

ROCKLAND RESOURCES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE COMPANY'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE SIX MONTHS ENDED MARCH 31, 2021

May 31, 2021

This Management Discussion and Analysis ("MD&A") of Rockland Resources Ltd. ("Rockland" or the "Company") has been prepared by management as of May 31, 2021 and should be read together with the unaudited financial statements and related notes for the six months ended March 31, 2021 and the audited financial statements for the period ended September 30, 2020 which are prepared in accordance with International Financial Reporting Standards ("IFRS"). Unless otherwise indicated, all \$ dollars amount referenced in this MD&A are in Canadian dollars.

FORWARD LOOKING STATEMENTS

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

In March 2020, the World Health Organization declared the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", a global pandemic which has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and physical distancing, have caused material disruption to business globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in the future.

OVERALL PERFORMANCE

The Company is engaged in the business of mineral exploration.

The Company's head office is located at #1240 – 789 West Pender Street, Vancouver, British Columbia, V6C 1H2, and its registered and records office is located at #2600 – 1066 West Hastings Street, Vancouver, B.C. V6E 3X1. The Company was incorporated under the Business Corporations Act (British Columbia) on April 29, 2020.

On February 23, 2021, the Company completed its initial public offering (the "IPO") of 4,025,000 common shares at a price of \$0.10 for total proceeds of \$402,500. Haywood Securities Inc. acted as agent (the "Agent") for the IPO. The Agent received a cash commission equal to 10% of the gross proceeds of the IPO and a corporate finance fee of \$40,000, of which \$30,000 was paid in cash and \$10,000 in shares. In addition, the Company granted the Agent, and its selling group, Agent's Warrants entitling the holder to purchase an aggregate of 402,500 shares at a price of \$0.10 per share until February 23, 2023.

On February 24, 2021, the Company commenced trading on the Canadian Securities Exchange under the symbol RKL.

SELECTED ANNUAL INFORMATION

The following table sets forth summary financial information for the Company for the period from incorporation to September 30, 2020. This information has been summarized from the Company's audited financial statements for the same period and should be read in conjunction with the Company's audited financial statements, including the notes thereto.

	From Incorporation on April 29, 2020 to September 30, 2020
Mineral properties	\$ 83,621
Total assets	\$ 223,432
Total revenues	\$ -
Long-term debt	\$ -
General and administrative expenses	\$ 42,436
Net loss	\$ 42,436
Basic and diluted loss per share ⁽¹⁾	\$ 0.01

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

RESULTS OF OPERATIONS

The Company is an exploration stage mineral resources company and does not have any revenues from operations.

As at March 31, 2021, the Company had total assets of \$449,648 (September 30, 2020 – \$223,432). As at March 31, 2021, the Company had current liabilities of \$46,691 (September 30, 2020 - \$20,617).

For the six months ended March 31, 2021, the Company reported a net loss of \$155,030. The increase in all expenses is due to increased activities since incorporation on April 29, 2020. The losses for the period ended March 31, 2021 comprised of bank and interest charges of \$57, consulting fees of \$26,000, filing and transfer fees of \$23,169, management fees of \$19,500, office rent and services of \$14,765, legal and accounting fees of \$38,793, share-based payment of \$17,761, and shareholder information costs of \$14,985.

For the three months ended March 31, 2021, the Company reported a net loss of \$118,161. The increase in all expenses is due to increased activities since incorporation on April 29, 2020. The losses for the period ended March 31, 2021 comprised of bank and interest charges of \$22, consulting fees of \$26,000, filing and transfer fees of \$18,169, management fees of \$10,500, office rent and services of \$14,691, legal and accounting fees of \$33,794, and shareholder information costs of \$14,985.

SUMMARY OF QUARTERLY RESULTS

The Company was incorporated on April 29, 2020 and, for that reason, only the previous four quarters have been presented in the table below.

	Q2	Q1	Q4	Q3
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Net Loss for the Period	\$(118,161)	\$(36,870)	\$(20,989)	\$ (21,447)
Loss per Share	-	-	-	

EXPLORATION AND PROJECTS

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

Summit Old Timer Property

On May 21, 2020 the Company entered into an agreement to acquire, in aggregate, up to a 75% interest in three mining claims in the Nelson Mining Division, British Columbia. To acquire a 51% interest, the Company issued 100,000 common shares (issued for \$2,000) and made a cash payment of \$5,000 to the vendor.

To earn a further 24% (for a total of 75%), the Company must pay the vendor \$10,000 on or before May 21, 2021, issue 100,000 common shares on or before the first anniversary of the initial listing of the Company's shares on an exchange, and incur aggregate exploration expenditures of \$225,000 of which \$75,000 must be incurred before May 21, 2021 (incurred) and \$150,000 on or before the first anniversary of the initial listing of the Company's shares on an exchange (incurred \$34,246).

The Property is subject to a net smelter royalty of 2% payable to the vendors, of which the Company may repurchase an aggregate 1% NSR royalty at any time within three years of the "Commencement of Commercial Production", defined in the agreement as being the first day after at least thirty (30) consecutive days of operating any portion of the Property as a producing mine and the production of mineral products therefrom (excluding bulk sampling, pilot plant or test operations), for a cash payment of \$1,000,000.

The Property is located in southern of British Columbia, approximately 17 kilometers southeast of Nelson, British Columbia. The Property consists of three mineral claims and covers an area of 1,915 hectares.

The Property is situated at the northern-most part of Ymir Camp which hosts several known gold-bearing quartz veins. Since 1980, numerous exploration programs have been conducted on the area including geological mapping, geochemical and soil sampling, induced polarization (IP) surveying, diamond drilling, airborne magnetometer and VLF-EM surveying.

An independent geological report (the "Technical Report") prepared by Linda Caron, M.Sc., P. Eng., who is a "Qualified Person" as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), was completed in relation to the Property on December 2, 2020. The Technical Report recommends that the Company conduct a two phase exploration program comprised of: phase one, a Lidar survey coupled with a surface exploration program, geological mapping, rock and soil sampling, and 3D modelling; and phase two consisting of a drilling program and surface exploration to further assess or expand on phase one.

Exploration Expenditures

Rockland Resources has incurred the following exploration expenditures with regards to the Property that were capitalized as incurred to March 31, 2021:

Assays and testing	\$ 5,274
Geological consulting	46,718
Mapping and surveying	20,628
Reports and administration	9,344
Road construction	10,009
Travel and accommodation	10,273
	<u>\$ 109,246</u>

Future Plans

In relation to the Property, the Company currently plans to follow recommendations made in the Technical Report. The Technical Report recommends that the Company conduct a two-phase exploration program comprised of: Phase 1, Lidar survey coupled with a surface exploration program which includes road rehabilitation, geological

mapping, rock and soil sampling, and 3D modelling; and Phase 2 consisting of a drilling and field work program to further assess and examine results from Phase 1. The estimated budget for Phase 1 is \$100,000, and the estimated budget for Phase 2 is \$270,000. The Company will make a decision regarding whether to proceed with Phase 2 based on the results from Phase 1.

Cole Gold Mine Property, Ontario

On March 25, 2021, the Company entered into an option agreement to acquire a 100% interest in 28 mining claims (568 ha) located in the Ball Township, Red Lake Mining District, Ontario. The property is being acquired from Wabassi Resources ULC who has the option to acquire 100% interest from the underlying property owners.

Terms of the agreement include:

Cash payments:

- \$10,000 upon execution of the agreement (paid);
- \$50,000 on or before April 30, 2021 (paid);
- \$100,000 on or before August 7, 2021
- \$150,000 on or before 1st anniversary of the approval date;
- \$200,000 on or before August 7, 2022.

Share issuances:

- 1,071,428 shares on or before April 30, 2021 (issued);
- Shares valued at \$100,000 based on the 20 day VWAP on or before August 7, 2021;
- Shares valued at \$100,000 based on the 20 day VWAP on or before August 7, 2022.

Expenditures:

- \$100,000 on or before August 7, 2021;
- \$100,000 on or before August 7, 2022.

The Company intends to conduct a drill program on the property in 2021.

LIQUIDITY AND CAPITAL RESOURCES

The Company reported working capital of \$263,711 at March 31, 2021 and cash of \$302,728. Current liabilities as at March 31, 2021 consisted of accounts payable and accrued liabilities of \$18,000, and amount due to related parties of \$28,691.

On April 28, 2020, the Company issued 1 common share for proceeds of \$1 to the incorporator.

On May 8, 2020 the Company issued at total of 2,000,000 common shares at \$0.005 per share to directors for gross proceeds of \$10,000.

On May 15, 2020, the Company issued a total of 1,500,000 flow-through common shares at \$0.02 per share for proceeds of \$30,000.

On May 21, 2020, the Company issued a total of 100,000 common shares with a fair value of \$2,000 for the property acquisition.

On May 22, 2020, the Company issued a total of 1,500,000 flow-through common shares at \$0.02 per share for gross proceeds of \$30,000.

On May 25, 2020, the Company issued a total of 300,000 flow-through common shares at \$0.02 per share for gross proceeds of \$6,000.

On May 26, 2020, the Company issued a total of 200,000 common shares at \$0.02 per share for gross proceeds of \$4,000.

On June 15, 2020, the Company issued a total of 1,000,000 flow-through common shares at \$0.02 per share for gross proceeds of \$20,000.

On June 23, 2020, the Company issued a total of 3,000,000 common shares at \$0.05 per unit for total gross proceeds of \$150,000. The Company paid a finder's fee of \$6,750 cash.

On February 23, 2021, the Company completed its initial public offering (the "IPO") of 4,025,000 common shares at a price of \$0.10 for total proceeds of \$402,500. In connection to the IPO, the Company paid a cash commission equal to 10% of the gross proceeds of the IPO and a corporate finance fee of \$40,000, of which \$30,000 was paid in cash and \$10,000 in shares. In addition, the Company issued 402,500 broker's warrants (valued at \$20,670) exercisable at a price of \$0.10 per share until February 23, 2023.

In March 2021, the Company issued a total of 300,000 common shares pursuant to the exercise of options at a price of \$0.10 for total proceeds of \$30,000.

On April 27, 2021, the Company closed a non-brokered private placement of 10,440,000 units at a price of \$0.20 per unit for gross proceeds of \$2,088,000. Each unit is comprised of one common share and one-half transferable share purchase warrant. Each whole warrant will entitle the holder to purchase one share for \$0.30 until April 27, 2023. Finders' fees of \$78,080 in cash and 425,400 finder's warrants with terms the same terms as the private placement warrants have been paid.

On May 25, 2021 the Company issued 100,000 common shares pursuant to an exercise of options at a price of \$0.10 for total proceeds of \$10,000.

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

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

During the period ended March 31, 2021, the Company:

- Incurred a management fee expense of \$19,500 to a company controlled by a director and senior officer.
- Incurred and accrued bookkeeping and accounting expense of \$8,500 to a director and senior officer.
- Incurred and accrued office services expense of \$12,000 to a company controlled by a director and senior officer.
- amount due to a director and chief financial officer of \$3,000.
- amount due to a company controlled by a director and senior officer of \$12,000.
- expense refunds of \$13,691 due to directors and senior officer.

At March 31, 2021 amounts due to directors and officers of the Company is \$28,691, of which \$3,000 is due to the Chief Financial Officer for accounting services, \$12,000 due to a company controlled by the Chief Executive Officer for office services, and shareholder information expense refunds of \$13,691 paid by directors and the Chief Executive Officer.

The Company has identified the directors and senior officers as key management personnel. The following table lists the compensation costs paid directly or to companies controlled by key management personnel for the period ended March 31, 2021.

Six months ended March 31, 2021		
	Fees	Share based payment
Company controlled by Gary Musil	\$ 19,500	\$ 10,150
Nancy Kawazoe	8,500	2,537
Company controlled by the CEO	12,000	-
James Place	-	2,537
Twila Jensen	-	2,537
	\$ 40,000	\$ 17,761

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

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

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

OTHER REQUIREMENTS

Summary of Outstanding Securities as at May 31, 2021

Authorized: Unlimited number of common shares without par value.

Issued and outstanding: 25,636,429 Common Shares.

Options:

Number of Shares	Exercise Price	Expiry date
100,000	\$0.10	July 29, 2021
100,000	\$0.10	December 31, 2021
1,650,000	\$0.27	April 29, 2023
500,000	\$0.27	May 18, 2023
100,000	\$0.10	November 23, 2023
2,450,000		

Warrants:

Number of Shares	Exercise Price	Expiry date
402,500	\$0.10	Feb 23, 2023
5,650,900	\$0.30	April 27, 2022
6,053,400		

RISKS AND UNCERTAINTIES

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, metal prices, political and economical. The Company has no producing properties, no significant source of operating cash flow and consequently no sales or revenue from operations. The Company has either not yet determined whether its mineral properties contain

mineral reserves that are economically recoverable or where reserves have been determined, mining operations have not yet commenced. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish reserves.

The property interests in whom the Company has an option to earn an interest are in the exploration stages only, are without and may not result in any discoveries of commercial mineralization, and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, which are explored, are ultimately developed into producing mines, the result being the Company will be forced to look for other exploration projects. The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous materials and other matters.

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