

RED ROCK CAPITAL CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE THREE MONTHS ENDED MARCH 31, 2020

INTRODUCTION

The following Management's Discussion and Analysis ("MD&A") for Red Rock Capital Corp. ("Red Rock" or the "Company"), prepared as of April 14, 2020, for the three months ended March 31, 2020 should be read in conjunction with the unaudited interim financial statements and related notes of the Company for the three months ended March 31, 2020 and the audited financial statements and related notes of the Company for the year ended December 31, 2019. The financial statements have been prepared using accounting principles consistent with International Reporting Standards (IFRS) as issued by the International Accounting Standards Board ("IASB"). All monetary amounts in this MD&A and in the financial statements are expressed in Canadian dollars unless otherwise stated. Additional information on the Company can be found on SEDAR at www.sedar.com. The reader should be aware that historical results are not necessarily indicative of future performance. The interim financial statements together with the following MD&A are intended to provide readers with a reasonable basis for assessing the financial performance of the Company.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable. The Company's Board of Directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Board's audit committee meets with management quarterly to review the financial statements, including the MD&A, and to discuss other financial, operating and internal control matters.

FORWARD LOOKING INFORMATION

Information set forth in this MD&A may involve forward-looking information under applicable securities laws. Forward-looking information is information that relates to future, not past, events. In this context, forward looking information often addresses expected future business and financial performance, and often contains words such as "anticipate", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation; statements about the future expenditures and capital needs of the Company and the future exploration on, and the development of, the Company's projects are forward-looking information. By its nature, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the following risks: the need for additional financing; operational risks associated with mineral exploration; fluctuations in commodity prices; title matters; environmental liability claims and insurance; reliance on key personnel; the potential for conflicts of interest among certain officers, directors and promoters with certain other projects; the absence of dividends; competition; dilution; the volatility of the Company's common share price and volume and the additional risks identified in

the "Risk Factors" section of this MD&A, and other reports and filings with applicable Canadian securities regulations.

Forward-looking information is in addition based on various assumptions including, without limitation, the expectations and beliefs of management, the assumed long-term price of commodities; that the Company can access financing, appropriate equipment and sufficient labor and that the political environment will continue to support the development and operation of 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 information. Accordingly, readers are advised not to place undue reliance on forward-looking statements. Forward-looking information is made based on management's beliefs, estimates and opinions on the date that information is given and the Company does not intend to update forward-looking statements or information, except as may be required by applicable law.

DESCRIPTION OF BUSINESS AND OVERVIEW

The Company was classified as a Capital Pool Company as defined in the TSX Venture Exchange ("TSX-V") Policy 2.4. The Company did not complete a qualifying transaction within the 24 months from listing on the TSX-V, and was therefore subject to halt of trading and delisting from the TSX-V. On January 6, 2016, the Company's listing transferred to the NEX, and resumed trading under the symbol "RCC.H". The Company was incorporated as a private company by Certificate of Incorporation issued pursuant to the provisions of the British Columbia Business Corporations Act on February 9, 2012.

Red Rock has not commenced commercial operations and has no assets other than cash. The Company will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a transaction where the Company acquires significant assets, other than cash, by way of purchase, amalgamation, merger or arrangement with another company or by other means (a "Qualifying Transaction"). Any proposed Qualifying Transaction must be accepted by the Exchange.

Red Rock's continuing operations are dependent upon its ability to identify, evaluate and negotiate an agreement to acquire an interest in a material asset or business. Management believes the Company has sufficient working capital to meet its liabilities for the next twelve months.

Red Rock's head office and registered and records office address is 2200 - 885 West Georgia Street, Vancouver, BC V6C 3E8.

The financial statements of the Company are presented in Canadian dollars, the functional currency of the Company, unless otherwise noted.

On July 17, 2017 the Company announced that, effective immediately, it had reconstituted its board of directors to consist of Richard Grayston, Mark Ferguson and Richard Ko. Mr. Grayston was appointed CEO of the Company and Mr. Ferguson was appointed CFO. On May 1, 2019, Peter Born was appointed to the board of directors and assumed the role of CEO, filling the position previously held by Richard Grayston who passed away.

On October 31, 2018, the Company announced that it had entered into a definitive amalgamation agreement with Bitrics Global Media Inc. ("Bitrics") pursuant to which Bitrics would amalgamate with a wholly owned subsidiary of the Company. The Company expected to issue 21,000,000 common shares to the existing shareholders of Bitrics to complete the amalgamation.

On January 2, 2019, Red Rock announced that the definitive amalgamation agreement entered into with Bitrics had been terminated effective immediately.

SELECTED ANNUAL INFORMATION

The following financial data are selected information for the Company for the three most recently completed financial years:

	December 31, 2019	December 31, 2018	December 31, 2017
	\$	\$	\$
Current assets	818,105	944,822	1,054,580
Total assets	818,105	944,822	1,054,580
Current liabilities	7,838	47,524	37,179
Total non-current financial liabilities	Nil	Nil	Nil
Total revenue	Nil	Nil	Nil
Net loss	(87,031)	(120,103)	(91,437)
Net loss per share, basic and diluted	0.00	0.00	0.00
Weighted average number of common shares outstanding	29,185,007	29,185,007	25,429,637

The losses in fiscal years 2019, 2018 and 2017 result from expenditures made to continue meeting public document filing deadlines, maintaining the Company's legal status and sustaining Red Rock's common share listing on NEX. The Company also incurred costs to split the common shares and complete a private placement in 2017.

The loss in 2018 was higher still as the Company incurred higher consulting fees, office costs and professional fees while considering the Bitrics transaction.

RESULTS OF OPERATIONS

The following selected financial data is derived from the financial statements of the Company prepared within acceptable limits of materiality and is in accordance with International Financial Reporting Standards.

	3 Months ended Mar 31, 2020 \$	3 Months ended Dec 31, 2019 \$	3 Months ended Sept 30, 2019 \$	3 Months ended June 30, 2019 \$	3 Months ended Mar 31, 2019 \$	3 Months ended Dec 31, 2018 \$	3 Months ended Sept 30, 2018 \$	3 Months ended June 30, 2018 \$
Total revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Loss for the period	14,439	23,544	21,354	12,216	29,917	59,003	17,718	18,984
Net loss per share, basic and diluted	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total assets	803,196	818,105	847,638	907,714	913,162	944,822	985,984	1,009,762
Total liabilities	7,368	7,838	13,827	52,549	45,781	47,524	29,315	35,742
Total shareholders' equity	795,828	810,267	833,811	855,165	867,381	897,298	956,669	974,020

Results of Operations

Three months ended March 31, 2020

During the three months ended March 31, 2020, Red Rock incurred a loss of \$14,439 (\$0.00 per share) compared to a loss of \$29,917 (\$0.00 per share) in the same period of 2019. Consulting fees were \$4,590 in the first quarter of 2020 compared to \$7,875 in the same quarter of 2019. Office costs were steady at \$4,743 in the three months ended March 31, 2020, consistent with 2019 at \$4,752. The Company incurred accounting fees of \$3,119 in the quarter ended March 31, 2020 versus an expense of \$9,480 relating to accounting fees and legal costs for the Bitrics transaction in the same quarter of 2019. Transfer agent and filing fees were \$2,678 in the three months ended March 31, 2020 compared to \$7,810 in the same period in 2019.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2020, the Company had cash and cash equivalents of \$801,624 and current liabilities of \$7,368 resulting in working capital of \$795,828.

Cash Flow

Cash used in operating activities during the first quarter of 2020 amounted to \$15,456 compared to \$31,660 during the same period of 2019.

Red Rock conducted no financing or investing activities in the first quarter of either 2020 or 2019.

The Company's cash and cash equivalents are held in a Schedule 1 Canadian financial institution and in a law firm's trust account in highly liquid accounts and interest-bearing investments. No amounts have been or are invested in asset-backed commercial paper.

Off Balance Sheet Transactions

The Company has no off balance sheet transactions.

RELATED PARTY TRANSACTIONS

The Company entered into the following related party transactions during the three months ended March 31, 2020 (2019):

Paid corporate consulting fees of \$4,590 (2019 - \$7,875) to directors of the Company and a company with a common director: \$Nil (2019 - \$7,875) to Richard Grayston (former CEO); \$3,390 (2019 - \$Nil) to Mark Ferguson (CFO) and \$1,200 (2019 - \$Nil) to a company controlled by Peter Born (CEO). At March 31, 2020, \$Nil (December 31, 2019 - \$Nil) is owed in respect of these fees.

Key management personnel comprise the Company's Board of Directors and executive officers. No remuneration was paid to key management personnel during the periods ended March 31, 2020 and 2019 other than as indicated above.

CAPITAL STOCK

Common Shares

The Company's share capital consists of an unlimited number of common shares.

On December 5, 2017, the Company issued 2.33 new common shares for every 1 old common share previously outstanding. All share and per share information has been restated to reflect this consolidation. At December 31, 2019 and March 31, 2020, there were 31,931,007 issued and fully paid common shares post consolidation.

Stock Options

On December 5, 2017 the board of directors of the Company issued 200,000 options to a director at an exercise price of \$0.15 per share. These options were granted for a period of 3 years, or 90 days following the director's resignation whichever is earlier, and vest upon issuance. On October 18, 2019, these options were cancelled.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with International Financial Reporting Standards ("IFRS") requires management to make judgments, estimates and assumptions that affect the application of accounting policies regarding certain types of assets, liabilities, revenues and expenses. Actual results could differ from those estimates.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

Critical judgments in applying accounting policies

The preparation of financial statements requires management to make judgments regarding the functional currency of the Company and has determined that the functional currency of the Company is the Canadian dollar.

Key Sources of Estimation Uncertainty

Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting periods. Actual results could differ from those estimates and such differences could be significant. Significant estimates made by management affecting the financial statements include, but are not limited to, the following:

Share-based payments

Estimating fair value for granted stock options requires determining the most appropriate valuation model which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the option, volatility, dividend yield, and rate of forfeitures and making assumptions about them.

Deferred tax assets and liabilities

The estimation of income taxes includes evaluating the recoverability of deferred tax assets and liabilities based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets and liabilities will not be realized. The ultimate realization of deferred tax assets and liabilities is dependent upon the generation of future taxable income. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or less deferred tax assets or liabilities, and deferred income tax provisions or recoveries could be affected.

ACCOUNTING POLICIES

For a summary of the Company's accounting policies and new accounting standards to be adopted, see Note 3 of the audited financial statements for the year ended December 31, 2019.

RISK FACTORS

Certain significant risks presently facing the Company are as follows:

Third Party Credit Risk

The Company may be exposed to third party credit risk through its contractual arrangements with future joint venture partners and other parties. In the event such entities fail to meet their contractual obligations to the Company, such failures may have a material adverse effect on the Company's business, financial condition, results of operation and prospects. In addition, poor credit conditions in the industry and of joint venture partners may impact a joint venture partner's willingness to participate in the Company's ongoing capital program, potentially delaying the program and the results of such program until the Company finds a suitable alternative partner.

Financing

The Company does not currently have any operations generating cash to pay overhead costs for an extended period. The Company is therefore dependent upon debt and equity financing to complete a Qualifying Transaction and implement its business plan. There can be no assurance that such financing will be available to the Company. In the future, the Company will require additional funding to continue in operation. The lack of additional financing could result in Red Rock's inability to complete a Qualifying Transaction.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents and accounts payable.

The Company is exposed in varying degrees to a variety of financial instrument related risks.

Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high credit quality financial institution. Credit risk is assessed as low.

Liquidity Risk

Liquidity risk is the risk that the Company will not meet its obligations associated with its financial liabilities as they fall due. The Company performs cash flow forecasting for each fiscal year to ensure sufficient cash is available to fund its projects and operations. As at March 31, 2020, the Company had a balance in cash and cash equivalents of \$801,624 to settle current liabilities of \$7,368. The Company's financial liabilities include accounts payable which have contractual maturities of 30 days or are due on demand.

At present, the Company's operations do not generate positive cash flows. The Company's primary source of funding has been the issuance of equity securities through private placements. Despite previous success in acquiring these financings, there is no guarantee of obtaining future financings.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, commodity and equity prices and foreign exchange rates.

The Company does not believe it is exposed to significant market risk.

Interest Rate Risk

The Company is exposed to interest rate risk arising from the cash maintained at Canadian financial institutions. The interest rate risk on cash is not considered significant due to its short-term nature and maturity.

Currency Risk

As at March 31, 2020, the Company's expenditures are predominantly in Canadian dollars, and any future equity raised is expected to be predominantly in Canadian dollars. As a result, the Company does not believe it is exposed to any significant currency risk.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

There have been no changes in the Company's internal control over financial reporting during the year ended March 31, 2020, that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

SUBSEQUENT EVENTS

Red Rock has no subsequent events to report as at the date hereof.

APPROVAL

The Board of Directors of Red Rock Capital Corp. has approved the disclosure contained in this MD&A as of April 14, 2020.