
HIGHROCK RESOURCES LTD.
INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS -
QUARTERLY HIGHLIGHTS
FOR THE THREE MONTHS ENDED APRIL 30, 2025
(EXPRESSED IN CANADIAN DOLLARS)

INTRODUCTION

This Interim Management's Discussion and Analysis ("Interim MD&A") of the financial condition and results of Highrock Resources Ltd. ("Highrock" or the "Company") should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the three months ended April 30, 2025 and the notes thereto and the audited consolidated financial statements for the years ended January 31, 2025 and 2024 and the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). This Interim MD&A was written to comply with the requirements of National Instrument 51-102 - Continuous Disclosure Obligations. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results presented for the three months ended April 30, 2025 are not necessarily indicative of the results that may be expected for any future period. This Interim MD&A is dated June 19, 2025.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

The Company is engaged in the business of mineral exploration.

The Company's head office is located at 82 Richmond St East, Toronto, Ontario, M5C 1P1, and its registered and records office is located at #600 – 890 West Pender Street, Vancouver, British Columbia, V6C 1J9. The Company was incorporated under the *Business Corporations Act* (British Columbia) on August 3, 2021.

Information about the Company and its operations can be obtained from the offices of the Company or on the System for Electronic Documents Analysis and Retrieval ("SEDAR+") and is available for review under the Company's profile on the SEDAR+ website (www.sedarplus.ca).

FORWARD LOOKING INFORMATION AND GOING CONCERN

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

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TRENDS

Inflation increases major operating expenses like service provider costs such as accounting, costs of being a reporting issuer, legal and audit costs. The Company works to counteract rising expenses. Despite the best efforts to control costs where possible, inflationary pressures nonetheless introduce added financial burdens on the Company.

Emerging external political risks including trade disputes with the United States, China and other parties yet to be determined could represent a material threat to Canada's economy. Retaliatory trade restrictions and/or import tariffs have historically resulted in adverse inflationary environments and are expected to do so again. Management, in conjunction with the Board of Directors, will continue to monitor these developments and their effect on the Company's business.

Apart from these and the risk factors noted under the heading "Risk and Uncertainties" below, management is not aware of any other trends, commitments, events, or uncertainties that would have a material effect on the Company's business, financial condition of the Company or results of operations. See "Risk and Uncertainties" below.

RESULTS OF OPERATIONS

Three months ended April 30, 2025, compared with three months ended April 30, 2024

For the three months ended April 30, 2025, the Company reported a net income of \$10,641 (2024 - loss of \$146,185). The loss for the three months ended April 30, 2025 comprised of bank and interest charges of \$2,915 (2024 - \$3,128), consulting fees of \$1,635 (2024 - \$97,635), management fees of \$4,500 (2024 - \$15,907), professional fees of \$20,852 (2024 - \$11,198), shareholder information of \$nil (2024 - \$1,270), travel and promotion of \$nil (2024 - \$4,765), filing and transfer agent fees of \$3,117 (2024 - \$7,638), office and administrative of \$6,264 (2024 - \$4,644) and foreign exchange loss of \$76 (2024 - \$nil). The Company also incurred a gain on debt forgiveness of \$50,000 (2024 - \$nil). The overall decrease in costs is due to lower corporate activity as well as cost saving initiatives during the period.

STATEMENT OF CASH FLOWS

For the three months ended April 30,	2025	2024
Cash flows used in operating activities	\$ (12,644)	\$ (132,724)
Cash flows provided by financing activities	\$ -	\$ 319,050

As of April 30, 2025, the Company held \$9,757 (January 31, 2025: \$22,401) in cash.

Operating Activities:

Cash flows used in operating activities were a result of income for the three months ended April 30, 2025, of \$10,641 (April 30, 2024: loss of - \$146,185), with the following non-cash adjustments:

- For the change in amounts recoverable \$(2,045) (April 30, 2024: \$(2,960)).
- For the change in accounts payable and accrued liabilities \$26,122 (April 30, 2024: \$13,559).
- For the change in amounts due to related parties \$2,638 (April 30, 2024: \$2,862).
- For the change in the gain on debt forgiveness \$(50,000) (April 30, 2024: \$nil).

Financing Activities:

\$Nil cash flows were provided by the Company's financing activities for the three months ended April 30, 2025 (April 30, 2024: \$319,050).

EXPLORATION AND PROJECTS

The principal assets of the Company is its option to acquire up to a 75% interest in the Pathfinder Property ("Pathfinder Project"), a gold prospect. As well as 100% ownership of The Dry Creek Property ("Dry Creek Project"), a uranium prospect.

PATHFINDER PROPERTY

On August 26, 2021 the Company entered into an agreement to acquire up to a 75% interest in five mining claims in the Greenwood Mining Division, British Columbia. The optionor under the option agreement, Belmont Resources Inc., had two former common directors with the Company, Gary Musil and James Place. To acquire a 51% interest, the Company issued 100,000 common shares (issued for \$2,000) and made a cash payment of \$5,000 (paid) to the optionor.

To earn a further 24% (for a total of 75%), the Company must pay the optionor \$10,000 on or before August 26, 2022 (paid), issue 100,000 common shares on or before six months from February 27, 2023 (issued), and incur aggregate exploration expenditures of \$200,000 of which \$75,000 must be incurred before August 26, 2022 (incurred) and \$125,000 on or before February 28, 2023 (incurred \$114,196 as at January 31, 2024) for a total \$189,196. In February 2022, the Company also remitted a \$15,700 bond to the Government of British Columbia to acquire a multi-year permit under the Mines Act which is valid until April 30, 2027. The Company has thereby earned 75% of its interest in the property.

The Pathfinder Project is located in the Greenwood Mining Division approximately 18 kilometers north of Grand Forks in the southern interior of British Columbia. The Pathfinder Project consists of three mineral claims covering an area of 296 hectares.

The Pathfinder Project is situated within the Boundary District which is a highly mineralized region straddling the Canada-USA border. The area has historical past producing mines in Canada and the US.

An independent geological report (the "Technical Report") prepared by Linda Caron, M.Sc., P. Eng. who is a "Qualified Person" as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), was completed in relation to the Pathfinder Project on February 22, 2022. The Technical Report recommends additional soil geochemistry, mineralogical, geophysical and field studies in the initial phase, followed by diamond drilling on any targets generated.

Exploration Expenditures

Highrock has incurred the following exploration expenditures, capitalized as incurred to April 30, 2025:

Assays and testing	\$	8,974
Acquisition costs		24,500
Geological consulting		19,423
Reports and administration		70,905
Mapping and surveying		63,955
Travel, accommodation, and supplies		1,439
	\$	<u>189,196</u>

DRY CREEK PROPERTY

On September 6, 2024, the Company entered into an agreement to acquire 100% interest in 73 mining claims covering an area of 1500 acres in the Uravan mining belt, Colorado. To acquire 100% interest, the Company: (i) issued the Vendor an aggregate of 6,000,000 common shares (ascribed a fair value of \$300,000) in the capital of the Company; and (ii) made a cash payment of \$100,000 evidenced by an unsecured promissory note in that amount in favour of the Vendor.

As the Company owns approximately 100% of Liberty Uranium and all of its voting power, management determined that the Company controlled the entity.

The Dry Creek Project is located approximately 60 miles northeast of the White Mesa Mill, located near Blanding in Utah.

The Dry Creek Project has all the characteristics of areas elsewhere in the region that are host to multi-million pound uranium-vanadium resources. This assessment is based on the Dry Creek Project's location, favourable sandstone characteristics, and proximity to an inferred major redox boundary.

Historic and 2008 exploration drilling in the area confirm the presence of U-V mineralization and favourable channel sandstones. Several exceptionally high vanadium mineral intercepts (13-22% V₂O₅) exist in the area based on historical data.

Historic drill hole data within the Dry Creek Project includes over 20 holes drilled by Petro Nuclear and Union Carbide Corporation in the 1970s and early 1980s, and an additional 30 holes nearby. In 2008, a Homeland Uranium Inc. drill program reported the presence of uranium grading between 0.12-0.20% U₃O₈ with accompanying, exceptionally high, vanadium at over 13% V₂O₅ within a sandstone channel complex in the Salt Wash Member of the late Jurassic age Morrison Formation.

There are numerous historical small mines and prospects along the nearby faulted ridgeline to the south-southwest. The Dry Creek claims area, especially the northern part near the redox boundary, remains relatively underexplored, presenting significant exploration upside.

Exploration Expenditures

Highrock has incurred the following exploration expenditures with regards to the Dry Creek Project that were capitalized as incurred to April 30, 2025:

Staking	\$ 50,077
Acquisition Costs	\$ 387,742
	<u>\$ 437,819</u>

Future Plans - Pathfinder Property

In relation to the Property, the Company currently plans to follow recommendations made in the Technical Report. The Technical Report recommends that the Company undertake a two-phase; \$355,000 program to further explore the property. The Phase 1 program (\$125,000) recommends additional soil geochemistry, mineralogical studies and 3D modelling in conjunction with detailed structural mapping. Phase 2 (\$230,000) includes diamond drilling to targets generated by the recommended Phase 1 program and is contingent on the results of the Phase 1 program. The Pathfinder Project is on hold until a financing can be completed.

Future Plans – The Dry Creek Property

Preliminary fieldwork on the Dry Creek Project is currently on hold until a financing can be completed.

LIQUIDITY AND CAPITAL RESOURCES

The Company currently has no positive operating cash flow and has, to date, financed its activities and its ongoing expenditures primarily through equity transactions such as equity offerings, loans from shareholders and other financing arrangements.

The Company reported working capital deficit of \$314,424 (January 31, 2025 - deficit of \$325,065) including cash of \$9,757 at April 30, 2025 (January 31, 2025 - \$22,401). Current liabilities as at April 30, 2025 consisted of accounts payable and accrued liabilities of \$72,651 (January 31, 2025 - \$96,529) and notes payable including accrued interest of \$163,008 (January 31, 2025 - \$160,370) and promissory note of \$100,000 (January 31, 2025 - \$100,000).

Based on the rate of expenditure, the Company does not have sufficient cash on hand and will have to raise additional capital in the near term in amounts sufficient to fund its operations. There is no assurance that future equity or debt capital will be available to the Company in the amounts or at the times desired, or on terms that are acceptable to the Company, if at all. See "Risks and Uncertainties" below.

RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers. The remuneration of directors and key management personnel made during the periods ended April 30, 2025 and 2024, are as follows:

Three months ended April 30,	2025	2024
Accounting fees	\$ 11,231	\$ 15,506
Management, director consulting fees	6,135	36,135
Management, director consulting fees	\$ 17,366	\$ 51,641

During the three months ended April 30, 2025, the Company paid consulting fees totaling \$nil to Nucleus Capital Pte Ltd., controlled by Derrick Dao, the CEO of the Company (April 30, 2024 - \$48,500) as well as \$nil to Greencastle Resources Ltd. ("Greencastle"), controlled by Anthony Roodenburg, a director of the Company (April 30, 2024 - \$20,000). As at April 30, 2025, the Company had accounts payable and accrued liabilities payable to Nucleus Capital Pte of \$nil (January 31, 2025 - \$50,000) and accounts payable and accrued liabilities payable to Greencastle of \$nil (January 31, 2025 - \$nil). On April 30, 2025, the Company recognized a gain of \$50,000 (April 30, 2024 - \$nil) related to the forgiveness of accounts payable previously owed to a related party, Nucleus Capital Pte. Ltd.. Management advisory services with Greencastle and Nucleus Capital Pte Ltd. have both been terminated after the period end (note 8).

During the three months ended April 30, 2025, the Company paid professional fees, office and general totaling \$13,358 (April 30, 2024 - \$6,403) to Marrelli Support Services Inc., and certain of its affiliates, together known as the "Marrelli Group", for: (i) Carmelo Marrelli, beneficial owner of the Marrelli Group, to act as the CFO of the Company and (ii) bookkeeping, regulatory filing and transfer agent services. As at April 30, 2025, the Marrelli Group was owed \$16,871 (April 30, 2024 - \$2,245) and these amounts were included in amounts payable and accrued liabilities. The Marrelli Group was also paid a retainer fee of \$3,000 which is included in prepaid expenses and deposits.

On November 30, 2023, the Company issued to an non-arm's length creditor of the Company, Greencastle an interest bearing promissory note in the principal amount of \$100,000. Greencastle is a significant shareholder and has a director in common with the Company. Interest on the outstanding principal amount of the note will accrue from time to time of the principal amount until the principal amount is repaid in full at the rate per annum equal to the prime rate plus two per cent, calculated monthly, as well after as before maturity and both before and after default. The principal amount and any accrued and unpaid interest owing was to become due and be paid in full on December 31, 2024. On February 26,

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2025, the note due date was extended to December 31, 2025. For the three months ended April 30, 2025, the Company accrued interest of \$1,758 in connection with this loan. Total accrued interest at April 30, 2025 amount to \$11,638 (April 30, 2024 – \$2,300).

On January 17, 2025, the Company issued to an non-arm's length creditor of the Company, Greencastle an interest bearing promissory note in the principal amount of \$50,000. Greencastle is a significant shareholder and has a director in common with the Company. Interest on the outstanding principal amount of the note will accrue from time to time of the principal amount until the principal amount is repaid in full at the rate per annum equal to the prime rate plus two per cent, calculated monthly, as well after as before maturity and both before and after default. The principal amount and any accrued and unpaid interest owing shall become due and be paid in full on December 31, 2025. For the period ended April 30, 2025, the Company accrued interest of \$879 in connection with this loan (Note 7). Total accrued interest at April 30, 2025 amount to \$879 (April 30, 2024 – \$nil).

Greencastle was also owed \$163,008 (April 30, 2024 - \$160,370) for the three months ended April 30, 2025. This balance consists of advances received and invoices paid on behalf.

Greencastle Resources Ltd. (Greencastle) and Derrick Dao (Dao) entered into a share purchase agreement dated May 25, 2024 (the "Dao SPA") pursuant to which Dao acquired all of the issued and outstanding shares in the capital of Liberty Uranium Corporation (Liberty Uranium) from Greencastle in consideration for an unsecured promissory note in favour of Greencastle in the amount of \$100,000 (the "Dao Note");

Pursuant to a share purchase agreement (the "Atikokan SPA") dated June 15, 2024, between Liberty Uranium, Dao, as vendor, and Atikokan Resources Ltd. (Atikokan), as purchaser, Atikokan acquired all of the issued and outstanding shares in the capital of Liberty Uranium from Dao in consideration of 3,500,000 common shares in the capital of Atikokan and the assumption of the Dao Note thereby issuing an unsecured promissory note in favour of Greencastle in the amount of \$100,000 (the "Atikokan Note");

Pursuant to a share purchase agreement (the "Highrock SPA") dated August 16, 2024, between Liberty Uranium, Atikokan, as vendor, and Highrock, as purchaser, Highrock acquired all of the issued and outstanding shares in the capital of Liberty Uranium from Atikokan in consideration of 6,000,000 common shares in the capital of Highrock and the assumption of the Atikokan Note thereby issuing an unsecured promissory note in favour of Atikokan in the amount of \$100,000 (the "Highrock Note");

For greater clarity the agreement on February 26, 2025, resulted in the parties agreeing to the off-setting of the Dao Note, Atikokan Note, and Highrock note. As a result as of April 30, 2025, the Company has a promissory note in the amount of \$100,000 due to Greencastle.

SUBSEQUENT EVENTS

(i) On May 21, 2025, the Company entered into an option agreement (the "Option Agreement") with an arm's length optionor (the "Optionor") effective as of May 12, 2025 (the "Effective Date"), pursuant to which the Company was granted an option (the "Option") to acquire seven (7) mining claims (116 units) (the "Property") located in the Minnitaki Lake area located between the towns of Dryden and Sioux Lookout in Northwestern Ontario.

Under the terms of the Option Agreement, the Company may exercise the Option to acquire 100% legal and beneficial interest in the Property in exchange for a mix of cash and common shares (each, a "Common Share") in the capital of the Company to the Optionor at a price of \$0.05 per Common Share as follows:

- a cash payment in the amount of \$8,000 on signing of the Option Agreement;
- 200,000 Common Shares issued to be issued to the Optionor on or before the seventh (7th) business day following the date of the Option Agreement;

- a cash payment in the amount of \$12,000 on the date that is the first anniversary of the Option Agreement;
- a cash payment in the amount of \$16,000 on the date that is the second anniversary of the Option Agreement; and
- a cash payment in the amount of \$20,000 on the date that is the third anniversary of the Option Agreement.

In the event that the Option is exercised, the Company will grant a 1.5% net smelter returns royalty ("NSR") in favour of the Optionor. The Company retains the right to repurchase 0.5% of the NSR (reducing it to 1.0%) for \$600,000 at any time after the NSR is granted.

(ii) On May 23, 2025, the Company issued to a non-arm's length creditor of the Company, Greencastle an interest bearing promissory note in the principal amount of \$50,000. Greencastle is a significant shareholder and has a director in common with the Company. Interest on the outstanding Principal Amount of the Note will accrue from time to time of the Principal Amount until the Principal Amount is repaid in full at the rate per annum equal to the Prime Rate plus two per cent, calculated monthly, as well after as before maturity and before default. The Principal Amount and any accrued and unpaid interest owing shall become due and be paid in full on December 31, 2025.

(iii) On May 23, 2025, the Company signed an agreement terminating the prior verbal agreement to pay a monthly fee of \$5,000 to Greencastle for Management Advisory Services.

(iv) On June 6, 2025, the Company signed an agreement terminating the prior agreement to pay a monthly fee of \$12,000 to Nucleus Capital for Management Advisory Services.

RISKS AND UNCERTAINTIES

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, metal prices, political and economic. The Company has no producing properties, no significant source of operating cash flow and consequently no sales or revenue from operations. The Company has either not yet determined whether its mineral properties contain mineral reserves that are economically recoverable or where reserves have been determined, mining operations have not yet commenced. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish reserves.

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

Additional disclosures pertaining to the Company's technical report, management information circulars, material change reports, press releases and other information are available on the SEDAR+ website (www.sedarplus.ca).