Management's Discussion and Analysis
for the Year ended December 31, 2024
(including Subsequent Events to April 8, 2025, the "MD&A Date")

The following discussion and analysis of the results of operations and financial condition of Rockhaven Resources Ltd. (the "Company" or "Rockhaven") for the year ended December 31, 2024, should be read in conjunction with the Rockhaven audited annual financial statements ("financial statements") for the year then ended, and the related notes thereto. The Rockhaven financial statements are prepared in accordance with IFRS Accounting Standards ("IFRS").

Management is responsible for the preparation and integrity of the financial statements including the maintenance of appropriate information systems, procedures, and internal controls. Management is also responsible for ensuring that information disclosed externally, including the financial statements and this Management's Discussion and Analysis document ("MD&A") is complete and accurate.

The Rockhaven financial statements, MD&A and all other continuous disclosure documents are filed with Canadian securities regulators and are available for review under the Rockhaven profile at www.sedarplus.ca.

All figures are in Canadian dollars unless otherwise stated.

FORWARD-LOOKING STATEMENTS

Certain of the information and statements in this MD&A that are not statements of historical fact are considered "forward-looking information" or "forward-looking statements" as those terms are defined under Canadian securities laws (collectively referred to as "forward-looking statements"). Any statements that express or involve discussions with respect to strategy, intentions, predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance, or are usually identified by Rockhaven's use of certain terminology, including "will", "may", "should", "anticipated", "completed", "completion", "demonstrate", "evaluation", "estimates", "pending", "potential", "upcoming", "significantly", "positive", "material reduction", "simpler", "cost-effective", "could", "marketable", "shipment", "saleable", "maximizing", "future", "investigating", or "mitigating" may be considered forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause Rockhaven's actual results or achievements to be materially different from any future results or achievements expressed or implied by such forward-looking statements.

Forward-looking statements include but are not limited to, estimates and their underlying assumptions; statements regarding plans; objectives and expectations with respect to the effectiveness of Rockhaven's future operations; the impact of regulatory initiatives on Rockhaven's operations; general industry and macroeconomic factors and conditions; imposition of tariffs, trade sanctions, quotas or other protectionist measures or the breakdown of trade relations; results and data from exploration programs and their impact on the current mineral resource estimates and existing and future economic studies; and the results of planned metallurgical and geotechnical programs including the potential benefits of pre-concentration on higher and lower grade material; the advancement of exploration targets through future exploration; the outcome of the planned mineral resource estimate update and the planned economic study, including the impacts of pre-concentration and whether or not such is incorporated into the estimate and the study; the future marketability of concentrates; the ability of Rockhaven to obtain additional financing; the need to comply with environmental and governmental regulations; fluctuations in the prices of commodities; operating hazards and risks; competition; and other risks and uncertainties, community relationships; financing requirements or prospects; compliance with environmental laws; and statements regarding future performance.

Forward-looking statements used in this MD&A are subject to various risks and uncertainties, most of which are difficult to predict and generally beyond the control of Rockhaven. If risks or uncertainties materialize, or if underlying assumptions prove incorrect, the actual results may vary materially from those expected, estimated, or projected. Forward-looking statements in this MD&A are not a prediction of future events or circumstances and those future events or circumstances may not occur. Given these uncertainties, the reader of the information included herein is cautioned not to place undue reliance on such forward-looking statements.

DESCRIPTION OF BUSINESS

Rockhaven's principal business activity is the acquisition, exploration, and evaluation of mineral properties. Rockhaven has an interest in one mineral exploration property, the Klaza project (gold, silver, lead and zinc), located in west-central Yukon Territory, Canada.

Rockhaven does not own interests in any producing mines. At present, management is concentrating its efforts on Rockhaven's 100%-owned Klaza project.

OVERALL PERFORMANCE

During the year ended December 31, 2024, the Company capitalized approximately $478,000 in exploration and evaluation expenditures on the Klaza project (incurred cash outflows on the Klaza project of approximately $504,000).

The net use of cash and cash equivalents for the year ended December 31, 2024, was approximately $244,000 resulting from approximately $282,000 used in operating activities, and approximately $483,000 used in investing activities which includes Klaza project expenditures, and a partial offset of interest income received totaling approximately $24,000. Current year operating and investing activities were partially offset by approximately $522,000 in proceeds received net of share issue costs relating to the December 2024 private placement financing (an additional $469,000 was received subsequent to December 31, 2024).

SELECTED ANNUAL INFORMATION

	Year ended December 31, 2024	Year ended December 31, 2023	Year ended December 31, 2022
Loss and comprehensive loss	($217,531)	($454,882)	($728,769)
Basic and diluted loss per share	($0.00)	($0.00)	($0.00)
Total assets	$49,779,876	$49,131,994	$49,536,451
Cash and cash equivalents	$761,100	$1,004,667	$2,525,060
Working capital	$1,196,332	$949,513	$2,408,143
Long-term financial liabilities	Nil	Nil	Nil

Total assets increased from 2023 to 2024 by approximately $648,000 mainly due to an increase in the aggregate between cash and cash equivalents and receivables and prepayments, which as at December 31, 2024 included $469,000 in subscriptions receivable pursuant to the December 2024 financing to which the funds were subsequently received. The December 2024 financing was a contributor to the increased working capital as well.

RESULTS OF OPERATIONS

Loss and comprehensive loss for the year ended December 31, 2024, decreased by approximately $237,000 from the year ended December 31, 2023. While operating expenses decreased on a net basis by approximately $282,000, the decrease in loss and comprehensive loss was primarily attributable to a decrease in share-based payments expense of approximately $222,000, along with decreases in most components of operating expenses, including a decrease of approximately $65,000 in investor relations and shareholder information. Partially offsetting the decrease in total operating expenses was a decrease in interest income of approximately $27,000, and a decrease of approximately $18,000 in deferred tax recovery.

SUMMARY FINANCIAL INFORMATION (for the eight quarters ended December 31, 2024)

The following table shows the results for the last quarter compared to those from the previous seven quarters.

Period Ending	Revenues	Loss and Comprehensive Loss	Loss per Share
December 31, 2024	Nil	($100,125)	($0.00)
September 30, 2024	Nil	($39,832)	($0.00)
June 30, 2024	Nil	($50,836)	($0.00)
March 31, 2024	Nil	($26,738)	($0.00)
December 31, 2023	Nil	($84,081)	($0.00)
September 30, 2023	Nil	($103,990)	($0.00)
June 30, 2023	Nil	($96,088)	($0.00)
March 31, 2023	Nil	($170,723)	($0.00)

FOURTH QUARTER

Loss and comprehensive loss was approximately $62,000 higher for the quarter ended December 31, 2024, compared to the preceding quarter ended September 30, 2024. Contributing factors included a net increase in operating expenses of approximately $48,000, which was driven by increased professional fees of approximately $34,000. Despite an increased deferred income tax recovery of approximately $13,000, an additional driver of the increased loss for the quarter was the swing from an unrealized gain on marketable securities to an unrealized loss which had an impact of approximately $25,000.

LIQUIDITY AND CAPITAL RESOURCES

(a) Working Capital

As at December 31, 2024, Rockhaven had working capital of approximately $1,196,000, compared to working capital of approximately $389,000 as at September 30, 2024, and approximately $950,000 as at December 31, 2023. During the year ended December 31, 2024, working capital improved by approximately $246,000 primarily resulting from the financing completed in December 2024.

On December 20, 2024, the Company completed a private placement comprising the issuance of 16,666,667 units at a price of $0.06 per unit for gross proceeds of $1,000,000. Each unit consisted of one common share and one share purchase warrant, with each warrant exercisable at a price of $0.10 until December 20, 2027.

TRANSACTIONS WITH RELATED PARTIES

1. Management

During the three months ended December 31, 2024, salary in the amount of $40,000 was paid to Matthew Turner, the President, Chief Executive Officer, and a Director of Rockhaven ("Turner"), compared to $40,000 paid during the three months ended December 31, 2023.

During the year ended December 31, 2024, salary in the amount of $160,000 was paid to Turner, compared to $160,000 paid during the year ended December 31, 2023.

During the three months ended December 31, 2024, $22,000 in legal fees were incurred with a personal law corporation controlled by Glenn R. Yeadon ("Yeadon"), a Director and Secretary of Rockhaven, compared to $10,000 incurred during the three months ended December 31, 2023.

During the year ended December 31, 2024, $45,000 in legal fees were incurred with Yeadon, a Director and Secretary of Rockhaven, compared to $30,700 incurred during the year ended December 31, 2023.

During the three months ended December 31, 2024, $11,000 in accounting and tax fees were incurred with Donaldson Brohman Martin, CPA Inc. ("DBM"), Chartered Professional Accountants, a firm in which Dan Martino, the Chief Financial Officer of Rockhaven is a principal, compared to $11,000 incurred during the three months ended December 31, 2023.

During the year ended December 31, 2024, $36,700 in accounting and tax fees were incurred with DBM, compared to $39,200 incurred during the year ended December 31, 2023.

During the years ended December 31, 2024 and December 31, 2023, there were no fees incurred with Eleven Mercantile and Technical Solutions LLC ("Eleven Mercantile"), a firm in which Manuel Estrada ("Estrada"), Rockhaven's Chief Operating Officer has significant influence.

During the year ended December 31, 2024, no stock options were granted to key management personnel or their management entities. During the year ended December 31, 2023, 750,000 stock options were granted to a Director having a fair value on grant of $35,253.

2. Archer, Cathro & Associates (1981) Limited

During the three months ended December 31, 2024, $17,096 in costs related to mineral property acquisition, exploration and evaluation, management, office rent and administration were billed by Archer, Cathro & Associates (1981) Limited ("Archer Cathro"), compared to $19,071 billed during the three months ended December 31, 2023.

During the year ended December 31, 2024, $95,400 in costs related to mineral property acquisition, exploration and evaluation, management, office rent and administration were billed by Archer Cathro, compared to $210,482 billed during the year ended December 31, 2023.

Archer Cathro is a geological consulting firm with offices in Vancouver and Squamish, British Columbia and Whitehorse, Yukon.

Archer Cathro is a related party through its management contracts, which confer significant influence over operations. Charges are for property location, acquisition, exploration, management, and office rent and administration.

Archer Cathro does not: (i) own any Rockhaven shares or warrants; or (ii) hold any interests or royalties relating to Rockhaven's mineral property. Archer Cathro provides various services related to the Rockhaven's Klaza property, which include: (i) exploration program management; (ii) field camp management; (iii) mineral tenure management; (iv) the filing of annual assessment reports; and (v) the management of land use (exploration) permits.

MINERAL PROPERTY INTERESTS - KLAZA PROJECT

The Klaza project is comprised of 1,478 mineral claims and covers an area of 287 km^2. The property is located within the traditional territory of the Little Salmon/Carmacks First Nation. See "Little Salmon/Carmacks First Nation" for additional information.

All of the mineral claims comprising the Klaza project are located in the Whitehorse Mining District, approximately 50 km west of the community of Carmacks, in southern Yukon Territory. Rockhaven holds 100% working interests in all 1,478 of the mineral claims comprising the property, with 1,265 of the claims unencumbered by underlying royalties and the remaining 213 claims subject to third party net smelter return royalty interests ranging from 1% to 1.5%.

The Klaza project is accessible by a year round government maintained two-wheel drive road from the Klondike Highway. It is favorably situated within the Mount Nansen Gold Camp, a district that hosts historical gold mines, rich placer gold deposits and key infrastructure such as road access.

Rockhaven is currently studying potential development scenarios which include various mill throughput rates and mine sequencing models designed to maximize economics while mitigating as many potential permitting issues as possible. Detailed cost estimation related to the various development scenarios are also being investigated.

Management is currently assessing proposals related to next steps in evaluating the economics of the Klaza project. Next steps include detailed modelling, cost estimation, and waste management design which it feels are essential to maximizing efficiencies related to the next phase engineering and economics.

Mineral Deposit Model at Klaza Project

The Klaza project hosts a multi-episodic epithermal vein system of both the intermediate sulphidation and low-sulphidation classes. These veins are interpreted to be in the distal setting of a porphyry complex which is located near the centre of the Mount Nansen Gold Camp.

Drilling at the Klaza project to date has identified 14 main mineralized vein zones and numerous subsidiary structures, which have a cumulative mineralized strike length greater than 10 km. Mineralized veins contain varying amounts of gold, silver, lead and zinc, which are commonly associated with galena, sphalerite, pyrite and arsenopyrite hosted in a quartz-carbonate gangue.

Technical reports and maps and drill core photos generated from the results of Rockhaven's exploration work at Klaza can be viewed on the Rockhaven website at www.rockhavenresources.com.

Metallurgical Program

Advanced metallurgical studies have been a major focus for Rockhaven. Split core material from recent drilling in areas from the mineral resources at Klaza has been used to conduct flotation and pre-concentration (ore-sorting, dense media separation) test work. This work focused on several key objectives which included: (1) assessing a simpler and more cost-effective processing flowsheet, (2) maximizing precious and base metal recoveries to saleable concentrates, and (3) exploring ways to limit the production of fine tailings and hydrometallurgical products that need special management.

On May 6, 2024, Rockhaven released results from a comprehensive, multi-year metallurgical program completed on samples collected from Klaza. Highlights from the flotation section of the news release are summarized in following table and include:

- Gold recoveries of 82% and silver recoveries of 85% were obtained using conventional flotation, producing three marketable concentrates for shipment to smelters, from the composite that is most representative of the majority of the current Klaza Mineral Resources;

- The lead concentrate, which has the highest value of the three concentrates, returned assay grades averaging 210 g/t gold, 4,997 g/t silver and 61.6% lead;

- The arsenopyrite concentrate returned average grades of 112 g/t gold and could be shipped off-site to a smelter; and,

- The zinc concentrate returned assay grades averaging 23 g/t gold, 1,156 g/t silver and 55.6% zinc.

Cleaned Concentrate Average Grades and Recoveries from MC-1

	Average Concentrate Grades						Average Recoveries				
	Mass	Au	Ag	Pb	Zn	As	Au	Ag	Pb	Zn	As
	%	g/t	g/t	%	%	%	%	%	%	%	%
Lead	0.9	210	4,997	61.6	2.9	2.3	32	57	83	-	-
Zinc	1.6	23	1,156	1.3	55.6	0.6	6	25	-	87	-
Arsenopyrite	2.2	112	112	0.5	0.7	30.0	44	3	-	-	79
						Project Wide Total:	**82**	**85**	**83**	**87**	**79**

Additionally, comprehensive pre-concentration test work has been completed at Klaza. The results demonstrate the potential effectiveness of pre-concentration of Klaza mineralization, by approximately doubling the grade of material entering the mill and potentially reducing the mill feed tonnage by 50%, with only minor losses in metal. Positive impacts on potential future operations that may result from the use of pre-concentration include a material reduction in the amount of flotation tails, a significantly smaller grinding and flotation circuit and, potentially, lower overall capital and operating costs for such an operation. Results from dense media separation test work, as announced on May 6, 2024, are shown in the table below:

Results of DMS Test Work from Klaza Mineralized Zones

	Mill Feed in PEA	Feed Grades				Average Recoveries				
	t	Au	Ag	Pb	Zn	Mass	Au	Ag	Pb	Zn
	%	g/t	g/t	%	%	%	%	%	%	%
Western BRX	32	7.9	92.2	0.60	0.68	50.0	99.0	98.4	97.4	94.7
Central Klaza	38	5.0	53.8	0.37	0.63	50.0	97.7	97.5	95.8	94.6
Western Klaza	11	1.7	99.1	0.24	0.19	32.8	78.9	89.3	92.2	81.6
Central BRX	19	0.7	25.5	0.23	0.37	50.0	94.2	96.9	98.2	96.6
Eastern BRX*	0	1.8	29.2	0.11	0.26	50.0	94.6	96.7	96.9	93.4

**Eastern BRX was not included in the 2018 Klaza mineral resource estimation and the 2020 Klaza Property PEA.*

For further information, please refer to the news release dated May 6, 2024.

The reader should be cautioned that the updated metallurgical results discussed above were not included in the 2020 Updated Preliminary Economic Assessment, but the Company expects them to be part of the next phase of technical scoping studies for the Klaza project.

2020 Updated Preliminary Economic Assessment

In 2020, Rockhaven announced the results of an updated Preliminary Economic Assessment related to the Klaza project (the "2020 PEA"). The updated economic assessment was supported by a National Instrument 43–101 compliant technical report dated July 10, 2020, entitled, "Technical Report and Preliminary Economic Assessment Update for the Klaza project, Yukon, Canada" and prepared by AMC Mining Consultants (Canada) Ltd. ("AMC").

A full copy of the report can be viewed at www.sedarplus.ca under the Rockhaven profile or on Rockhaven's website at www.rockhavenresources.com.

The highlights in the 2020 PEA are as set out below and were based on a gold price of US$1,450/oz and an exchange rate of C$1.00 equal to US$0.72. All figures are in Canadian dollars unless otherwise stated.

2020 PEA Highlights:

- Pre-Tax NPV(5%) of $529 million and an IRR of 45%, and a Post-Tax NPV(5%) of $378 million and an IRR of 37%;
- Using a +/- 20% sensitivity analysis for gold price, Post-Tax NPV(5%) of $540 million and 49% IRR at US$1,740/oz gold and a Post-Tax NPV(5%) of $211 million and 24% IRR at US$1,160/oz gold;
- 12-year mine life producing total payable metals of approximately 750,000 ounces gold and 13.8 million ounces silver;
- Initial capital costs of $244 million, which includes $32 million in contingency costs. Life-of-mine ("LOM") sustaining capital costs total $114 million;
- Average LOM operating cash cost of US$613/oz AuEQ* and total all-in sustaining cost of US$875/oz AuEQ*;
- Annual payable metal production exceeds 100,000 ounces AuEQ in years three through seven; and
- Only the upper portions of three out of 14 known mineralized vein zones are included in Mineral Resources evaluated by this PEA, and there is excellent potential for value enhancement through additional exploration.

* Gold equivalent values for mining purposes assume base case metal prices and recoveries used in the 2020 PEA and are calculated using the following formula: AuEQ=1*Au+Ag/107.82+Pb/4.14+Zn/4.68.

Investors should be cautioned that the PEA is preliminary in nature and that it includes some inferred mineral resources, which are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

Economic Results and Sensitivities

Tables I and II show economic results with varying metal prices and assumptions and summarize projected production.

Table I: Klaza Combined Open Pit and Underground Mining – Key Economic Assumptions and Results

Klaza	Unit	Value
Total Mineralized Rock Mined	kt	7,464
Gold Grade[1]	g/t	3.4
Silver Grade[1]	g/t	79
Lead Grade[1]	%	0.6%
Zinc Grade[1]	%	0.7%

AuEQ Grade[2]	g/t	4.43
Gold Recovery[1]	%	95%
Silver Recovery[1]	%	90%
Lead Recovery[1]	%	80%
Zinc Recovery[1]	%	80%
Gold Price	US$/oz	1,450
Silver Price	US$/oz	17.00
Lead Price	US$/lb	0.95
Zinc Price	US$/lb	1.00
Payable Gold Metal[3]	oz	751,472
Payable Silver Metal[3]	Moz	13.8
Payable Lead Metal[3]	Mlbs	50.0
Payable Zinc Metal[3]	Mlbs	50.1
Payable Gold Equivalent	oz	980,561
Total Net Revenue	$M	1,975
Initial Capital Costs	$M	244
Sustaining Capital Costs	$M	114
Operating Costs (Total)[4]	$/t	111.8
Operating Cash Cost (AuEQ[2])	US$/oz AuEQ	612.6
Total All In Sustaining Cost (AuEQ[2])	US$/oz AuEQ	875.3
Mine Life	Yrs	12
Payback Period (Pre-tax)	Yrs	3.9
Payback Period (Post-tax)	Yrs	4.2
Cumulative Net Cash Flow (pre-tax)	$M	783
Pre-tax NPV(5%)	$M	529
Pre-tax IRR	%	45
Post-tax NPV(5%)	$M	378
Post-tax IRR	%	37

1 LOM average.

2 Gold equivalent values for mining purposes assume base case metal prices and recoveries used in the 2020 PEA and are calculated using the following formula: AuEQ=1*Au+Ag/107.82+Pb/4.14+Zn/4.68.

3 Overall payable % includes treatment, transport, refining costs and selling costs.

4 Includes mine operating costs, milling, and mine G&A.

Table II: Klaza Economic Sensitivity Analysis (Post-tax)

		-20%			BASE CASE			+20%		
Variable	**Unit**	**Value**	**NPV**	**IRR**	**Value**	**NPV**	**IRR**	**Value**	**NPV**	**IRR**
Gold	US$/oz	$1,160	$211	24%	$1,450	$378	37%	$1,740	$540	49%
Silver	US$/oz	$13.60	$343	35%	$17.00			$20.40	$407	39%
Mining Cost	$/t	$44.1	$417	39%	$55.14			$66.2	$334	34%
Processing Cost	$/t	$33.3	$406	39%	$41.30			$50.0	$344	35%
LOM Capital	$M	$286	$456	60%	$380			$429	$280	23%

Capital and Operating Costs

The Klaza project has been envisioned as a combined open-pit and underground mining operation. Open-pit mining is anticipated to be completed by a contract mining company while the underground operation will be owner-operator with the equipment owned and personnel employed by Rockhaven.

Grid electrical power will provide the majority of the electrical power to the project over the life of the mine. An on-site camp is envisioned to house mine and mill personnel.

Table III: Total Capital Cost Estimate

Description	**Cost ($M)**
Underground development	115
Flotation tailings storage & residue tailings storage	17
Underground mine infrastructure	21
Mobile equipment	32
Processing plant	103
Surface infrastructure	16
Capital indirects	10
Contingency	32
Additional 5% sustaining for equipment rebuilds	12
Total capital cost	**358**
Initial capital	**244**
Sustaining capital	**114**

Table IV: Total Operating Cost Estimate

Description	**Cost ($/t)**
Mining cost	55.14
Processing cost	41.64
General and Administration cost	15.00
Total operating cost	**111.78**

Mineral Resources

The basis for the 2020 PEA is the mineral resource estimate contained in the 2018 Resource Update. A summary of that resource estimate is shown in Table V:

Table V: Mineral Resource Estimate Summary, June 5, 2018[1,5]

		Grade					**Contained Metal**				
	Tonnes	**Au**	**Ag**	**Pb**	**Zn**	**AuEQ[4]**	**Au**	**Ag**	**Pb**	**Zn**	**AuEQ[4]**
	(kt)	**(g/t)**	**(g/t)**	**(%)**	**(%)**	**(g/t)**	**(koz)**	**(koz)**	**(klb)**	**(klb)**	**(koz)**
Indicated[3]	4,457	4.8	98	0.7	0.9	6.3	686	14,071	73,268	92,107	907
Inferred[3]	5,714	2.8	76	0.6	0.7	3.9	507	13,901	77,544	89,176	725

[1] CIM Definition Standards (2014) were used for reporting the Mineral Resources. Using drilling results to December 31, 2017. The Qualified Persons are Adrienne Ross, P.Geo. of AMC Mining Consultants (Canada) Ltd, and Nicholas Ingvar Kirchner, FAusIMM, MAIG. of AMC Mining Consultants Pty Ltd.

[2] Near surface Mineral Resources are included within the indicated and inferred mineral resources and are constrained by an optimized pit shell at a metal prices of US$1,400/oz Au, US$19/oz Ag, US$1.10/lb Pb, and US$1.25/lb Zn at an exchange rate of $0.80 US to $1.00 Canadian.

[3] Cut-off grades applied to the pit-constrained and underground resource are 1.0 g/t and 2.3 g/t AuEQ respectively.

[4] Gold equivalent values for the Mineral Resources assume US$1,400/oz Au, US$19/oz Ag, US$1.10/lb Pb, and US$1.25/lb Zn, and variable recoveries for the different metals.

[5] Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

The 2020 PEA was prepared under the direction of AMC by independent industry consultants, all of whom are Qualified Persons (each a "QP") in accordance with the requirements of National Instrument 43-101. Each QP contributing to the 2020 PEA is listed in the following table.

Qualified Person	Position	Company	Sections of Report
Dr A Ross, P.Geo.(BC), P.Geol.(AB)	Principal Geologist	AMC Mining Consultants (Canada) Ltd.	1 (part), 11 ,12, 14 (part) 25 (part), 26 (part), 27 (part)
Mr I Kirchner, FAusIMM, MAIG	Principal Geologist	AMC Mining Consultants Pty Ltd.	1 (part) and 14 (part)
Mr C Martin, C.Eng.	Principal Metallurgist	Blue Coast Metallurgy Ltd.	1 (part), 13, 17 (part), 19, 25 (part), 26 (part), 27 (part)
Mr M Dumala, P.Eng. (BC)	Senior Engineer and Partner	Archer, Cathro & Associates (1981) Limited.	1 (part), 3 (part), 4-10, 23, 24, 25 (part), 26 (part), 27 (part)
Mr G Methven, P.Eng. (BC)	Principal Mining Engineer	AMC Mining Consultants (Canada) Ltd.	1 (part), 2, 3 (part), 15, 16 (part), 20, 21 (part), 22, 25 (part), 26 (part), 27 (part)
Mr M Molavi, P.Eng. (BC)	Principal Mining Engineer	AMC Mining Consultants (Canada) Ltd.	1 (part), 18, 25 (part), 26 (part)
Mr D Warren, P.Eng. (BC)	Principal Mining Engineer	AMC Mining Consultants (Canada) Ltd.	1 (part), 16 (part), 21 (part), 25 (part) 26 (part), 27 (part)
Mr B Borntraeger, P.Eng. (BC)	Specialist Geotechnical Engineer / Associate	Knight Piésold Ltd.	1 (part), 17 (part), 26 (part)

Previous Work at the Klaza project

Prior to the 2020 PEA update, Rockhaven had completed three mineral resource estimates and a preliminary economic assessment related to the Klaza project. This prior work consisted of the following:

- The initial mineral resource estimate for the Klaza project, contained in a technical report dated March 11, 2015 (the "2015 Resource Estimate");

- An updated mineral resource estimate for the Klaza project, contained in a technical report dated January 22, 2016 (the "2016 Resource Update");

- The preliminary economic assessment of the Klaza project, contained in a technical report dated February 26, 2016 (the "2016 PEA");

- An updated mineral resource estimate for the Klaza project, contained in a technical report dated June 5, 2018 (the "2018 Resource Update").

All of the above reports were prepared in compliance with the requirements of National Instrument 43-101 and may be viewed at www.sedarplus.ca under the Rockhaven profile.

TECHNICAL REVIEW

Technical information disclosed in this MD&A has been approved by Matthew R. Dumala, P.Eng., a geological engineer with Archer Cathro and a qualified person for the purposes of National Instrument 43 – 101 (NI 43-101).

LITTLE SALMON/CARMACKS FIRST NATION

In 2015, Rockhaven and the Little Salmon/Carmacks First Nation ("LSCFN") formally signed an exploration benefits agreement (the "EBA") related to Rockhaven's exploration activities at its Klaza project, which is located within the LSCFN traditional territory. The EBA provides certainty for both parties through the exploration phase of the Klaza project as it establishes the framework under which Rockhaven and the LSCFN will advance the project through a mutually beneficial working relationship.

The key elements under the EBA are as follows:

- The establishment of a cooperative working relationship between LSCFN and Rockhaven based on mutual respect, communication, and collaboration;
- A recognition of the importance of the natural environment and ongoing LSCFN traditional values and activities;
- Direct and indirect economic benefits for the LSCFN, LSCFN citizens and LSCFN businesses through equity involvement and employment and business opportunities related to the Klaza exploration activities;
- The establishment of specific processes under which exploration and environmental monitoring activities at the Klaza project will be undertaken;
- The prohibition of any exploration activities by Rockhaven on LSCFN Class A or Class B lands prior to the completion of a separate exploration agreement; and
- Rockhaven and LSCFN agree to work toward negotiation of a full economic participation agreement in tandem with any future feasibility study that might be conducted for the project.

Pursuant to the terms of the EBA, 500,000 share purchase warrants remain issued and outstanding to the LSCFN, exercisable at a price of $0.17 per share at any time on or before August 5, 2025.

SHARE CAPITAL INFORMATION

The authorized share capital of Rockhaven consists of the following classes of shares:

(a) an unlimited number of common shares without par value; and
(b) an unlimited number of preferred shares without par value.

As of the MD&A Date, Rockhaven's issued and outstanding share capital consisted of 292,803,137 common shares.

Stock Options

As of the MD&A Date, Rockhaven had the following stock options outstanding:

Number of Options Outstanding	Exercise Price	Expiry Date
4,400,000	$0.15	August 18, 2026
500,000	$0.15	March 24, 2027
8,080,000	$0.10	October 20, 2027
750,000	$0.10	February 13, 2028
13,730,000		

Warrants

As of the MD&A Date, Rockhaven had the following share purchase warrants outstanding:

Number of Warrants Outstanding	Exercise Price	Expiry Date
500,000	$0.17	August 5, 2025
16,666,667	$0.10	December 20, 2027
17,166,667		

OFF-BALANCE SHEET ARRANGEMENTS

Rockhaven does not utilize off-balance sheet arrangements.

RISKS AND UNCERTAINTIES

In conducting its business, Rockhaven faces a number of risks and uncertainties related to the mineral exploration industry. Some of these risk factors include risks associated with land title, exploration and development, government, and environmental regulations, permits and licenses, competition, fluctuating metal prices, the requirement and ability to raise additional capital through future financings and price volatility of publicly traded securities.

(a) Title Risks

Although Rockhaven has exercised due diligence with respect to determining title to the mineral claims in which it has a material interest, there is no guarantee that title to such mineral claims will not be challenged or impugned. Third parties may have valid claims underlying portions of Rockhaven's interests. Its mineral claims, permits or tenures may be subject to prior unregistered agreements or transfers or to Aboriginal Land Claims. Title to the mineral claims, permits or tenures comprising Rockhaven’s property may also be affected by undetected defects. If a title defect exists, it is possible that Rockhaven may lose all or part of its interest in the mineral claims to which such defect relates.

(b) Global Economy Risk

The impact of tariffs and other trade barriers, pandemics (such as COVID-19), significant geopolitical risk and conflict globally may have a sizeable and unpredictable impact on the Company's business, financial condition and operations. The United States recently introduced broad tariffs against Canada, Mexico and China and has threatened to do so against other countries, resulting in retaliatory tariffs or the threat of retaliatory tariffs. Further, support for protectionism and rising anti-globalization sentiment in Canada, the United States and other countries may slow global growth. In particular, a protracted and wide-ranging trade conflict between the United States and various other countries, including Canada, Mexico and China, could adversely affect global economic growth. Ongoing conflicts between Russia and Ukraine and in the Middle East, including the global response to such conflicts as it relates to sanctions, trade embargos, export controls, military support and any restrictive actions in response thereto, have resulted in significant uncertainty as well as economic and supply chain disruptions, changes in commodity prices and implications in the financial markets. Should the conflicts between Russia and Ukraine or in the Middle East go on for an extended period of time or expand territorially, or should other geopolitical disputes and conflicts emerge in other regions, this could result in material adverse effects to the Company.

(c) Tariff Response

The potential for tariffs has resulted in significant capital market uncertainty as well as economic and supply chain disruptions, and changes in trading market pricing. There is a risk that tariffs could further disrupt capital markets, business opportunities and supply chains and cause material adverse effects to the Company.

(d) Commodity Price Risk

The price of commodities fluctuates widely, and is affected by numerous factors beyond the Company's control including international economic and political conditions, expectations of inflation, international currency exchange rates, interest rates, global or regional consumption patterns, speculative activities, levels of supply and demand, increased production due to new mine developments and improved mining and production methods, availability and costs of substitutes, commodity stock levels maintained by producers and others, and inventory carrying costs. The effect of these factors on commodity prices and therefore the economic viability of the Company's operations cannot accurately be predicted.

(e) Future Financings

Rockhaven's continued operation will be dependent in part upon its ability to generate positive operating cash flows and to procure additional financing. To date, Rockhaven has done so through equity financing.

(f) Exploration and Development

Resource exploration and development is a highly speculative business, characterized by a number of significant risks including, but not limited to, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production.

(g) Environmental Regulations, Permits and Licenses

Rockhaven's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas that would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for noncompliance are more stringent. Although Rockhaven does not currently own interests in any producing mines or tailings impoundment/disposal areas, management strictly adheres to the rules set out in its active land use permits and actively follows any potential updates of future mining regulations.

Victoria Gold Corp's Eagle Gold Mine is located approximately 225 km northwest of the Klaza project. Following the June 2024 incident at the Eagle Gold Mine, Rockhaven has monitored the situation and understands that permitting challenges and stricter regulations may be developed in response to this event.

(h) Competition

The mineral exploration industry is intensely competitive in all its phases and Rockhaven competes with other companies that have greater financial and technical resources. Competition could adversely affect Rockhaven's ability to acquire suitable properties or prospects in the future.

Fluctuations of global equity markets can have a direct effect on the ability of exploration companies, including Rockhaven, to finance project acquisition and development through equity and debt markets. There can be no assurance that funds from Rockhaven's current financing sources can be generated or that other forms of financing can be obtained at a future date. Failure to obtain additional financing on a timely basis may cause Rockhaven to postpone exploration or development plans, forfeit rights in some or all of its mineral claims, or reduce or terminate some or all of its operations.

(i) Price Volatility of Publicly Traded Securities

Price volatility for junior exploration companies regularly exists. There can be no assurance that market prices for securities of mineral exploration companies will favourably change significantly in the near term.

CRITICAL ACCOUNTING ESTIMATES

Rockhaven's material accounting policies are detailed in Note 2 to the audited financial statements for the year ended December 31, 2024. Of these accounting policies, Rockhaven considers the below policy to be the most critical to the reader's full understanding and evaluation of Rockhaven's reported financial results. There were no changes to Rockhaven's accounting policies during the year ended December 31,

2024. Certain pronouncements have been issued by the IASB or IFRIC (as defined in the financial statements) that are effective for accounting periods beginning on or after January 1, 2025. The Company has reviewed these updates and determined that none are applicable or consequential to the Company.

Mineral Property Interests

The acquisition costs of mineral property interests and any subsequent exploration and evaluation costs are capitalized until the properties to which they relate are placed into production, sold, allowed to lapse or abandoned. Exploration and evaluation costs incurred prior to obtaining ownership, or the right to explore a property, are expensed as incurred as property examination costs. Properties that have close proximity and have the possibility of being developed as a single mine are grouped as projects and are considered separate cash generating units ("CGU") for the purpose of determining future mineral reserves and impairments.

The acquisition costs include the cash consideration paid and the fair market value of any shares issued for mineral property interests being acquired or optioned pursuant to the terms of relevant agreements.

Proceeds received from a partial sale or option of a mineral property interest are credited against the carrying value of the property. When the proceeds exceed the carrying costs the excess is recorded in profit or loss in the period the excess is received. When all the interest in a property is sold, subject only to any retained royalty interests which may exist, the accumulated property costs are written-off, with any gain or loss included in profit or loss in the period the transaction takes place. No initial value is assigned to any retained royalty interest. The royalty interest is subsequently assessed for value by reference to developments on the underlying mineral property.

Management reviews its mineral property interests at each reporting period for signs of impairment and annually after each exploration season taking into consideration current year exploration results, or the expectations for the disposition or option of the property. If a property is abandoned or inactive for a prolonged period, or considered to have no future economic potential, the acquisition and exploration and evaluation costs are written-off to profit or loss.

Once an economically viable resource has been determined for an area and the decision to proceed with development has been approved, mineral property interests attributable to that area are first tested for impairment and then reclassified to property and equipment. Subsequent recovery of the resulting carrying value depends on successful development or sale of the undeveloped project. Should a project be put into production, the costs of acquisition, exploration and evaluation will be amortized over the life of the project based on estimated economic reserves. If the carrying value of a project exceeds its estimated net realizable value or value in use, an impairment provision is recorded.

MANAGEMENT AND BOARD OF DIRECTORS

There were no changes to Rockhaven management or the Board of Directors for the year ended December 31, 2024, and through to the MD&A Date.

INVESTOR RELATIONS

All investor relations functions are performed by Rockhaven management and employees.

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CORPORATE INFORMATION

Matthew A. Turner, Port Moody, B.C.	President, Chief Executive Officer and Director
Bruce A. Youngman, Powell River, B.C.	Chairman and Director
Glenn R. Yeadon, Vancouver, B.C.	Secretary and Director
Manuel Estrada, Phoenix, Arizona	Chief Operating Officer
Dan Martino, Coquitlam, B.C.	Chief Financial Officer
Loralee Johnstone, Whitehorse, Yukon	Independent Director
W. Douglas Eaton, North Vancouver, B.C.	Independent Director
Bradley J. Shisler, Dallas, Texas	Independent Director
Brad A. Thrall, Spearfish, South Dakota	Independent Director

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