 31, 2020**	**September 30, 2020**	**June 30, 2020**	**March 31, 2020**
Total Revenue	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil
Net Loss	$(294,762)	$(2,499,720)	$(2,467,898)	$(2,185,246)	$(3,031,824)	$(1,411,813)	$(743,226)	$(229,955)
Basic loss per share	$(0.01)	$(0.02)	$(0.02)	$(0.02)	$(0.04)	$(0.02)	$(0.02)	$(0.00)
Total Assets	$7,004,240	$5,741,674	$8,143,540	$10,465,410	$11,626,977	$4,858,736	$4,812,506	$1,257,648
Mineral Interests	$1,986,500	$1,986,500	$1,986,500	$1,976,500	$946,500	$946,500	$940,500	$915,500

The Company's total assets for the quarter ended December 31, 2021 increased by $1,262,566 compared to the quarter ended September 30, 2021 due to the completion of the $3.3 million flow-though financing on December 29, 2021, net of cash outlays during the Current Quarter.

The Company's total assets for the quarters ended September 30, 2021, June 30, 2021 and March 31, 2021 decreased 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 Year. 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 with respect to the Revel Ridge Project in February 2021.

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 was 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 December 31, 2021, the Company had $4,656,633 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 December 31, 2021, the Company had a working capital of $3,561,152. 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 December 31, 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 $23,690,803 at December 31, 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 December 31, 2021 or as at the date hereof.

Transactions with Related Parties

As at December 31, 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
Trillium Financial Ltd. ("Trillium")	A private company controlled by Michael Kordysz – VP of Business Development	Management consulting fees
Bunkwee Investments Pty Ltd. ("Bunkwee")	A private company controlled by Michael Cowin – Director	Interest on loan
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 year ended December 31, 2021	For the year ended December 31, 2020
Consulting and director fees	(i)	$ 262,800	$ 139,250
Geological consulting fees included in exploration and evaluation expenditures	(ii)	200,150	114,335
Loan interest	(iii)	-	2,393
		$ 462,950	$ 255,978

(i) During the year ended December 31, 2021, the Company paid or accrued management consulting fees of $30,800 (December 31, 2020 - $58,250) to the Company's CEO, management and financial consulting fees of $180,000 (December 31, 2020 - $81,000) to 0909074, management consulting fees of $20,000 (December 31, 2020 - $nil) to Trillium and director fees of $32,000 (December 31, 2020 - $nil) to two of the Company's non-executive directors.

(ii) During the year ended December 31, 2020, the Company paid or accrued geological consulting fees of $200,150 (December 31, 2020 - $114,335) to the Company's CEO.

(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 December 31, 2021 are:

- $nil (December 31, 2020 - $81,428) owing to Canam for management and geological consulting fees;
- $307,342 (December 31, 2020 - $412,073) owing to the Company's CEO for reimbursable expenses and management and geological consulting fees;
- $47,250 (December 31, 2020 - $132,300) owing to 0909074 for management and financial consulting fees;
- $4,622 (December 31, 2020 - $nil) owing to the Company's CFO for reimbursable expenses;
- $4,200 (December 31, 2020 - $nil) owing to Trillium for management consulting fees; and
- $6,000 (December 31, 2020 - $nil) owing to a director of the Company for director 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 year ended December 31, 2021 and 2020 is as follows:

	Notes	December 31, 2021	December 31, 2020
Management, geological consulting and director fees	(i)	$ 462,950	$ 253,585
Share-based Compensation	(ii)	176,281	495,593
Total		$ 639,231	$ 749,178

(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 years ended December 31, 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 December 31, 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 December 31, 2021 and December 31, 2020:

	Level	As at December 31, 2021	As at December 31, 2020
Financial assets at amortized cost	1	$ 4,721,383	$ 10,224,783
Other financial liabilities at amortized cost	1	$ 739,768	$ 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.

<u>Credit Risk</u>

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.

<u>Liquidity Risk</u>

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 December 31, 2021, the Company had cash of $4,656,633 to settle current liabilities (excluding Deferred Share Premium Liability) of $739,768. Further information relating to liquidity risk is disclosed in the "Liquidity Outlook" section of this MD&A.

<u>Market Risks</u>

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 year ended December 31, 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 risk factors associated with the principal business of the Company are discussed below. Briefly, these include the highly speculative nature of the mining industry characterized by the requirement for large capital investment from an early stage and a very small probability of finding economic mineral deposits. In addition to the general risks of mining, there are country-specific risks associated with operating in a foreign country, including currency, political and economic conditions (including the outbreak of war or levying of sanctions), social, and legal risk.

Due to the nature of the Company's business and the present stage of exploration and development of its projects, the Company may be subject to significant risks. Readers should carefully consider all such risks set out in the discussion below. The Company's actual exploration and operating results may be very different from those expected as at the date of this MD&A.

During 2020, the World Health Organization declared a global pandemic known as COVID-19 and governments around the world enacted measures to combat the spread of the virus. The duration and impact of COVID-19 outbreak is not known at this time, but the risk may include, but are not limited to, delays in the previously disclosed timelines and activity levels associated with the Company's operations and the ability to raise funds through debt and equity markets.

Exploration and Mining Risks

Resource exploration, development, and operations are highly speculative, characterized by a number of significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the conduct of exploration programs. The Company will rely on consultants and others for exploration and development expertise. Substantial expenditures are required to establish mineral resources and mineral reserves through drilling, to develop metallurgical processes to extract the metal from mineral resources, and in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining.

No assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are:

- the particular attributes of the deposit, such as size, grade and proximity to infrastructure;
- metal prices, which are highly cyclical; and
- government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection.

The exact effect of these factors cannot accurately be predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

The Company will carefully evaluate the political and economic environment in considering any properties for acquisition. There can be no assurance that additional significant restrictions will not be placed on the Company's projects and any other properties the Company may acquire, or its operations. Such restrictions may have a material adverse effect on the Company's business and results of operation.

Future Profits/Losses and Production Revenues/Expenses

The Company has no history of operations and expects that its losses will continue for the foreseeable future unless and until such time as the Company's project(s) advances or any other properties the

Company may acquire enter into commercial production and generate sufficient revenues to fund its continuing operations. No deposit that has yet been shown to be economic has yet been found on the Company's projects. There can be no assurance that the Company will be able to acquire any additional properties. There can be no assurance that the Company will be profitable in the future. The Company's operating expenses and capital expenditures may increase in subsequent years as needed consultants, personnel and equipment associated with advancing exploration, development and commercial production of the Company's projects and any other properties the Company may acquire are added. The amounts and timing of expenditures will depend on:

- the progress of ongoing exploration and development;
- the results of consultants' analysis and recommendations;
- the rate at which operating losses are incurred;
- the execution of any joint venture agreements with strategic partners; and
- the acquisition of additional properties and other factors, many of which are beyond the Company's control.

The development of mineral properties will require the commitment of substantial resources to conduct the time-consuming exploration and development of the properties. There can be no assurance that the Company will generate any revenues or achieve profitability. There can be no assurance that the underlying assumed levels of expenses will prove to be accurate.

Additional Funding Requirements

Further exploration and development of the Company's projects will require additional resources and funding. The Company currently does not have sufficient funds to fully explore and develop its projects. Accordingly, to continue exploration and development of the Company's properties will depend upon its ability to obtain financing through debt and/or equity financing, joint ventures, or other means. There is no assurance that the Company will be successful in obtaining the required financing for these or other purposes, including for general working capital.

Competitors in the Mining Industry

The mining industry is highly competitive in all of its phases. Considering the Company's current size and stage of operations, Rokmaster faces strong competition from other mining companies, some with greater financial resources, operational experience and technical capabilities. As a result of this competition, the Company may not be able to obtain required financing and maintain personnel, technical resources or attractive mining properties on terms the Company considers acceptable.

Risks That Are Not Insurable

Hazards such as unusual or unexpected geological formations and other conditions are involved in mineral exploration and development. Rokmaster may become subject to liability for pollution, cave-ins or hazards against which it cannot insure. The payment of such liabilities could result in increases in the Company's operating expenses which could, in turn, have a material adverse effect on the Company's financial position and its results of operations. Although the Company maintains liability insurance in an amount which it considers adequate, the nature of these risks is such that the liabilities might exceed policy limits, the liabilities and hazards might not be insurable against, or the Company might elect not to insure itself against such liabilities due to high premium costs or other reasons. In these events, the Company could incur significant liabilities and costs that could materially increase Rokmaster's operating expenses.

Market for Securities and Volatility of Share Price

There can be no assurance that an active trading market in the Company's securities will be established or sustained. The market price for the Company's securities could be subject to wide fluctuations.

Factors such as announcements of exploration results, as well as market conditions in the industry, may have a significant adverse impact on the market price of the securities of the Company. The stock market has from time to time experienced extreme price and volume fluctuations, which have often been unrelated to the operating performance of particular companies.

Environmental Matters

All of the Company's mining operations will be subject to environmental regulations, which can make operations expensive or prohibit them altogether. The Company may be subject to potential risks and liabilities associated with pollution of the environment and the disposal of waste products that could occur as a result of its mineral exploration, development and production.

To the extent the Company is subject to environmental liabilities, the payment of such liabilities or the costs that it may incur to remedy environmental pollution would reduce funds otherwise available to it and could have a material adverse effect on the Company. If the Company is unable to fully remedy an environmental problem, it might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy. The potential exposure may be significant and could have a material adverse effect on the Company.

All of the Company's exploration, development and any production activities will be subject to regulation under one or more environmental laws and regulations. Many of the regulations require the Company to obtain permits for its activities. The Company must update and review its permits from time to time, and is subject to environmental impact analyses and public review processes prior to approval of the additional activities. It is possible that future changes in applicable laws, regulations and permits or changes in their enforcement or regulatory interpretation could have a significant impact on some portion of the Company's business, causing those activities to be economically re-evaluated at that time.

Conflicts of Interest

Certain of the Company's directors and officers may serve as directors or officers of other companies or companies providing services to the Company or they may have significant shareholdings in other companies. Situations may arise where these directors and/or officers of the Company may be in competition with the Company. Any conflicts of interest will be subject to and governed by the law applicable to directors' and officers' conflicts of interest. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company.

Lack of Revenues; History of Operating Losses

The Company does not have any operational history or earnings and has incurred net losses and negative cash flow from its operations since incorporation. Although the Company will hope to eventually generate revenues, significant operating losses are to be anticipated for at least the next several years and possibly longer. To the extent that such expenses do not result in the creation of appropriate revenues, the Company's business may be materially adversely affected. It is not possible to forecast how the business of the Company will develop.

Reliance on Key Personnel

The Company will be dependent on the continued services of its senior management team, and its ability to retain other key personnel. The loss of such key personnel could have a material adverse effect on the Company. There can be no assurance that any of the Company's employees will remain with the Company or that, in the future, the employees will not organize competitive businesses or accept employment with companies competitive with the Company. Furthermore, as part of the Company's growth strategy, it must continue to hire highly qualified individuals. There can be no assurance that the Company will be able to attract, assimilate or retain qualified personnel in the future, which would adversely affect its business.

General Economic Conditions

Market conditions and unexpected volatility or illiquidity in financial markets may adversely affect the prospects of the Company and the value of its shares.

Outstanding Share Data

Rokmaster's authorized capital is unlimited common shares without par value. As at May 2, 2022, the following common shares, agent warrants, finders' warrants and incentive stock options were outstanding:

	# of Shares	Exercise Price	Expiry Date
Issued and Outstanding	129,428,358	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
Share Purchase Warrants	3,835,704	$0.50	December 29, 2023
Share Purchase Warrants	10,853,000	$0.45	February 14, 2024
Share Purchase Warrants	5,147,000	$0.45	February 23, 2024
Special Warrants – Series A	2,400,000(1)(4)	N/A	January 17, 2027
Special Warrants – Series B	2,400,000(2)(4)	N/A	January 17, 2032
Special Warrants – Series C	2,400,000(3)(4)	N/A	January 17, 2037
Incentive Stock Options	325,000	$0.20	June 12, 2023
Incentive Stock Options	1,500,000	$0.30	August 4, 2023
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	625,000	$0.10	January 2, 2030
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
Finder's Warrants	228,377	$0.50	December 29, 2023
Finder's Warrants	601,510	$0.45	February 14, 2024
Finder's Warrants	318,360	$0.45	February 23, 2024
Fully Diluted	209,224,833		

(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.

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, 2021 and 2020 which is available on the Company's profile on SEDAR at www.sedar.com.

Subsequent Events

Please see Overall Performance section of this MD&A and Note 16 of the audited consolidated financial statements for the year ended December 31, 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, 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