

ROCKRIDGE RESOURCES LTD.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE MONTH PERIOD ENDED OCTOBER 31, 2022

This Management Discussion and Analysis (“MD&A”) of Rockridge Resources Ltd. (the “Company”) provides an analysis of the Company’s financial results for the three month period ended October 31, 2022 and for the year ended July 31, 2022. The following information should be read in conjunction with the accompanying unaudited financial statements for the three months ended October 31, 2022 and the audited financial statements for the year July 31, 2022 and the related notes to those financial statements.

The information contained herein is not intended to be a comprehensive review of all matters and developments concerning the Company. The Company is a “Venture Issuer” as defined in NI 51-102. For more information on the Company, investors should review the Company’s continuous disclosure filings that are available under the Company’s profile at www.sedar.com.

The Company reports in accordance with International Financial Reporting Standards (“IFRS”) and the following disclosure, and associated audited financial statements, are presented in accordance with IFRS. These statements are filed with the relevant regulatory authorities in Canada. All monetary amounts are expressed in Canadian dollars, unless otherwise specified.

Forward Looking Information and Date of Report

December 30, 2022

This MD&A may contain certain forward-looking information in respect of various matters including upcoming events and include without limitation, statements regarding discussions of the Company’s business strategy, future plans, projections, objectives, estimates, and forecasts and statements as to management’s expectations with respect to, among other thing, the development of the Company’s project. All statements in this disclosure, other than statements of historical facts, that address permitting, exploration drilling, exploitation activities and events or developments that the Company expects are forward-looking statements.

These forward-looking statements involve numerous risks and uncertainties and actual results may vary. Important factors that may cause actual results to vary include without limitations, certain transaction, certain approvals, changes in commodity prices, risks inherent in exploration results, timing and success, inaccurate geological and metallurgical assumptions, (including with respect to the size, grade and recoverability of mineral reserves and mineral resources), delays in the receipt of government approvals, and changes in general economic conditions or conditions in the financial markets. In making the forward-looking statements in this MD&A, the Company has applied several material assumptions, including without limitations, the assumption that: (1) any additional financing needed will be available on reasonable terms; and (2) any permits or government approval needed will be obtained.

Additional factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements include, among other factors: (1) weak commodity prices and general metal price volatility; (2) the state of the global economy and economic and political events, including the deterioration of the global capital markets, affecting supply and demand; and (3) securing and the nature of regulatory permits and approvals and the costs of complying with environmental, health and safety laws and regulations.

The Company cannot assure you that any of these assumptions will prove to be correct.

The words “expect”, anticipate,” “may”, “will”, “should”, “intend”, “believe”, “target”, “budget”, “plan”, “projection” and similar expressions are intended to identify forward-looking statements. Information concerning mineral reserve and mineral resource estimates also may be considered forward-looking statements, as such information constitutes a prediction of what mineralization might be found to be present during operations or if and when an undeveloped project is actually developed.

These factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking statements. The Company believes that the expectations reflected in the forward-looking statements, including future-oriented financial information, contained in this MD&A and any documents incorporated by reference are reasonable, but no assurance can be given that these expectations will prove to be correct. In addition, although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, including future-oriented financial information, there may be other factors that cause actions, events or results not be as anticipated, estimated or intended. The Company undertakes no obligation to disclose publicly any future revisions to forward-looking statements, including future-oriented financial information, to reflect events or circumstances after the date of this MD&A or to reflect the occurrence of unanticipated events, except as expressly required by law.

Additionally, the forward-looking statements, including future-oriented financial information, contained herein are presented solely for the purpose of conveying our reasonable belief of the direction of the Company and may not be appropriate for other purposes. 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.

The forward-looking information is only provided as of the date of this MD&A, December 30, 2022 (the "Report Date").

Nature of Business and Overall Performance

Rockridge Resources Ltd. was incorporated in the Province of British Columbia on November 10, 2015 under the name "1055018 B.C. Ltd." pursuant to the Business Corporations Act (British Columbia). On August 4, 2016, the Company changed its name to "Rockridge Gold Ltd." and on March 26, 2018, the Company changed its name to "Rockridge Resources Ltd.".

The principal business carried on and intended to be carried on by the Company is the acquisition, exploration of mineral properties. The Company is engaged in the business of mineral exploration in Ontario and Saskatchewan. Its objective is to locate and develop economic precious and base metals properties of merit. The Company will continue to assess new mineral properties and will seek to acquire interests in additional properties if the Company determines such properties have sufficient geologic or economic merit and if the Company has adequate financial resources to complete such acquisitions. The Company is primarily a junior exploration company with no revenues from mineral producing operations. The recoverability of amounts shown for the mineral properties and related deferred exploration expenditures is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the exploration of the property, and upon future profitable production.

Knife Lake Property, Saskatchewan, Canada

On November 1st, 2018, the Company announced that it had entered into an Option Agreement with Eagle Plains Resources Ltd. to acquire a 100% interest in a property that covers the majority of the historic Knife Lake Cu-Co-Zn-Ag VMS deposit. The contiguous claims total approximately 85,196 hectares and are located approximately 50 km northwest of Sandy Bay, Saskatchewan (the "Knife Lake Project"). The TSX Venture Exchange approved the Company's Option Agreement on December 20, 2018.

Highlights:

- The Knife Lake Project is an advanced-stage copper, silver, zinc and cobalt exploration property in Saskatchewan that has had extensive exploration from the late 1960's to the 1990's with the last documented work program completed in 2001 prior to the Company's involvement.
- Historical reports indicated that the Knife Lake Project hosted a significant shallow mineral deposit, and showed that strong discovery potential existed in and around the deposit as well as at regional targets on the Property.

- The Company conducted an initial diamond drill program in early 2019; details of the drill program are noted below.

Pursuant to the agreement, the Company paid \$150,000, issued 5,550,000 common shares (valued at \$906,500) and incurred exploration expenditures of \$3,250,000 to complete the acquisition.

The Company acquired additional cells by way of staking for a cost of approximately \$1,004.

The property is subject to a 2.5% NSR with a 1.5% buyback for \$2,000,000 for all claims; except 2 claims where 1% is subject to a \$1,000,000 buyback.

On September 19th, 2022, Rockridge announced it had completed its 100% earn-in at the Knife Lake Project from Eagle Plains.

Summary of Exploration Activities:

2019 Winter drill program:

The Company completed twelve holes consisting of 1,053 metres of diamond drilling in the 2019 winter drilling program. This represents the first work on the property since 2001 and had two primary objectives: confirm the tenor of mineralization reported by previous operators and expand known zones of mineralization. All activities advanced the project toward the goal of completing a NI 43-101 mineral resource estimate. The available analytical results for the twelve holes are summarized below and indicate high grade intercepts in eleven of the twelve holes.

On April 30, 2019 the Company announced that diamond drill hole KF19001 intersected net-textured to fracture-controlled sulphide mineralization from 7.5m to 40.6m downhole. This 33.1m interval returned 1.28% Cu, 0.12 g/t Au, 4.80 g/t Ag, 0.13% Zn, and 0.01% Co for an estimated 1.49% CuEq. Drill hole KF19002 intersected net-textured to semi-massive sulphide mineralization from 9.7m to 53.5m downhole. This 43.8m interval returned 0.78% Cu, 0.07 g/t Au, 2.54 g/t Ag, 0.07% Zn, and 0.01% Co for an estimated 0.93% CuEq. Anomalous gallium (up to 23.1 ppm) and indium (up to 15.2 ppm) were intersected in the mineralized zones of both holes.

On May 7, 2019, the Company announced three additional holes including a broad intercept in KF19003. Drill hole KF19003 intersected net-textured to semi-massive sulphide mineralization from 11.2m to 48.8m downhole. This 37.6m interval returned 2.03% Cu, 0.19 g/t Au, 9.88 g/t Ag, 0.36% Zn, and 0.01% Co for an estimated 2.42% CuEq. Drill hole KF19004 intersected net-textured sulphide mineralization from 33.2m to 36.5m downhole. This 3.4m interval returned 1.01% Cu, 0.08 g/t Au, 4.21 g/t Ag, 0.19% Zn, and 0.02% Co for an estimated 1.25% CuEq. Drill hole KF19005 intersected net-textured sulphide mineralization from 32.0m to 36.5m downhole. This 4.5m interval returned 1.03% Cu, 0.06 g/t Au, 3.98 g/t Ag, and 0.15% Co for an estimated 1.20% CuEq. Anomalous gallium (up to 25.6 ppm) and indium (up to 15.2 ppm) were also intersected in the mineralized zones of all three holes.

Of particular note, drill hole KF19003 confirmed high grade mineralization up-dip of KF19002, in an area where no historical drilling has been reported. KF19004 and KF19005 both confirmed mineralization up-dip of historically drilled high grade mineralization.

On June 10, 2019, the Company announced the final six holes including a wide intercept in hole KF19006. Drill hole KF19006 tested the up-dip extension of the Knife Lake deposit in an area that had not been previously tested. The drill hole intersected net-textured to semi-massive sulphide mineralization from 5.1m to 20.3m downhole. The 15.2m interval returned 2.01% Cu, 0.39 g/t Au, 8.16 g/t Ag, 0.17% Zn, and 0.02% Co for an estimated 2.45% CuEq. Drill hole KF19007 which tested the down-dip extension of the deposit in the same area as KF19006, intersected interstitially-forming to net-textured sulphides between 39.1m to 42.0m. KF19007 returned 2.95m of 0.66% Cu, 0.1 g/t Au, and 2.6 g/t Ag for an estimated 0.82% CuEq.

Drill holes KF19009, KF19010, KF19011, and KF19012 were drilled in the southern extent of the deposit in areas that had either not been drill tested and/or where historical assays had not been validated. All four drill holes

intersected zones of disseminated, interstitially-forming to net-textured sulphide mineralization. Drill hole KF19011 intersected 14.2m of 0.60% Cu, 0.07 g/t Au, 2.02 g/t Ag, 0.20% Zn, and 0.01% Co for an estimated 0.77% CuEq. Drill hole KF19012 intersected 10.6m of 0.61% Cu, 0.09 g/t Au, 2.6 g/t Ag, and 0.17% Zn for an estimated 0.76% CuEq.

On September 26, 2019, the Company announced the filing of the first NI 43-101 resource estimate for the Knife Lake Project.

Highlights:

- 2019 diamond drilling program results plus historical drill core provided data for completion of the first NI 43-101 resource estimate for the Knife Lake deposit.
- Knife Lake is a near surface VMS deposit starting a few metres below surface and the deposit remains open at depth and along strike for potential resource expansion.
- Indicated resources of 3.8 million tonnes at 1.02% CuEq (0.4% CuEq cut-off)
- Or 3.8 MT at 0.83% Cu, 3.7 gpt Ag, 0.097 gpt Au, 82 ppm Co, 1740.7 ppm Zn
- Inferred resources of 7.9 million tonnes at 0.67% CuEq (0.4% CuEq cut-off)
- Or 7.9 MT at 0.53% Cu, 2.4 gpt Ag, 0.084 gpt Au, 53.1 ppm Co, 1454.9 ppm Zn
- The deposit is a remobilized portion of a presumably larger “primary” VMS deposit; most of the historical work has consisted of shallow drilling at the deposit area with little regional work carried out and limited deeper drilling below the deposit.

A 2019 summer field exploration program focused on evaluating highly prospective targets within the large landholding, with targets in the immediate vicinity of the Knife Lake deposit being prioritized. The field program successfully refined 3 highest priority target areas within a 6 km radius of the Knife Lake deposit to drill-ready status. An additional 8 priority target areas require further assessment in future programs. All targets areas were developed based on geophysical, mapping and sampling data from both historical and recent programs where coincident anomalies, surface mineralization and multiple other indicators demonstrate robust discovery potential.

In March 2021, the Company completed an airborne electromagnetic (EM) and horizontal magnetic gradiometer geophysical survey at the Knife Lake Project using Geotech Ltd.’s VTEMTM Plus system. The survey was strategically located over the Scimitar and Gilbert Lake targets to investigate over 30 linear kilometers of prospective VMS stratigraphy which hosts the Knife Lake copper deposit.

Preliminary data from the survey has revealed several conductive features of significant interest, eight conductors have been prioritized for geophysical modeling based on their correlation with prospective stratigraphy and favorable geochemistry. These geophysical models will assist in targeting holes for the upcoming drill program.

The Knife Lake deposit contains typical VMS mineralogy which has been significantly modified and partially remobilized during the emplacement of granitic rocks. Therefore, the known deposit may represent a remobilized portion of a presumably larger “primary” VMS deposit based on general observations about the mineralogy, mineral textures and metal ratios in the deposit. Most of the historical work has consisted of shallow drilling at the deposit area with little regional work carried out and limited deeper drilling below the deposit. As a result, there is strong discovery potential both at depth and regionally.

2021 Winter/Spring Drill Program:

The Company completed twelve drill holes for a total of 2,043 metres in the 2021 spring drilling program. The Company has received assays and completed interpretation for the twelve drill holes. The drill program at the Gilbert North and South target areas was designed to evaluate conductivity and magnetic anomalies identified during the 2021 airborne VTEM Plus survey and corresponding surficial geochemical anomalies. Previous surficial work programs have indicated that the stratigraphic position of the targeted anomalies correlates with the Knife Lake Deposit to the east. Additional drilling at the Knife Lake Deposit was designed to infill resource drilling.

Highlights:

- 2021 drill program expanded to 2,043.0 metres in twelve drill holes;
- Highlight drill intercepts at the Gilbert South target area include pyrrhotite-pyrite dominant VMS-style mineralization hosted at the same stratigraphic horizon as the Knife Lake Deposit;
- Drilling focused on discovering VMS style copper deposits along newly defined conductors as well as at the Knife Lake VMS deposit;
- Previously reported infill drilling at the Knife Lake deposit returned 1.95% Cu, 0.11 g/t Au, 7.41 g/t Ag, 0.53% Zn and 0.02% Co (2.34% CuEq) over 14.02m beginning at 24.62m in hole KF21021;
- Drillhole KF21022 returned 0.73% Cu, 0.06 g/t Au, 2.98 g/t Ag, 0.15% Zn and 0.01% Co (0.88% CuEq) over 21.11m starting at 27.39m;
- Deposit is thought to be a remobilized portion of a “primary” VMS deposit; most of the historical work has consisted of shallow drilling at the deposit area with little regional work carried out and limited deeper drilling below the deposit;
- Over 300 holes provided data for first NI 43-101 resource estimate of the shallow Knife Lake deposit;
- Knife Lake NI 43-101 resource estimate from 2019 provides excellent anchor for Project and includes indicated resources of 3.8 MT at 1.02% CuEq. (3.8 MT at 0.83% Cu, 3.7 g/t Ag, 0.097 g/t Au, 82 ppm Co, 1740.7 ppm Zn) as well as inferred resources of 7.9 MT at 0.67% Cu Eq (7.9 MT at 0.53% Cu, 2.4 g/t Ag, 0.084 g/t Au, 53.1 ppm Co, 1454.9 ppm Zn);
- There is strong discovery potential in and around the deposit as well as at regional targets on the Property; modern exploration techniques and methods are being utilized with a goal of making new discoveries;

Knife Lake Winter/Spring 2021 Diamond Drill Hole Results and Geological Summary:

The first eight holes of the program (1690.0m) were completed at the Gilbert Lake North and South target areas which are approx. 5 to 6 km to the west of the Knife Lake Deposit. Geophysical modeling on the airborne VTEM Plus data revealed that three historic holes drilled at Gilbert North by previous operators did not intersect the prospective conductive body. The Gilbert South target, which is over 2.5 km in length, had never been drilled.

The final two holes of the program, totaling 244.0m, were completed at the Gilbert Lake South target area which is approx. 6 km to the west of the Knife Lake Deposit. Hole targeting was refined using preliminary data from the 2021 BHEM survey, which was completed concurrently with drilling. The Gilbert South target, which is over 2.5 km in length, had never been drilled prior to the 2021 drill program. A second resource infill hole was drilled at the Knife Lake Deposit, totaling 59.0m.

Gilbert South Target:

Several holes (KF21013, -014, -015 and -020) at Gilbert Lake South intersected encouraging VMS-style mineralization, including semi-massive and net-texture pyrrhotite-pyrite±chalcopyrite±sphalerite, hosted in intermediate-mafic metamorphosed volcanics and pegmatites. The host lithologies are interpreted to be the same stratigraphic horizon as the Knife Lake Deposit.

Drill hole KF21013 intersected three zones of semi-massive to net-textured pyrrhotite-pyrite ±chalcopyrite ±sphalerite hosted in amphibole gneiss, proximal to the contact with a pegmatite intrusion ranging from 0.72m to 2.72m wide (drill thickness). Drill hole KF21023 intersected massive, semi-massive to net-textured pyrite - pyrrhotite ± sphalerite ± chalcopyrite between 73.91m - 75.83 m with lesser sulphide infill of foliation to 80.16m hosted in amphibole gneiss. The mineralization is associated with strong graphite alteration. Assays returned anomalous results within the mineralized zone including 496.2 ppm Cu, 1277.3 ppm Zn and 1.7 g/t Ag over 6.39m (73.81m - 80.20m). Drill hole KF21014, designed to test up-dip of the mineralization seen in KF21013, intersected similar semi-massive to net-textured pyrrhotite-pyrite dominant sulphide horizons. Unlike the previous hole no pegmatite intrusions are associated with the mineralization. Drill hole KF21015 tested the down-dip mineralization potential and continued to intersect semi-massive to net-textured pyrrhotite-pyrite. Assay results show anomalous precious and base-metal enrichment at pegmatite contacts including 1.32 ppm Ag over 3.31m (112.94m - 116.25m) and 1.26 ppm Ag, 381.20 ppm Cu and 779.32 ppm Zn over 6.81 m (136.57m - 143.38m).

Drill hole KF21016 was designed as a 100 m step-out to the south of hole KF21013-015 to test the continuity of sulphide mineralization along strike. The hole did not intersect a significant mineralized horizon, however borehole electromagnetics “BHEM” indicate that the strongest part of the conductor is located off-hole to the northwest. KF21017 was drilled approximately 1,000m south of the holes, KF21013-16 and -20, targeting a strong VTEM Plus conductor. The hole did not return significant mineralization, however, results from the BHEM survey indicate an off-hole conductivity anomaly down dip that remains prospective requires further drill testing. Drill hole KF21020 was designed as a 100m north step-out from holes KF21013-015 to further investigate continuity of mineralization along strike. The hole was successful at intersecting the targeted mineralized horizon first identified in previous holes. Assays confirmed visual logging observations that the mineralization is Fe-sulphide rich, returning weakly anomalous precious and base-metal enrichment including 1.35 ppm Ag over 3.34 m (86.50m - 89.84m) and 1018.04 ppm Zn over 1.84m (88.00m - 89.84m)

Gilbert North Target:

Drill holes KF21018-019 were completed at Gilbert North testing a corresponding surficial geochemical Cu-in-soil anomaly and airborne VTEM Plus conductivity anomaly along prospective Knife Lake stratigraphy. The borehole EM survey indicates that both holes missed the source of the conductivity anomaly along the top edge. Further deep drilling at Gilbert North to define the source of the geophysical anomaly is recommended.

Drill holes KF21021 and KF21022:

Drill hole KF21021 was designed to follow-up on the 2019 resource drilling program and infill historic drilling at the Knife Lake Deposit. Semi-massive to massive and net textured chalcopyrite-pyrite-pyrrhotite-sphalerite mineralization is hosted in intermediate-mafic volcanic and pegmatite intervals between 25.25m-38.64m. Drill hole KF21021 returned 1.95% Cu, 0.11 g/t Au, 7.41 g/t Ag, 0.53% Zn and 0.02% Co (2.34% CuEq) over 14.02m beginning at 24.62m.

Drill hole KF21022 was designed to under-cut hole KF21021 to test for variability in mineralization down-dip. Semi-massive to net texture pyrite-pyrrhotite-sphalerite mineralization is hosted in intermediate volcanic intervals and pegmatite intervals between 27.39m - 48.50m. Drillhole KF21022 returned 0.73% Cu, 0.06 g/t Au, 2.98 g/t Ag, 0.15% Zn and 0.01% Co (0.88% CuEq) over 21.11m starting at 27.39m. Drill hole KF21023:

Drill hole KF21023 intersected massive, semi-massive to net-textured pyrite - pyrrhotite ± sphalerite ± chalcopyrite between 73.91m - 75.83 m with lesser sulphide infill of foliation to 80.16m hosted in amphibole gneiss. The mineralization is associated with strong graphite alteration. Assays returned anomalous results within the mineralized zone including 496.2 ppm Cu, 1277.3 ppm Zn and 1.7 g/t Ag over 6.39m (73.81m - 80.20m).

Drill hole KF21024:

Hole KF21024 was planned to undercut hole KF21023 to test for variability of mineralization down-dip. Mineralization in the hole was weaker than the up-dip intersection with weakly defined net-textured pyrrhotite-pyrite hosted pegmatite between 72.91m - 73.55m. Assay results did not return significant concentrations of precious or base-metals.

2021 Summer VTEM Geophysical Program:

On December 9, 2021, the Company announced that it had received the final results from the Phase 2 helicopter-borne electromagnetic (EM) and horizontal magnetic gradiometer geophysical survey. The survey, which was completed in October, utilized Geotech Ltd.'s VTEM Plus system and significantly extends VTEM coverage of regional target areas from the Phase 1 survey completed last February. Phase 2 was successful in identifying multiple conductors that warrant follow-up investigation in regional target areas with no modern geophysics and limited to no detailed geological mapping or prospecting. The conductors, which form linear features with an approximate combined strike length of 19 km, correlate with highly prospective stratigraphy that hosts the Knife Lake VMS Deposit.

2021 Winter Field Program:

Following completion of the VTEM survey, a field crew was deployed to investigate significant anomalies and further define drill targets through surficial mapping and prospecting. A total of 29 samples were submitted for assay, 26 samples from regional targets and 3 confirmation samples from historic trenches at the Knife Lake Deposit. Two samples collected from historic trenches at the Knife Lake Deposit returned significant results and are summarized in the table below.

Sample ID	Au	Ag	Cu	Co	Zn
	(g/t)	(g/t)	(%)	(%)	(%)
OMKFR006	0.11	4.34	1.60	0.01	0.10
OMKFR007	0.70	15.45	4.06	0.01	0.55

*Rock grab samples are selective and not necessary representative of the mineralization throughout the deposit

Prospecting on the west side of the Gilbert Lake target identified altered volcanic and green pegmatite lithologies consistent with the host rocks at the deposit, indicating continuity of favourable stratigraphy approximately 10 km west of the deposit. Field geologists reported visual confirmation of trace interstitial chalcopyrite hosted within the green pegmatite interval.

Field crews were only able to investigate a limited number of high-priority regional targets and additional field work is required to adequately study the source of these newly defined regional conductors. Interpretation of field results and geophysical modelling is underway to further refine drill targets for Rockridge's planned upcoming diamond drill program.

2022 Summer Field Program:

The Company recently completed its Summer 2022 diamond drill program. The Company drilled a total of 939 metres in six drill holes and has received assays and completed interpretation for all holes. The focus of the 2022 drill program was continued infill and expansion drilling at the deposit, with the intent of upgrading existing mineral resource estimates and to better understand the geology at the Knife Lake Deposit. In addition to the Deposit drilling, exploratory drill holes were completed at the highly prospective Gilbert Lake target area. The program consisted of 936m total metres drilled in six drill holes with four holes drilled at the Deposit.

Knife Lake Target Areas 2022 Drill Program:

<https://www.rockridgeresourcesltd.com/resources/images/KF-Target-Areas-20220329.jpg>

The Gilbert Lake targets were identified from the results and interpretation of the previous geophysical, drill and field programs. Results from these programs show that airborne VTEM surveys can successfully identify zones of VMS-style mineralization hosted in favourable stratigraphy on the property. The drilling at the Gilbert Lake South target area further investigated strike-length continuity of the mineralized horizon intersected in 2021 drilling, which remains open to the south. The holes also evaluated potential zoning of mineralization, which is commonly observed in VMS systems.

2022 Drill Program Drill Collar Locations:

<https://rockridgeresourcesltd.com/resources/maps/KF-2022-DDH-plan-map-20221031.png>

Furthermore, drilling at a newly discovered copper showing at the Gilbert West Area targeted the down-dip extension of a mineralized and intensely altered volcanic package which is interpreted to be the Knife Lake stratigraphic horizon. The Gilbert West target had never been drill tested.

Rockridge is planning follow-up exploration programs at Knife Lake and has received its exploration permit which is good through February 2024.

Knife Lake Deposit Diamond Drill Hole Results and Geological Summary:

Drill holes KF22027, KF22028 and KF22029 were designed to follow-up on the 2019 resource drilling program and infill historic drilling at the Knife Lake Deposit. Mineralization forms semi-massive to massive and net textured pyrite-pyrrhotite-chalcopryrite-sphalerite hosted in intermediate-mafic volcanics and green pegmatite intervals.

Drill hole KF22027 intersected a broad zone of mineralization from 31.35-50.35m which returned 0.68% Cu, 0.09g/t Au, 2.77g/t Ag, 0.12% Zn and 0.01% Co (0.86% CuEq) over 19.00m. This includes a 0.55m interval (from 39.95-40.50m) which returned 3.39% Cu, 0.39 g/t Au, 13.45 g/t Ag and 0.56% Zn (4.00% CuEq). Mineralization in drill hole KF22028 was present in three intervals, a broad upper interval which returned 0.42% Cu, 0.05 g/t Au, 1.61 g/t Ag, 0.21% Zn and 0.01% Co (0.60% CuEq) over 18.68m (from 23.55-42.23m), followed by two lower intersections of 2.88m (from 52.5-55.38m) which returned 0.26% Cu, 0.02 g/t Au, 0.97 g/t Ag, 0.06% Zn (0.33% CuEq), and 6.10m (from 61.00-67.10m), which returned 0.54% Cu, 0.05 g/t Au, 2.39 g/t Ag, 0.1% Zn, 0.01% Co (0.63% CuEq). Drill hole KF22029 intersected a broad zone of mineralization over 15.75m (from 13.00m-28.75m) which returned 1.91% Cu, 0.23g/t Au, 7.79g/t Ag, 0.30% Zn and 0.01% Co (2.32% CuEq). This zone can be further divided into an upper interval (from 19.67m-23.50m) which returned 3.79% Cu, 0.39g/t Au, 15.86g/t Ag, 0.42% Zn, 0.01% Co (4.41% CuEq) over 3.83m, and a lower interval (from 25.00-28.75m) that returned 2.41% Cu, 0.26g/t Au, 9.43g/t Ag, 0.19% Zn and 0.01% Co (2.83% CuEq) over 3.75m.

Drill hole KF22030 was designed to follow-up on the 2019 and 2021 resource drilling program and infill historic drilling at the Knife Lake Deposit. Mineralization forms semi-massive to massive and net textured pyrite-pyrrhotite-chalcopryrite-sphalerite hosted in intermediate-mafic volcanics and green pegmatite intervals. Drill hole KF22030 intersected a broad zone of mineralization over 15.90m (from 13.80m - 29.70m) which returned 1.93% Cu, 0.26 g/t Au, 7.50 g/t Ag, 0.17% Zn and 0.02% Co (2.35% CuEq), and includes 2.18% Cu, 0.27 g/t Au, 7.83 g/t Ag, 0.19% Zn, 0.02% Co (2.65% CuEq) over 9.00m (from 17.00m - 26.00m).

Gilbert Lake South Diamond Drill Hole Results and Geological Summary:

Drill hole KF22025 hole was designed as a 600m strike length step-out from hole KF21017 drilled in 2021. Geophysical modeling on the 2021 airborne VTEM Plus and borehole EM data revealed that hole KF21017 did not intersect the main prospective conductive body and requiring further investigation to determine the source of the anomaly. Hole KF22025 successfully intersected two intervals of green tonalitic pegmatite, interpreted to be the same horizon that hosts the Knife Lake deposit. Net-textured semi-massive pyrrhotite-pyrite with trace chalcopryrite mineralization and graphite alteration was present between 286.50m-303.35m and 360.50m-376.10m. The lower intersection correlates well with the prospective borehole EM conductor, with a projected intersection at 355.00m, and is interpreted to be the source of the targeted geophysical anomaly. Assays from these intervals did not return results of economic significance.

Gilbert Lake West Diamond Drill Hole Results and Geological Summary:

Drill Hole KF22026 was the first hole drilled at the newly discovered Gilbert West target area. The 2021 airborne VTEM survey identified strong conductivity and related magnetic high anomalies forming bedding parallel conductors which correlated to highly prospective stratigraphy interpreted to be the same stratigraphic horizon that hosts the Knife Lake Deposit. The hole intersected intermediate and mafic metavolcanics with green tonalitic pegmatites that hosted intervals of semi-massive pyrrhotite, associated with graphitic alteration. Logging identified trace chalcopryrite intergrown with semi-massive pyrrhotite, interpreted to represent VMS-style mineralization. The geology in these intervals is very encouraging and warrants following up which will be considered in the 2023 exploration program.

Knife Lake Deposit NI 43-101 Resource Estimate:

The tables below summarize the sensitivity of the Knife Lake mineral resource estimate to cutoff grade, with the base case cutoff of 0.40% copper equivalent (CuEq) highlighted. The base case CuEq cutoff is equal to an NSR cutoff of approximately CDN \$30/tonne and is based on processing costs of comparable deposits.

There are no known current environmental, permitting, legal, title, taxation, socio-economic, marketing, or political factors that could materially affect the mineral resource estimate. Factors that may affect the estimate are typical of any

deposit and include; metal price assumptions, changes in interpretations of mineralization, metallurgical recovery assumptions, delays or other issues in reaching agreements with local or regulatory authorities and stakeholders, and changes in land tenure requirements or in permitting requirements.

Indicated Resource (effective date of June 12, 2019):

Cutoff	Tonnage	Grades							Metal Content			
		CuEq (%)	Cu (%)	Ag (gpt)	Au (gpt)	Co (ppm)	Zn (ppm)	NSR (\$CDN)	CuEq Mlbs	Cu - Mlbs	Ag - kOz	Au - Oz
0.2	4,205	0.96	0.78	3.5	0.091	78.5	1634.4	70.85	89	72	473	12,357
0.4	3,836	1.02	0.83	3.7	0.097	82.0	1740.7	75.36	86	70	456	11,951
0.6	3,136	1.14	0.93	4.1	0.104	88.3	1855.1	83.87	78	64	413	10,466

$$CuEq = CU\% + ZN\% * 0.398 + CO\% * 5.901 + AUGPT * 0.553 + AGGPT * 0.005$$

Inferred Resource (effective date of June 12, 2019):

Cutoff	Tonnage	Grades							Metal Content			
		CuEq (%)	Cu (%)	Ag (gpt)	Au (gpt)	Co (ppm)	Zn (ppm)	NSR (\$CDN)	CuEq Mlbs	Cu - Mlbs	Ag - kOz	Au - Oz
0.2	11,106	0.58	0.45	2.1	0.069	50.0	1261.8	42.50	141	110	750	24,601
0.4	7,902	0.67	0.53	2.4	0.084	53.1	1454.9	49.74	117	92	610	21,340
0.6	3,626	0.88	0.70	3.0	0.111	60.7	1734.1	65.28	71	56	350	12,963

$$CuEq = CU\% + ZN\% * 0.398 + CO\% * 5.901 + AUGPT * 0.553 + AGGPT * 0.005$$

The mineral resources have been estimated in conformity with generally accepted CIM “Estimation of Mineral Resource and Mineral Reserves Best Practices” guidelines (CIM, 2014) and are reported in accordance with the Canadian Securities Administrators’ National Instrument 43-101 (CSA, 2018). Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted into mineral reserve. The NI 43-101 resource estimate has an effective date of June 12, 2019.

The resource for the Knife Lake deposit has been confined within an open pit shape to define “reasonable prospects of eventual economic extraction” using the following input parameters:

Metal	Price USD \$	Units	Recovery (%)	Payables (%)
Cu	2.80	/lb	95	99
Zn	1.20	/lb	90	97
Co	18.00	/lb	89	97
Au	1300	/oz	80	96
Ag	17.00	/oz	55	90

In addition, an exchange rate of \$CDN:\$US of 0.77 has been used with a mining cost of CDN \$1.30/tonne and a royalty of 2% applied to the NSR values.

Interpolation for all metals has been done using 4 passes with anisotropic distances based on variography for 5 domains that have been created based on the mineralization. Ordinary kriging (OK) has been used as the final grades for all metals except Au which has final grades based on inverse distance squared (ID2) for better validation of the model. Outlier restriction of high grades for each metal and domain have been applied where deemed necessary based on cumulative probability plots (CPP) and percent of metal removed.

Knife Lake contains typical VMS mineralogy which has been significantly modified and partially remobilized during the emplacement of granitic rocks. Therefore, the known deposit may represent a remobilized portion of a presumably larger “primary” VMS deposit based on general observations about the mineralogy, mineral textures and metal ratios in the deposit. Most of the historical work has consisted of shallow drilling at the deposit area with little regional work carried out and limited deeper drilling below the deposit. As a result, there is strong discovery potential both at depth and regionally.

Knife Lake Geology and History:

The Knife Lake Project is interpreted to be a remobilized VMS deposit. The stratabound mineralized zone is approximately 15m thick and contains copper, silver, zinc, gold and cobalt mineralization which dips 30° to 50° eastward over a known strike-length within Rockridge’s claim area of 3,700 metres, and a known average down-dip extension of approximately 300 metres. Within the resource estimate block model volume there are 332 drill holes with a total assayed length of 7,253 metres drilled since the 1990’s era drilling, which have been used for grade interpolation. Historic 1970’s and earlier drilling have not been used because grades could not be verified. The deposit is hosted by felsic to intermediate volcanic and volcanoclastic rocks which have been metamorphosed to upper amphibolite facies. The deposit contains VMS mineralogy which has been significantly modified and partially remobilized during the emplacement of granitic rocks. The mineralization straddles the boundary between two rock units and occurs on both limbs of an interpreted overturned fold.

Qualified Persons:

Stephen Kenwood, P.Geo., an independent qualified person visited the Knife Lake Property on May 15, 2018 and March 22, 2019 and is responsible for the geology and QAQC.

Sue Bird, P.Eng., Principal of Moose Mountain Technical Services (MMTS) is the QP for the Resource estimate and has reviewed the QAQC for the deposit. Tracey Meintjes, P.Eng., Principal of MMTS is the QP for the metallurgy including the processing and recovery estimates.

Kerry Bates, P.Geo., a “qualified person” for the purposes of National Instrument 43-101 – Standards of Disclosure for Mineral Projects, and a geologist employed by TerraLogic Exploration Inc., has reviewed and approved the scientific and technical disclosure in this summary relating to the Knife Lake project.

Raney Gold Project, Ontario, Canada

The Company entered into a property option agreement dated September 1, 2016 with 1082545 B.C. Ltd. To acquire a 100% interest in eleven mineral claims located in the Raney Township, in the Porcupine Mining Division of Ontario.

Pursuant to the agreement, the Company has paid a total of \$160,000, issued 450,000 common shares valued at \$75,000 and incurred exploration expenditures of \$1,013,403 to complete the acquisition.

On January 18, 2019, the Company arranged with the Optionor to extend the date of when the Minimum Exploration Expenditures have to be incurred by one year for a payment of \$10,000 (paid) and the issuance of 100,000 shares (issued and valued at \$24,000). On December 20, 2019, the Company arranged an additional extension of the second anniversary obligations by six months.

The “Exclusion of Time”, a discretionary measure that was implemented by the Ministry of Northern Development and Mines in consultation with the previous claim owners to allow the necessary time needed for the performing and reporting of assessment work on the mineral claims as well as the necessary consultations with First Nations, has expired on February 22, 2019. The Company has used conversion credits allowable under the new rules in Ontario that keep the claims in good standing until 2022.

On May 13, 2020, the Company acquired 67 additional cells by way of staking for a cost of approximately \$3,350.

The Company exercised its option to acquire a 100% interest in the Property.

In accordance with the terms of the Property Option Agreement:

1. Certain holders hold a 2% net smelter returns royalty (the “NSR”) on the Property;
2. The Company is the operator of the Property for the duration of the Option Agreement; and
3. In the event that during the term of the Property Option Agreement, either the Optionor or the Company or an affiliate of the Optionor or the Company acquires any right, title or interest in a mineral claim or other mineral property interest located within five (5) kilometres of the boundaries of the Property, such party must give notice to the other party of that staking acquisition and the other party may, within 30 days of receipt of such notice, elect, by notice to the other party, to require the mineral properties and the right or interest acquired be included in and thereafter form part of the Property and shall be governed by the terms of the Property Option Agreement.

The Project is located in the Archean Swayze Greenstone belt, thought to be the south east extension of the Abitibi Greenstone belt, which hosts the world class Timmins and Kirkland Lake gold districts.

Numerous gold occurrences occur throughout the district and several world-class mines have been developed. These deposits are responsible for a large portion of the world’s cumulative gold production and are often characterized by gold enriched quartz vein systems associated with supracrustal belts in low to medium grade metamorphic terranes. Gold mineralization at the Property is typical of the mesothermal lode gold deposit model.

Previous exploration on the Property from 1972 to 1991 consisted of prospecting, mapping, sampling, trenching, winkle drilling, ground geophysics, stripping, and some limited diamond drilling. This was followed by exploration work during the 2009 to 2010 period, when the best intercept returned was 6.5 g/t gold over 8.0 metres.

Following positive consultations with the local First Nations and receipt of an exploration work permit, the Company conducted its initial nine-hole 2,070 metre winter diamond drilling program on the Property during February to March 2020.

A total of 2,070 metres in nine diamond drill holes were completed to assess the potential of the Raney Gold Project. The drill program focused on the main zone over a strike extent of approximately 225 metres that produced the best historic intercept of 6.5 g/t gold over 8.0 metres. The deepest hole of the program tested down to the 260-metre level.

Silicification and minor carbonate alteration were recognized, however gold mineralization appears to be closely related to intervals of high quartz vein density. The quartz veins are hosted in a steeply dipping alteration zone dominated by intermediate volcanic rocks consisting of lapilli tuffs and bedded argillites, with lamprophyre dikes. The quartz veins crosscut and run parallel to a weak fabric, and range in thickness from 0.5 cm to 20 cm in width.

A zone of increased vein density has been noted where the historic visible gold intercepts occur. The highlight high-grade intercept of 28.0 g/t over 6.0 metres drilled during the program was the fourth drill hole on the Property to intercept visible gold, and all these occurrences were in the main zone near the 100-metre level.

2,070 metres in nine diamond drill holes were completed in the program. A summary of assay results for the nine holes are reported below:

- Hole RN 20-01 returned 0.83 g/t Au over 8.9 m from 126.1 m to 135.0 m
- Hole RN 20-02 returned 0.63 g/t Au over 8.5 m from 77.5 m to 86.0 m; and 1.39 g/t Au over 13.0 m from 102.0 m to 115.0 m, including 3.72 g/t Au over 3.0 m from 103.0 m to 106.0 m
- Hole RN 20-03 returned 0.52 g/t Au over 23.0 m from 239.0 m to 262.0 m
- Hole RN 20-04 – no significant assays

- Hole RN 20-05 returned 6.45 g/t Au over 1.0 m from 110.0 m to 111.0 m; and 1.28 g/t over 2.0 m from 295.0 m to 297.0 m
- Hole RN 20-06 returned 27.98 g/t Au over 6.0 m from 125.0 m to 131.0 m, including 2.93 g/t Au over 1.0 m from 125.0 m to 126.0 m, 71.28 g/t Au over 2.3 m from 128.7 m to 131.0 m, and 326 g/t Au over 0.5 m from 130.5 m to 131.0 m
- Hole RN 20-07 returned 0.62 g/t Au over 5.0 m from 35.0 m to 40.0 m; 0.69 g/t Au over 5.0 m from 89.0 m to 94.0 m; 0.57 g/t Au over 7 m from 112.0 m to 119.0 m, including 1.17 g/t Au over 3.0 m from 114.0 m to 117.0 m
- Hole RN 20-08 returned 0.394 g/t Au over 6.0 m from 12.0 m to 18.0 m; and 0.7 g/t Au over 3 m from 76.5 m to 79.5 m
- Hole RN 20-09 returned 0.42 g/t Au over 4.0 m from 51.0 m to 55.0 m; and 0.49 g/t Au over 2.0 m from 108.5 m to 110.5 m

True widths are not estimated at this time. See the Company's website for the full assay tables.

Core samples were prepared using the PREP-31b package in ALS's Timmins facility. Samples are then shipped to ALS's North Vancouver facility for assay procedures. Fire assay ALS code AU-AA23 using a 50 g sample was completed. For samples with visible gold, AuScr 24 was completed. A QA/QC program included laboratory and field standards inserted at approximately every 20 samples. At least one field blank is inserted in every batch of 20 samples, with additional blanks inserted following samples with visible gold.

In July 2020, the Company mobilized its summer program that involved prospecting and mapping, geochemical and till sampling, and geophysical surveys along the extensive structural corridor that hosts the mineralization. A revised exploration permit application was approved during the summer, and a second phase diamond drilling program commenced in September 2020.

The drill program included a total of 2,965 meters in 11 drill holes designed to evaluate a number of exploration ideas/concepts including: testing the down plunge and depth continuity of high-grade gold mineralization intersected in previously drilled holes; testing the eastward and westward continuity of the Raney Gold Zone as suggested by a well-defined magnetic low signature along strike as identified from a drone survey; testing a relatively underexplored feldspar porphyry unit; and testing a newly identified magnetic signature along strike to the Raney Gold Zone that exhibited a distinct fold geometry.

A summary of assay results are reported below:

- Hole RN 20-10 returned 1.37 g/t Au over 3.5m from 157m to 160.5m
- Hole RN 20-11 returned 2.18 g/t Au over 5.7m from 153.8m to 159.5m; and 2.68 g/t Au over 0.8m from 250.7m to 251.5m
- Hole RN 20-12 returned 1.38 g/t Au over 6.5m from 144.5m to 151.0m; and 1.27 g/t Au over 4.0m from 211.5m to 215.5m
- Hole RN 20-13 returned 2.5 g/t Au over 13.0m from 133.0m to 146.0m; including 3.41 g/t Au over 9.0m from 135.0m to 144.0m and including 9.6 g/t over 2.0m from 135.0m to 137.0m
- Hole RN 20-14 returned 1.97 g/t Au over 2.0m from 248.5m to 250.5m
- Hole RN 20-15 and hole RN 20-17 – no significant values
- Hole RN 20-16 returned 2.21 g/t Au over 1.0m from 387.0m to 388.0m
- Hole RN 20-18 returned 1.36 g/t Au over 9.0m from 141.0m to 150.0m; including 1.67 g/t Au over 7.0m from 141.0m to 148.0m and including 2.1 g/t Au over 4.0m from 141.0m to 145.0m
- Hole RN 20-19 and hole RN 20-20 – no significant values

Diamond Drill Hole Summaries:

Drill holes RN-20-10,11, and 12 were drilled from the same setup to test the down plunge continuity of the high-grade intersection of previously reported hole RN-20-06 which returned 27.9 g/t Au over 6.0m. Narrow low-grade intervals with weak veining were encountered. Visible gold was identified in RN-20-11 in a parallel structure approximately 50 metres south of the Raney Gold Zone, which returned 2.2 g/t Au over 5.7m. The proper Raney Gold Zone in RN-20-11 also had an occurrence of visible gold, with less alteration and returned 2.68 g/t Au over 0.8m.

Drill holes RN-20-13 and 14 were drilled to test the down plunge continuity of high-grade mineralization in previously reported hole RAN-08-04 which returned 3.9 g/t Au over 17.4m. Hole RN-20-13 intersected 2.5 g/t Au over 13.0m from 133.0m to 146.0m in the south zone including 3.41 g/t Au over 9.0m from 135.0m to 144.0m and including 9.6 g/t over 2.0m from 135.0m to 137.0m. Hole RN-20-14 returned 1.97 g/t Au over 2 metres from 248.5m to 250.5m.

Drill hole RN-20-15 was drilled to test a magnetic feature suggesting the eastward continuity of the Raney Zone. A number of sericite schist units were intersected as well as sections with weak quartz vein density suggesting possible continuity. The mag low feature continues east and represents a possible future exploration target.

Drill hole RN-20-16 was drilled to test the feldspar porphyry and at the same time provide a deeper intersection on the Raney Gold Zone. The feldspar porphyry appears to be spatially intimate with a large shear zone, both of which are dipping to the north. The shear zone is wide and shows considerable strain and contains narrow quartz carbonate veins. The porphyry was not intensely sheared or altered at depth, in contrast to the sheared nature on surface. Some small veins were encountered. The deeper intersection on the Raney zone did not provide indication that the zone has continuity at depth on this section.

Hole RN-20-17 was drilled to test the feldspar porphyry and a high-grade surface gold showing and intersected anomalous gold grades.

Hole RN-20-18 is the first hole ever drilled to test a drone magnetic feature along strike and to the west of the Raney Gold Zone. The hole intersected a strongly altered section with quartz veins that is very similar in appearance to the main Raney Gold Zone and returned 1.36 g/t Au over 9.0m from 141.0m to 150.0m including 2.1 g/t Au over 4.0m from 141.0m to 145.0m. This is a significant hole as it indicates potential continuity of the zone 250 metres to the west. The strong alteration, which was logged over a width of 7.0m also indicates the potential for higher grades in untested areas at depth and along strike.

Qualified Person:

Todd Keast, P.Geo., a “qualified person” for the purposes of National Instrument 43-101 – Standards of Disclosure for Mineral Projects, and the Raney Gold Project Manager for Rockridge Resources Ltd., has reviewed and approved the scientific and technical disclosure in this report.

SELECTED INFORMATION

	Three Month Period Ended October 31, 2022	Three Month Period Ended October 31, 2021	Year Ended July 31, 2022
Interest Income	-	-	345
Exploration assets & expenditures	5,717,345	4,672,811	5,270,544
Consulting fees	112,000	115,500	500,136
General and administrative expenses	277,563	223,574	1,202,185
Rent	14,375	6,171	35,716
Share-based payments	-	-	141,982
Net Loss	(237,665)	(223,411)	(1,153,111)
Loss per share: Basic - Fully Diluted -	(0.01) (0.01)	(0.01) (0.01)	(0.01) (0.01)
Total assets	6,481,721	5,214,021	6,703,923

Summary of Quarterly Results

		1 st (3 months)	4 th (3 months)	3 rd (3 months)	2 nd (3 months)
		October 31, 2022	July 31, 2022	April 30, 2022	January 31, 2022
(a)	Revenue – interest	\$ 218	\$ 85	\$ 20	\$ 77
(b)	Net (loss)	\$ (237,665)	\$ (279,213)	\$ (447,249)	\$ (203,238)
©	Net (loss) per share:				
	Bas-c - Fully	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)
	Diluted -	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)

		1 st (3 months)	4 th (3 months)	3 rd (3 months)	2 nd (3 months)
		October 31, 2021	July 31, 2021	April 30, 2021	January 31, 2021
(a)	Revenue - interest	\$ 163	\$ -	\$ -	\$ -
(b)	Net (loss)	\$ (223,411)	\$ (348,366)	\$ (642,999)	\$ (279,423)
(c)	Net (loss) per share:				
	Bas-c - Fully	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)
	Diluted -	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)

The financial data for the quarters have been prepared in accordance with IFRS. All figures are stated in Canadian dollars.

Results of Operation – For the Quarter ended October 31, 2022

During the three months ended October 31, 2022, the Company received interest income on cash equivalents and guaranteed investment certificates. The interest amounts earned fluctuate with changing amounts on deposit and with changing interest rates. These interest amounts are, in any event, not material, and are merely used to offset administrative operating expenses.

For the three months ended October 31, 2022 Compared with October 31, 2021:

For the three months ended October 31, 2022, the Company reported a net loss of \$237,665 or a loss of \$0.01 per share. Comparatively, the Company reported a net loss of \$223,411 or a loss of \$0.01 per share for the three months ended October 31, 2021.

The Company had incurred \$112,000 in consulting fees (2021 - \$115,500), \$119,692 (2021 - \$71,392) in shareholder communication costs and \$11,346 (2021 - \$13,618) in office costs included in the general and administrative expenses during the three months ended October 31, 2022 and completed work on their exploration projects with expenditures in exploration and evaluation of assets of \$396,801 (2021 - \$110,114).

Liquidity and Capital Resources

In management's view, given the nature of the Company's operations, which consists of exploration and evaluation of mining properties, the most relevant financial information relates primarily to current liquidity, solvency and planned property expenditures. The Company's financial success will be dependent upon the extent to which it can discover mineralization and the economic viability of developing its properties. Such development may take years to complete and the amount of resulting income, if any, is difficult to determine. The sales value of any minerals discovered by the Company is largely dependent upon factors beyond the Company's control, including the market

value of the metals to be produced. The Company does not expect to receive significant income from any of its properties in the foreseeable future.

At October 31, 2022, the Company had cash of \$467,728 compared to \$1,022,324 at July 31, 2022. The decrease in cash is primarily the result of the Company completing a VTEM Geophysical program on the Company's Knife Lake Property and general and administration costs.

Private Placement Financing

On March 10, 2022, the Company closed a non-brokered private placement of 15,988,335 units at a price of \$0.09 per unit and 9,235,000 flow-through units at a price of \$0.10 per flow-through unit. Each unit consists of one common share and one common share purchase warrant, each whole warrant is exercisable to purchase one additional common share at a price of \$0.15 for the period of three years from the date of issuance. Each flow-through unit consists of one common flow-through share and one-half of one common share purchase warrant, each whole warrant is exercisable to purchase one additional common share at a price of \$0.15 for the period of three years from the date of issuance.

In addition, the Company has paid finders' fees of a total of \$74,444 and issued an aggregate 762,720 finders' warrants. Each finders' warrant is exercisable into one common share for a period of up to three years at a price of \$0.15.

Working capital as at October 31, 2022 was \$732,408 compared to \$1,366,874 at July 31, 2022.

Cash Position Analysis

The Company's cash position as at October 31, 2022 was \$467,728 compared to that of \$1,022,324 as at July 31, 2022. This is the result of general and administrative expenses net of incidental interest income and expenditures in exploration and evaluation of assets of \$396,801.

The Company also had an increase in receivables and a decrease in prepaid expenses which consists of advances to companies/individuals who perform administrative services and goods and services tax receivables which total \$105,290 as at October 31, 2022 compared to \$72,946 as at the year ended July 31, 2022. Accounts payable and accrued liabilities which also increases to \$28,027 as at October 31, 2022 compared to \$22,884 at year ended July 31, 2022.

The Company intends to meet all cash requirements for operation by equity financing. Future funding needs of the Company are dependent upon the Company's continued ability to obtain equity and/or debt financing to meet its financial obligations and to pursue further exploration on its properties.

Related Party Transactions

Key Management Compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members.

The aggregate amount of expenditures paid or payable to key management personnel for the quarter ended (directors, former directors or companies with common directors) was as follows:

	Oct 31, 2022	Oct 31, 2021
Consulting fees	\$ 89,000	\$ 74,500
	\$ 89,000	\$ 74,500

As of October 31, 2022, included in receivables is \$17,657 (2021 - \$Nil) due from related parties and in accounts payable and accrued liabilities is \$6,175 (2021 - \$4,852) due to related parties.

Administrative agreement

The Company operates from the premises of a private company owned by a director that provides office and administrative services to the Company and various other public companies on a short-term contract basis. The private company incurs costs which are reimbursed by the Company, no administration fee is charged.

Consulting agreement

During the year ended July 31, 2019, the Company entered into consulting agreements with two directors and an officer which contain a contingent obligation, exercisable at the option of the consultant, to pay a termination fee to each individual in the event of certain conditions involving concentrations of ownership of voting securities of the Company.

Significant Events

Off-Balance Sheet Arrangements

At October 31, 2022, the Company had no off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

New Standards, Interpretations and Amendments

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. These new standards, interpretations and amendments, which have not been yet been applied are included in the Audited Financial Statements for the year ended July 31, 2022.

Financial Instruments and Risk Management

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

The Company includes shareholders' equity, comprised of issued share capital and deficit, in the definition of capital. The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to further exploration on its properties. To secure the additional capital necessary to pursue these plans, the Company will attempt to raise additional funds through the issuance of equity, debt or by securing strategic partners.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and receivable. Management believes that the credit risk concentration with respect to financial instruments included in receivables is remote because these instruments are due primarily from government agencies.

Market risk

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

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due. As at October 31, 2022, the Company had a cash balance of \$467,728 to settle current liabilities of \$28,027. The Company does not believe it is currently exposed to any significant liquidity risk.

Interest rate risk

The Company has cash and cash equivalent balances held with financial institutions. The Company's current policy is to invest excess cash in short-term demand treasury bills issued by the Government of Canada and term deposits with its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

Foreign currency risk

The Company is not currently exposed to significant foreign currency risk as most transactions are denominated in Canadian dollars.

Price risk

The Company is exposed to price risk with respect to commodity prices. Changes in commodity prices will impact the economics of development of the Company's mineral properties. The Company closely monitors commodity prices to determine the appropriate course of action to be taken.

Management's Responsibility for Financial Statements

The Company's management is responsible for presentation and preparation of the interim financial statements and the Management's Discussion and Analysis.

The MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators. The financial statements and information in the MD&A necessarily include amounts based on informed judgments and estimates of the expected effects of current events and transactions with appropriate consideration to materiality. In addition, in preparing the financial information we must interpret the requirements described above, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information.

The MD&A also includes information regarding the impact of current transactions and events, sources of liquidity and capital resources, operating trends, risks and uncertainties. Actual results in the future may differ materially from our present assessment of this information because future events and circumstances may not occur as expected.

Proposed transactions

The Company has no proposed transactions.

Outstanding Share Data

As at the date of the MD&A, the Company had 99,958,046 common shares issued and outstanding, 8,150,000 options issued and outstanding, 66,472,409 warrants issued and outstanding resulting in a fully diluted shares position of 174,580,455 shares.

Additional information relating to the Company is found on SEDAR at www.Sedar.com.