Management's Discussion and Analysis

Rockport Capital Corp.

For the six months ended 30 September 2025 and 2024

The following discussion and analysis is management's assessment of the results and financial condition of Rockport Capital Corp. (the "Company" or "Rockport") for the six months ended 30 September 2025 and 2024, and should be read in conjunction with the corresponding financial statements and related notes. All financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS") and all dollar amounts presented are Canadian dollars ("CAD") unless otherwise stated. The date of this Management Discussion and Analysis is 14 November 2025.

Additional information on the Company is available on SEDAR at sedarplus.ca

This MD&A contains forward-looking information. See "Forward-Looking Information" and "Risks and Uncertainties" for a discussion of the risks, uncertainties and assumptions relating to such information.

Introduction

The following discussion of performance and financial condition should be read in conjunction with the financial statements of the Company for the six months ended 30 September 2025 and 2024. The Company's financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretation Committee. The Company's reporting currency is Canadian dollars unless otherwise stated.

Description of Business

The Company was incorporated under the laws of the province of British Columbia on 1 March 2021.

The Company was incorporated with the purpose of identifying and evaluating businesses and assets with a view to completing a qualifying transaction (the "Qualifying Transaction") pursuant to the Capital Pool Company policy (the "CPC Policy") of the TSX Venture Exchange (the "Exchange"). Any proposed Qualifying Transaction must be accepted by the Exchange and in the case of a Non Arm's Length Qualifying Transaction is also subject to shareholder approval in accordance with Exchange Policy 2.4 – Capital Pool Companies. The Company has not commenced commercial operations and has no assets other than a minimum amount of cash.

The registered and head office of the Company is located at Waterfront Centre 200 Burrard Street Suite 1200, Vancouver, BC V7X 1T2.

Until completion of a Qualifying Transaction, the Company will not carry on any business other than the identification and evaluation of business or assets with a view to completing a potential Qualifying Transaction. With the consent of the Exchange, this may include the raising of additional funds in order to finance the acquisition.

On 18 May 2022, the Company entered into a letter of intent dated effective 20 May 2022 with GME Metals Limited ("GME"), an arm's length party, British Columbia based mineral exploration company which currently holds the rights and licenses to develop the Arran Carbonatite multi-commodity complex in South Africa through its wholly owned subsidiary, GME Metals Africa Pty Limited, a company formed under the laws of New South Wales, Australia. Under the transaction, the Company will acquire 100% of the issued and outstanding common shares of GME whereby the holders of GME shares will receive common shares of the Company, in exchange of their GME shares.

On 26 July 2023, the Company announced that it anticipates executing a definitive agreement in connection with the proposed transaction shortly regarding the proposed qualifying transaction with GME Metals Limited. As at period-ended 30 September 2025, this transaction has not yet completed.

Selected Annual and Quarterly Financial Information

Selected Annual Financial Information

Unless otherwise noted, all currency amounts are stated in Canadian dollars. The following table summarizes selected financial data for Rockport for each of the three most recently completed financial years. This information set forth below should be read in conjunction with the consolidated audited financial statements, prepared in accordance with IFRS, and related notes.:

	31 March 2025 $	31 March 2024 $	31 March 2023 $
General and administrative expenses	(39,351)	(46,616)	(50,402)
Net and comprehensive loss	(39,351)	(46,616)	(50,402)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)
Working capital	310,450	349,801	396,417
Total assets	321,818	359,770	406,613
Non-current liabilities	-	-	-

Selected Quarterly Financial Information

The following table sets out Rockport's summarized quarterly results for each of the eight most recently completed quarters. This financial data has been prepared in accordance with IFRS. All amounts are shown in Canadian dollars.

	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023
Loss from operations	$(12,164)	$(3,998)	$(15,715)	$(3,806)	$(9,304)	$(10,526)	$(14,166)	$(7,887)
Comprehensive Loss for the quarter	$(12,164)	$(3,998)	$(15,715)	$(3,806)	$(9,304)	$(10,526)	$(14,166)	$(7,887)
Diluted Income (Loss) per share	$(0.001)	$(0.000)	$(0.001)	$(0.000)	$(0.001)	$(0.001)	$(0.002)	$(0.001)

Results of Operations:

For the six months ended 30 September 2025 compared to the period ended 30 September 2024.

Comprehensive loss for the period ended September 2025 was $16,162 as compared to $19,830 for the period ended 30 September 2024. The decrease in comprehensive loss of $3,668 was mainly attributable to the net effect of:

- Increase of $2,000 in Accounting, from $Nil in 2024 to $2,000 in 2025.
- Decrease of $10 in Bank charges, from $241 in 2024 to $231 in 2025.
- Decrease of $2,742 in Consulting fees, from $5,742 in 2024 to $3,000 in 2025.
- Increase of $4,275 in Office and miscellaneous from $1,185 in 2024 to $4,275 in 2025.
- Decrease of $45 in Telephone and utilities from $45 in 2024 to $Nil in 2025.
- Decrease of $206 in Transfer agent and regulatory fees from $6,862 in 2024 to $6,656 in 2025.
- Decrease of $5,755 in Travel, lodging and food from $5,755 in 2024 to $Nil in 2025.

Liquidity and Capital Resources

The Company does not currently own or have an interest in any businesses or assets and does not derive any revenues from operations. The Company's approach to managing its liquidity is to ensure it has sufficient working capital to identify and evaluate businesses and assets with a view to completing a Qualifying Transaction.

On 10 August 2021, the Company completed its initial public offering of 4,000,000 common shares of the Company at a price of $0.10 per common share for gross proceeds of $400,000 (the "Offering"). PI Financial Corp. (the "Agent") acted as the agent and the Company granted the Agent and its designated sub-agents to purchase up to 400,000 common shares at an exercise price of $0.10 per common share. The Agent's warrants will expire 60 months from the date the common shares are listed on the TSX Venture Exchange, which was 10 August 2021. The Agent also received a cash commission equal to 10% of the gross proceeds, a corporate finance fee, and was reimbursed for its legal fees and reasonable expenses.

Concurrent with the closing of the Offering, the Company also granted options to acquire an aggregate of 800,000 common shares at an exercise price of $0.10 per common share to the directors and officers of the Company, which options expire five years from the date of grant.

As at 30 September 2025, the Company had working capital of $294,288 (31 March 2025: $310,450).

Outstanding Share Data

a) Authorized Share Capital: unlimited common shares without par value.
b) Issued and Outstanding: 8,300,000 common as at 30 September 2025 and 8,300,000 as of the date of this report.
c) Stock Options: 666,667 options outstanding with an exercise price of $0.10 per common share.
d) Warrants: 400,000 share purchase warrants outstanding with an exercise price of $0.10 per common share.

Financial and Other Instruments

The Company's financial assets and liabilities consist of cash, and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

The fair value of these instruments approximates their carrying value due to the short-term nature of their maturity.

Related Parties Transaction

Related parties include the Board of Directors, close family members and enterprises which are controlled by these individuals as well as persons performing similar functions.

During the year ended 31 March 2022, a total of 800,000 stock options at an exercise price of $0.10 per common share and expiry date on 10 August 2026 were issued to its directors and officers of the Company at fair value of $59,399.

During the periods ended 30 September 2025 and 2024, there were no related party transactions. There was no compensation to key management personnel.

Off-Balance Sheet Arrangements

The Company did not enter into any off-balance sheet arrangements during the period.

Management's Responsibility for Financial Statements

The information provided in this report, including the interim financial statements, is the responsibility of Management. In the preparation of these statements estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying Financial Statements.

Risks

There is currently no market for the common shares of the Company. Investment in the common shares must be regarded as highly speculative due to the proposed nature of the Company's business and its present stage of development. There is no guarantee such a transaction will be completed.

The Company was only recently incorporated and has no active business or material assets other than cash. It does not have a history of earnings, nor has it paid any dividends and will not generate earnings or pay dividends until at least after the completion of the Qualifying Transaction.

The directors and officers of the Company will only devote part of their time and attention to the affairs of the Company.

An acquisition financed by the issuance of treasury shares could result in a change in the control of the Company and may cause the shareholders' interest in the Company to be further diluted.

There can be no assurance that an active and liquid market for the Company's common shares will develop and an investor may find it difficult to resell the common shares.

Until completion of the Qualifying Transaction, the Company will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction.

The Company has only limited funds with which to identify and evaluate possible Qualifying Transactions and there can be no assurance that the Company will be able to identify or complete a suitable Qualifying Transaction.

Outlook

Although current management has demonstrated its ability to raise funds in the past, with the current financial market conditions and global economic uncertainty, there can be no assurance they will be able to do so in the future. The financial results and discussion do not include the adjustments that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

Caution Regarding Forward Looking Statements

Except for historical information contained in this discussion and analysis, disclosure statements contained herein are forward-looking. Forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ materially, from those in such forward-looking statements. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date the statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change. Investors are cautioned against attributing undue certainty to forward-looking statements.