ROKMASTER RESOURCES CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the six months ended June 30, 2023

Rokmaster Resources Corp.

Management Discussion and Analysis ("MD&A")

Set out below is a review of the activities, results of operations and financial condition of Rokmaster Resources Corp. (referred to herein together as the "Company" or "Rokmaster") for the six months ended June 30, 2023. The following information should be read in conjunction with the Company's audited consolidated financial statements and the notes related thereto for the year ended December 31, 2022 and the Company's unaudited interim consolidated financial statements and the notes related thereto for the six months ended June 30, 2023.

This MD&A is prepared as of August 29, 2023 and all dollar amounts are stated in Canadian Dollars unless otherwise stated.

The Company is a reporting issuer in the Provinces of British Columbia, Alberta, Manitoba and Ontario in Canada. The Company's shares are listed on the TSX Venture Exchange ("TSXV") in Canada under the symbol "RKR," on the OTCQB Venture Market in the USA under the symbol "RKMSF" and on the Frankfurt Stock Exchange under the symbol "1RR1."

Caution Forward Looking Information

The Company's unaudited interim consolidated financial statements for the six months ended June 30, 2023 and this accompanying MD&A contain certain statements that may be deemed "forward-looking statements." All statements in this document, other than statements of historical fact, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential," "interprets," and similar expressions, or that events or conditions "will," "would," "may," "could," or "should" occur. Forward-looking information in this document include statements regarding future exploration programs, liquidity and effects of accounting policy changes, risks and uncertainties relating to the Company being in the exploration stage, the possibility that future exploration and development results will not be consistent with the Company's expectations, accidents, equipment breakdowns, title matters and surface access, labour disputes, the potential for delays in exploration activities, the potential for unexpected costs and expenses, commodity price fluctuations, currency fluctuations, failure to obtain adequate financing on a timely basis and other risks and uncertainties. In addition, forward-looking information are based on various assumptions including, without limitation, the expectations and beliefs of management, the assumed long-term price of commodities, that the Company will receive required permits, that the Company can access financing, appropriate equipment and sufficient labour and that the political environment within Canada and the various provinces in Canada will continue to support the development of environmentally safe mining projects. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements.

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. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change except as required by law.

Business Overview and Overall Performance

Business Overview

The Company is primarily engaged in the acquisition, exploration and development of precious, base and industrial mineral properties. The Company's principal exploration areas of interest are North America, Central America and South America. The Company currently has an option to acquire a 100% interest on the Revel Ridge Project (formerly the J&L Property) located approximately 45 kms by all-weather road from the City of Revelstoke in British Columbia, Canada and owns 100% of the Duncan Lake Zinc-Lead Property and a 55% interest in the Big Copper property both located in the Slocan Mining Division in southeast British Columbia, Canada.

In order to achieve its objective, the Company has assembled a mineral exploration and management team with extensive experience in exploring, developing and bringing mines into production.

Overall Performance

Highlights of the Company's activities for six months ended June 30, 2023 and to the date of this MD&A:

Operations

- On August 8, 2023, the Company announced the final assay results of the spring diamond drilling program on the Revel Ridge Project with the first set of assay results from the same drilling program were announced on July 17, 2023.
- On July 28, 2023, the Company filed on SEDAR+, under the Company's profile, an independent technical report, prepared in accordance with National Instrument 43-101, for its previously updated Mineral Resource Estimate ("MRE") for the Revel Ridge Project. A summary of the updated MRE results was announced in the Company's news release dated June 13, 2023.

Financing

- In July 2023, the Company closed a non-brokered private placement with the issuance of 10,000,000 non-flow-through units at a price of $0.05 per unit for gross proceeds of $500,000.
- In April 2023, the Company closed a non-brokered private placement with the issuance of 4,545,455 flow-through units at a price of $0.11 per unit for gross proceeds of $500,000.
- In February 2023, the Company closed a non-brokered private placement with the issuance of 4,000,000 non-flow-through units at a price of $0.10 per unit for gross proceeds of $400,000.

Corporate

- On January 30, 2023, the Company entered into an amending agreement with Huakan and Huakan's shareholders to extend the fourth option payment due on February 25, 2023 by 12 months to February 25, 2024, at which time a penalty of $400,000 would also be due as consideration for the extension. Pursuant to the amending agreement, the Company also agreed to complete an updated preliminary economic assessment and an updated mineral resource estimate on the Revel Ridge Project on or before December 31, 2023 and failing which the Company would pay Huakan the penalty no later than December 31, 2023, and such payment will be deductible from the total option payment due on February 25, 2024
- In January 2023, and as consideration for the Company's issuance of an aggregate of 3,000,000 common shares to the sellers of the Duncan Lake property, all of the 7,200,000 Special Warrants and the 2.5% NSR were cancelled.

- Also, in January 2023, the Company acquired a 100% interest in two important claim blocks totaling 1,627 hectares south of the Duncan Lake property by issuing an aggregate of 2,000,000 common shares to third party vendors.

Exploration Properties

Revel Ridge Project, Canada

The Revel Ridge Project (the "Project") is located north of Revelstoke within the Selkirk Mountains near the north end of the Kootenay Arc, a complex sequence of east dipping Neoproterozoic to Lower Paleozoic metasedimentary and metavolcanic rocks. The belt is characterized by tight to isoclinal folds and generally west verging thrust faults and greenschist grade regional metamorphism.

The Project includes mineral claims, surface lands, crown grants, equipment (including underground mining equipment fleet and supplies), improvements (including >3 km of operational underground workings, 12 km access road connecting to paved highway, a fully functional 40 person all-weather camp, offices and maintenance shop) and all associated assets including a CP rail siding and concentrate loadout facility in the City of Revelstoke.

The Revel Ridge Property area contains two distinctly different styles of mineralization: (1) highly planar, arsenical, gold-rich, structurally controlled polymetallic sulphide zones and with no definitive host rock association, exemplified by the Main Zone; and (2) silver-zinc-lead deposits hosted only in marbleized and silicified limestone units, exemplified by the Yellowjacket Zone. The Main Zone sheeted sulphide system is composed of banded massive and stringer arsenopyrite-pyrite-sphalerite-galena mineralization with appreciable content of gold and silver. The Main Zone has been traced on surface by geological mapping, prospecting, trenching and soil sampling for a strike length of over 3 km and traced by drilling for 1,500 metres in strike length and 800 meters down dip, generally dipping approximately 60 degrees to the northeast with an average true thickness of 2.5 metres, however, in places it reaches 15 metres in true thickness.

The zinc-silver-lead-rich Yellowjacket Zone is considered to be an Irish type carbonate replacement deposit composed of multiple parallel siliceous sphalerite-galena bearing zones. The individual mineralized zones making up the Yellowjacket Zone occur as lenticular bodies each up to 8 metres thick at the contact between alternating units of volcanic rocks and limestone. The Yellowjacket Zone sub parallels and is in the immediate hanging wall of the Main Zone, and has higher silver, lead, and zinc grades than the Main Zone.

During 2021 and 2022, Rokmaster discovered and advanced several important new zones and expanded known zones through prospecting, geological mapping, sampling, and drilling, as documented in the updated mineral resource estimate ("MRE") (see Table 1 below which was taken from the updated MRE report entitled "Technical Report and Updated Mineral Resource Estimate of the Revel Ridge Polymetallic Property, Revelstoke Mining Division, British Columbia, Canada" with an effective date of June 6, 2023 as filed on SEDAR+ under Rokmaster's profile on July 28, 2023 and the Company's news release dated June 13, 2023). To date, Rokmaster has drilled less than 35% of the known strike length of the Main Zone structure that hosts gold-rich polymetallic sulphides. The Main Zone and related zones remain open in virtually all directions, and the consequent probability is high that drill testing of these targets will result in the expansion of existing mineralized zones. Deeper drilling within the Main Zone has also indicated the potential for significant new mineralized zones containing coarse visible particulate free gold (see the Company's news release dated June 7, 2021). Rokmaster is targeting zones containing macroscale gold for further testing.

Table 1. Revel Ridge Measured, Indicated and Inferred Gold Equivalent Underground Mineral Resources[1-6]

Classification	Cut-off NSR (C$/t)	Tonnes (kt)	Ag (g/t)	Ag (koz)	Au (g/t)	Au (koz)	Pb (%)	Zn (%)	NSR (C$/t)	AuEq (g/t)	AuEq (koz)	AgEq (g/t)	AgEq (koz)
Totals For All Mineralized Zones													
Measured	110	1,916.5	58.6	3,611.6	5.49	338.5	2.05	4.01	544.46	7.88	485.6	799.0	49,231.4
Indicated	110	5,239.7	48.5	8,168.8	3.64	613.9	1.93	4.25	409.01	6.18	1,040.3	652.8	109,967.5
Meas + Ind	110	7,156.2	51.2	11,780.4	4.14	952.4	1.96	4.18	445.28	6.63	1,526.0	691.9	159,198.9
Inferred	110	7,563.9	46.9	11,414.3	4.42	1,075.1	1.48	2.62	417.53	6.11	1,486.7	621.7	151,188.8
Totals For Revel Ridge Main Zone													
Measured	110	1,550.1	63.6	3,171.4	5.89	293.6	2.25	4.25	585.42	8.46	421.5	857.4	42,730.1
Indicated	110	2,922.4	49.6	4,662.5	4.97	466.6	2.02	3.6	491.00	7.13	669.8	722.7	67,902.9
Meas + Ind	110	4,472.6	54.5	7,833.8	5.29	760.3	2.10	3.83	523.72	7.59	1,091.30	769.4	110,663.0
Inferred	110	5,689.1	49.1	8,975.5	4.94	903.3	1.66	2.93	466.75	6.79	1,241.60	688.1	125,859.5
Totals For Revel Ridge Footwall Zone													
Measured	110	196.1	33.8	212.8	5.08	32.0	0.95	1.78	427.01	6.23	39.3	631.4	3,980.8
Indicated	110	846.5	28.8	785.0	4.01	109.1	0.74	1.11	328.53	4.84	131.8	491.0	13,362.9
Meas + Ind	110	1,042.5	29.8	997.9	4.21	141.1	0.78	1.24	347.05	5.10	171	517.4	17,343.7
Inferred	110	704.7	21.5	488.2	3.96	89.7	0.53	1.00	313.43	4.63	104.9	469.5	10,637.3
Totals For Revel Ridge Yellowjacket Zones													
Measured	110	0.5	48.0	0.8	0.11	0	1.89	3.99	122.36	2.79	0	363.1	5.8
Indicated	110	887.4	62.9	1794.1	0.1	2.9	2.65	9.08	289.50	5.47	156.2	712.8	20,336.6
Meas + Ind	110	887.9	62.9	1795.0	0.1	2.9	2.65	9.07	289.40	5.47	156.2	712.6	20,342.4
Inferred	110	132.6	126.3	538.8	0.04	0.2	2.43	4.96	198.20	4.03	17.2	521.5	2,223.3
Totals For Revel Ridge Hanging Wall Zone													
Measured	110	169.7	41.5	226.6	2.35	12.8	1.53	4.37	307.37	4.55	24.8	460.9	2,514.7
Indicated	110	583.5	49.4	927.1	1.88	35.3	2.09	4.69	296.84	4.4	82.6	445.9	8,365.1
Meas + Ind	110	753.2	47.6	1,153.7	1.99	48.1	1.96	4.62	299.21	4.43	107.4	449.3	10,879.8
Inferred	110	575.1	44.8	827.6	1.67	30.9	1.51	3.1	232.23	3.49	64.6	353.7	6,539.9
Totals For Revel Ridge Main Zone Extension													
Inferred	**110**	**462.4**	**39.3**	**584.1**	**3.44**	**51.1**	**0.36**	**0.04**	**263.83**	**3.94**	**58.5**	**398.8**	**5,928.8**

Notes:

1) *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*
2) *The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration, however there is no certainty an upgrade to the Inferred Mineral Resource would occur or what proportion would be upgraded to an Indicated Mineral Resource.*
3) *The Mineral Resources in this estimate were calculated using the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Standards on Mineral Resources and Reserves, Definitions and Guidelines (2014) prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council and CIM Best Practices Guidelines (2019).*
4) *The following parameters were used to derive the NSR block model C$/tonne cut-off values used to define the Mineral Resource:*
   March 2023 Consensus Economics long term forecast metal prices of Au US$1,750/oz, Ag US$22/oz, Pb US$0.95/lb, Zn US$1.26/lb
   Exchange rate of US$0.74 = C$1.00
   Main Zone process recoveries of Au 96%, Ag 85%, Pb 71%, Zn 70%
   Yellowjacket Zone process recoveries of Au 86%, Ag 94%, Pb 88%, Zn 93%
5) *MDZ AuEq = Au g/t + (Ag g/t x 0.010) + (Pb% x 0.265) + (Zn% x 0.314); MDZ AgEq = Ag g/t + (Au g/t x 101.478) + (Pb% x 26.933) + (Zn% x 31.847); RRYZ AuEq = Au g/t + (Ag g/t x 0.008) + (Pb% x 0.310) + (Zn% x 0.457); RRYZ AgEq = Ag g/t + (Pb% x 40.588) + (Zn% x 59.737),*
6) *Totals may not sum due to rounding.*

Mineral Processing and Metallurgical Testing

Numerous metallurgical test work programs have been undertaken on the Revel Ridge Project since 1982. These programs have been completed by independent reputable metallurgical laboratories, using primarily drill core samples from exploration drilling and bulk samples from underground workings; and have included, but are not limited to characterization and mineralogical studies, comminution studies, dense media separation (DMS), bulk sorting tests, gravity concentration tests, flotation, bioxidation, pressure oxidation (POX), and leach tests.

Recent more detailed work on the mineralogy of the Revel Ridge Main Zone ("RRMZ") deposit has shown that the lead (Pb) and zinc (Zn) mineralization is finely disseminated, likely requiring a finer grind to liberate and recover the target metals. The silver (Ag) is largely in solid solution with the lead and Freibergite, therefore will mainly appear in the lead concentrate. The gold (Au) is refractory and predominantly associated with arsenopyrite in solid solution and although highly variable, a small amount of the gold is associated with pyrite and as free gold.

The metallurgical testing has produced an effective flowsheet for recovering of the metals of value; preconcentrating with bulk flotation, followed by regrinding and sequential flotation of the bulk concentrate producing concentrates of lead and zinc, with the remaining gold-rich zinc tails being processed through a POX-leach circuit for recovery of the gold and silver. Based on the envisioned circuit and corresponding laboratory test response, the overall process recoveries for the RRMZ were expected to be approximately 96%Au, 85% Ag, 71% Pb and 70% Zn. The Revel Ridge Yellowjacket Zone ("RRYZ") mineralization has less complex metallurgically than the RRMZ mineralization and responds to standard sequential flotation. The overall process recoveries for the RRYZ deposit were expected to be 86% Au, 94% Ag, 88% Pb, and 93% Zn.

2023 Exploration Program – Revel-Ridge Project

The Company's objectives are:
- Expand mineral resource through continued exploration and diamond drilling of Main Zone extensions and other targets to add to the current Mineral Resources;
- Complete ongoing optimization studies which include metallurgical testing, mine sequencing and capital and mining cost studies to Preliminary Economic Assessment ("PEA") level and beyond;
- Incorporate results from the updated MRE, and optimization studies to update the historical PEA, which is expected to be completed in 2023;
- Continue prospecting, geological mapping and sampling on the Revel North Projects (Keystone Property, Downie Gold Property, and Rift Property);
- Continue necessary environmental and baseline work for an Environmental Impact Statement; and
- Continue with community and stakeholder engagement for the Project.

In June of 2023, the Company completed 1,969 metres of diamond drilling on the Revel Ridge Project. Assay results were released in news releases dated July 17, 2023 and August 8, 2023 and are highlighted by drillhole RR23-114 which intersected 4.66 g/t AuEq over 0.90 m approximately 370 metres to the northwest of drilling completed in 2022. An additional highlight near the center of the deposit was drillhole RR23-115, which intersected 565.76 g/t AgEq over 28.50 m in the Yellowjacket Zone and therefore illuminated a key area of the Revel Ridge Deposit for follow-up drilling.

Eugene Puritch, P.Eng., FEC, CET of P&E Mining Consultants Inc. was responsible for the discussion on the MRE section, Stacy Freudigmann, P.Eng. F.Aus.IMM, Principal of Canenco Consulting Corp. for the Mineral Processing and Metallurgical Testing section and Eric Titley P.Geo. for the Revel Ridge Project's June 2023 drilling results section, all of whom are independent of Rokmaster, are Qualified Persons as defined by National Instrument 43-101 *Standards of Disclosure for Mining Projects* and have reviewed and approved of the technical disclosure as noted above on the Revel Ridge Project in this MD&A.

Duncan Lake Zinc-Lead-Silver Property, Canada

The Duncan Lake Zinc-Lead-Silver Property is located in the Slocan Mining Division, southeast British Columbia, Canada (the "Property" or "Duncan Lake") approximately 64 km north of Kaslo, British Columbia. The Property consists of 35 contiguous mineral claims covering 3,929 hectares along the strike extension of Teck Resources Ltd.'s ("Teck") historical Duncan Mine property and 148 km by road northeast of Teck's smelter in Trail, British Columbia.

History of the Property

Consolidated Mining and Smelting Company of Canada, Limited ("Cominco"), a predecessor of Teck, conducted four phases of exploration work on the Property from 1989 to 1997 included coring of 8,333.9 metres in 12 diamond drill holes. The drilling intersected significantly higher grade zinc-lead mineralization (see below Table of Selected Mineralized Drill Intersections) than was typically encountered at Duncan Mine. The work also confirmed that altered and mineralized carbonate strata extends from Duncan Mine northward for more than 2.3km and is open to the north, the west limb of Duncan Anticline and to depth on the Property. A further phase of drilling (8,800 metres in 8 holes) was recommended for 1998 but not conducted, possibly due to the steep decline in lead and zinc prices at the time and Teck's increasing involvement in Cominco which had begun in 1986.

Table: Selected Mineralized Drill Intersections – Duncan Lake Project

Hole ID	From (m)	To (m)	Core Length (m)	Estimated True Thickness (m)	Zn (%)	Pb (%)
C89-5	551.00	565.23	14.23	12.2	5.21	3.10
and	553.00	561.00	8.00	6.9	7.10	4.60
and	570.50	577.80	7.30	6.3	4.54	1.50
including	576.00	577.80	1.80	1.5	9.40	0.43
C89-6	603.48	609.00	5.52	4.7	7.00	1.20
including	603.48	606.00	2.52	2.2	11.01	1.70
and	616.00	618.00	2.00	1.7	2.60	0.06
C91-7	441.90	460.00	18.10	15.8	2.70	0.50
including	441.90	449.90	8.00	7.0	4.00	1.00
and	474.60	489.90	15.30	13.4	7.40	0.60
including	477.20	482.00	4.80	4.2	11.60	0.80
and	502.40	570.00	65.40	57.2	2.30	0.10
C97-5A	611.84	627.86	16.02	11.2	1.84	0.60
C95-10	727.20	730.00	2.80	1.4	4.80	1.33
and	747.20	748.40	0.70	0.4	2.03	0.19
C95-11	675.30	676.50	1.20	0.6	11.90	1.30
and	679.90	685.80	5.90	3.0	7.27	0.52
including	682.90	685.80	2.90	1.5	10.18	1.01
and	704.60	710.60	6.00	3.1	2.49	0.36
C97-12	612.50	633.50	21.00	14.7	4.20	4.00
including	620.00	630.70	10.70	7.5	6.20	6.30
C97-13				no intersections		
C97-14				no intersections		
C97-15	384.40	400.60	16.20	12.8	3.6	2.8
including	384.40	392.00	7.60	6.0	3.0	4.3
including	393.80	398.10	4.30	3.4	5.5	2.2
and	404.00	413.50	9.50	7.5	4.6	0.6
and	438.70	442.90	4.20	3.3	3.4	1.1
and	473.40	478.00	4.60	3.6	5.5	1.0
and	485.70	495.70	10.00	7.9	2.3	1.0

C97-16	383.70	384.40	0.70	0.6	1.7	0.03
and	394.90	395.50	0.60	0.5	1.1	0.2
and	427.50	430.60	3.10	2.6	2.6	1.4
and	435.00	437.00	2.00	1.7	4.0	0.03
and	565.20	572.70	7.50	6.4	1.6	0.5

A re-assessment of the current area covered by the Property north of Duncan Mine by Cominco geologists indicated that an additional *"900 meters of strike length of the structure has the potential to host 5 MMT ("Million Metric Tonnes") of 11.5% Zn and 1% Pb in No. 7 Zone and 2 MMT of 7% Zn and 0.3% Pb in the No. 8 Zone. If the known mineralization is projected 2,100 meters north (in the persistent plunge direction) to Jubilee Point, there is room for 16 MMT at 10% Zn."* (D.W. Moore (1997): *"Duncan Mine Property: Proposal to Test Attractive Zinc Potential Close to Trail"*). It was also noted that the 7° degree northward plunge of the mineralized zone would be amendable to decline access and underground drilling as proven at the Duncan Mine. The potential quantity and grade stated above is conceptual in nature and there has been insufficient exploration to define a mineral resource. This represents a target for further exploration and it is uncertain if such further exploration will result in the target being delineated a mineral resource.

The scientific and technical information about the Property set out in this MD&A was obtained from a Technical Report for the Property dated December 13, 2016 and prepared for the Company, by R.A. (Bob) Lane, M.Sc., P. Geo. (the "Technical Report"). Mr. Lane advises that the geological data set out in the Technical Report was predominantly generated by Cominco during the 1989-1997 period and were recorded exploration assessment reports that were submitted to the British Columbia Ministry of Energy and Mines for property assessment credits. While Mr. Lane advises that he has made no attempt to verify the data, he states in the Technical Report that there is no reason to doubt its accuracy or veracity. Mr. Lane advises that he attempted to examine the drill core from 1989 to 1997 but advised that the observed racked or stacked core was quite disheveled. He stated that more than three-quarters of the core boxes could be recovered and re-racked and following that, the intact core could be verified. Mr. Lane advised that he collected some character core samples and had MS Analytical Laboratories in Langley, British Columbia, analyze the core. Mr. Lane advises that the historic drill data for the Property was adequate and that it provides a sound technical framework upon which future exploration programs could be built. Mr. Lane stated in the Technical Report that the level of QA/QC instituted by Cominco during its four phases of drilling was not known.

R.A. (Bob) Lane, M. Sc., P. Geo., a consulting geologist, is a Qualified Person as defined by National Instrument 43-101 *Standards of Disclosure for Mining Projects* and has reviewed and approved of the technical disclosure on the Duncan Lake Zinc-Lead-Silver Property in this MD&A.

In 2018, the Company received an amended Mines Act Permit (the "Permit") from the British Columbia Ministry of Energy and Mines authorizing exploration activities including surface diamond drilling on a multi-year and multi-drill hole basis. The Permit expired in October 2022.

The required assessment work for Duncan Lake was completed during the summer of 2021. A preliminary diamond drilling program extending and wedging a total of 681.2 metres off a historic Teck Cominco drill hole was completed at Duncan Lake in 2022 to facilitate work expenditure requirement for listing the spinco, 4Metals Exploration Ltd., on a Canadian stock exchange.

Partial assay results for one of the three drill holes, D22-02, were announced on May 17, 2022 (see news release on May 17, 2022 for details).

2023 Exploration Program – Duncan Lake Zinc-Lead Property

The Company holds a drill permit for the southern portion of the Property, including No.1, No.2, and No.3 Zones, which allows for 26 drill sites and is active until August 2025. Generative field work including geological mapping, prospecting, and soil sampling is planned for the Duncan Lake Property in 2023.

Big Copper Property, Canada

The Big Copper Property ("Big Copper") is located in the Fort Steele and Slocan Mining Divisions, British Columbia, Canada and is approximately 45 kms by road west of Kimberly, British Columbia. The Company holds a 55% interest in Big Copper.

During the year ended December 31, 2022, the Company and its consultants conducted preliminary soil and silt geochemical surveys and prospecting along with evaluating all private and public data to select potential future exploration targets.

Exploration Program - Big Copper

Other than the assessment work required to maintain the claims during the summer of 2021 and completion of a prospecting program (see news release on November 24, 2021 for details), the Company plans on developing and implementing an exploration strategy to cost effectively advance Big Copper.

Generative field work including geological mapping, prospecting, and soil sampling is planned for the Big Copper Property in 2023.

Further information on the Company's projects can be found on its website at www.rokmaster.com

Significant Accounting Policies

The Company prepares its unaudited condensed interim consolidated financial statements in accordance with International Accounting Standards 34, Interim Financial Reporting ("IAS 34"), using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The accounting policies and methods of application applied by the Company in these condensed interim consolidated financial statements are the same as those applied in the Company's most recent annual consolidated financial statements as at and for the year ended December 31, 2022, except for those policies which have changed as a result of the adoption of new and amended IFRS pronouncements effective January 1, 2023.

New, Amended and Future IFRS Pronouncements

More detail on these new, amended and future IFRS pronouncements are provided in Note 3 of the interim consolidated financial statements for the six months ended June 30, 2023.

Critical Accounting Estimates and Judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and estimates and assumptions about the future. Estimates and other judgments are continuously evaluated and are based on management's experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances. There have been no significant changes to the Company's critical accounting estimates for the six months ended June 30, 2023 from those disclosed in Note 4 of the audited consolidated financial statements for the year ended December 31, 2022.

Selected Annual Financial Information

The table below sets forth selected financial data, in Canadian dollars, relating to the Company for the years ended December 31, 2022, 2021 and 2020:

		For the year ended December 31, 2022		For the year ended December 31, 2021		For the year ended December 31, 2020
Total revenue	$	Nil	$	Nil	$	Nil
Net loss	$	(5,771,293)	$	(7,447,626)	$	(5,416,818)
Comprehensive loss	$	(5,771,293)	$	(7,447,626)	$	(5,416,818)
Basic loss per share	$	(0.04)	$	(0.07)	$	(0.10)
Total assets	$	6,578,090	$	7,004,240	$	11,626,977
Total current liabilities	$	1,038,316	$	1,391,838	$	2,555,763
Total non-current liabilities	$	Nil	$	Nil	$	Nil
Cash dividends	$	Nil	$	Nil	$	Nil

The Company is in the exploration stage and therefore, does not have revenues from operations. The Company's operating activities are dependent on the Company's working capital.

The Company's total assets as at December 31, 2022 decreased by $426,150 when compared to the total assets as at December 31, 2021 primarily due to the equity financings completed in 2022 for total gross proceeds of $5,325,000 and offset by cash outlays to fund the Company's operations and for working capital purposes of $5,607,510 during the year ended December 31, 2022. The decrease in the Company's net loss for the year ended December 31, 2022 by $1,676,333 when compared to the year ended December 31, 2021 is explained in the "Results of Operations" section below.

The Company's total assets decreased by $4,622,737 when compared to the year ended December 31, 2020 primarily due to the $1,000,000 cash option payment for the Revel Ridge Project and cash outlay to fund its operations and for working capital purposes. Current liabilities at December 31, 2021 decreased by $1,163,925 when compared to December 31, 2020 due to the derecognition of the deferred share premium liability of $1,647,259 related to the flow-through funds raised on December 30, 2020 and offset by the recognition of a $652,070 share premium liability relating to the flow-through funds raised on December 29, 2021.

Results of Operations

Rokmaster is an exploration stage company and its properties are in the early stages of exploration and none of the Company's properties are in production. Therefore, exploration and evaluation expenditures and administrative expenses relating to the operation of the Company's business are being expensed as incurred. Consequently, the Company's net loss is not a meaningful indicator of its performance or potential.

The key performance driver for the Company is the acquisition and development of prospective mineral properties. By acquiring and exploring projects of technical merit, the Company increases its chances of finding and developing an economic deposit.

At this time, the Company is not anticipating profit from operations in the near future. Until such time as the Company is able to realize profits from the production and marketing of commodities from its mineral interests, the Company will report an annual deficit and will rely on its ability to obtain equity or debt financing to fund on-going operations. Additional financing will be required for additional exploration and administration costs. Due to the inherent nature of the junior mineral exploration industry, the Company will have a continuous need to secure additional funds through the issuance of equity or debt in order to support its corporate and exploration activities.

For the three months ended June 30, 2023 compared to the three months ended June 30, 2022

The net loss for the three months ended June 30, 2023 (the "Current Quarter") was $954,885, compared to a net loss for the three months ended June 30, 2022 (the "Comparative Quarter") of $2,483,714. The decrease in net loss of $1,528,829 between the two quarters was primarily due to the following:

- a decrease of $714,262 in exploration expenditures on the Company’s two exploration projects namely on the Revel Ridge and Duncan Lake projects, as the Company’s exploration program was smaller on Revel Ridge compared to the Comparative Quarter and the Company did not conduct drilling on the Duncan Lake project during the Current Quarter;
- a decrease of $674,717 in share-based compensation as there were no stock options granted in the Current Quarter compared to 5,000,000 stock options granted in the Comparative Quarter; and
- a $68,182 premium on flow-through shares was recognized in the Current Quarter compared to $nil in the Comparative Quarter as a result of the Company incurring all required expenditures relating to the flow-though proceeds raised in April 2023 by the end of the quarter ended June 30, 2023.

For the six months ended June 30, 2023 compared to the six months ended June 30, 2022

The net loss for the six months ended June 30, 2023 (the “Current Period”) was $1,263,140, compared to a net loss for the six months ended June 30, 2022 (the “Comparative Period”) of $3,567,054. The factors which contributed to the decrease in net loss of $2,303,914 between the two periods was primarily due to the same factors and reasons described above coupled with decreases in administrative and other operating expenses as part of the Company’s efforts to preserve its capital.

Summary of Quarterly Results

The table below summarizes selected financial data, in Canadian dollars, of the Company for the three months ended June 30, 2023 and the previous seven quarters.

	June 30, 2023	**March 31, 2023**	**December 31, 2022**	**September 30, 2022**	**June 30, 2022**	**March 31, 2022**	**December 31, 2021**	**September 30, 2021**
Total Revenue	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil
Net Loss	(954,885)	(308,255)	$(188,033)	$(2,016,206)	(2,483,714)	(1,083,340)	$(294,762)	$(2,499,720)
Basic loss per share	$(0.01)	$(0.00)	$(0.001)	$(0.02)	$(0.02)	$(0.01)	$(0.01)	$(0.02)
Total Assets	$6,868,047	$7,172,273	$6,578,090	$7,406,742	$7,984,610	$9,693,429	$7,004,240	$5,741,674
Mineral Interests	$6,603,891	$6,603,891	$6,103,891	$6,103,891	$6,103,891	$5,986,500	$1,986,500	$1,986,500

The Company’s total assets for the quarter ended June 30, 2022 decreased by $1,708,819 compared to the quarter ended March 31, 2022 primarily due to cash outlays to advance the Revel Ridge and Duncan Lake Zinc-Lead projects and net loss between the same two quarters increased by $1,400,374 as the Company actively explored both its Revel Ridge and Duncan Lake Zinc-Lead projects during the quarter ended June 30, 2022 compared to only its Revel Ridge Project in the quarter ended March 31, 2022.

The Company’s total assets for the quarter ended March 31, 2022 increased by $2,689,189, net of cash outlays compared to the quarter ended December 31, 2021 due to the completion of the $4 million non-flow-through financing in February 2022 which was used to pay for the third option payment for the Company’s Revel Ridge project.

The Company’s total assets for the quarter ended December 31, 2021 increased by $1,262,566 compared to the quarter ended September 30, 2021 due to the completion of the $3.3 million flow-though financing on December 29, 2021, net of cash outlays during the quarter ended December 31, 2021.

Liquidity and Capital Resources

As of June 30, 2023, the Company had $146,744 in cash. The Company does not have any cash flow from operations due to the fact that it is an exploration stage company and therefore financings have been the sole source of funds.

At June 30, 2023, the Company had a working capital deficiency of $1,123,567. The Company's current assets are not sufficient to support the Company's general administrative and operating requirements on an ongoing basis for the foreseeable future. Accordingly, further financing will be required and the Company will have to raise additional funds to continue its operations. Please also see Overall Performance section of this MD&A with respect to the Company's financing efforts.

Liquidity Outlook

The Company's cash position is highly dependent on its ability to raise cash through financings.

Based on the Company's financial position as at June 30, 2023, the Company will need to complete additional external financing either through equity, debt or other forms of financing. As other opportunities become available to the Company and subject to exploration work on the Company's projects and results from such exploration programs are determined, management may be required to complete additional financing.

This outlook is based on the Company's current financial position and is subject to change if opportunities become available based on exploration program results and/or external opportunities. At present, the Company's operations do not generate cash inflows and its financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control.

In order to finance the Company's future exploration programs and to cover administrative and overhead expenses, the Company will need to raise funds through equity sales, from the exercise of convertible securities, debt, or other forms of raising capital. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and calibre of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities. Management believes it will be able to raise equity capital as required in the short and long term, but recognizes that there will be risks involved which may be beyond its control.

Going Concern

Rokmaster's consolidated financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to meet its commitments, continue operations, and realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has incurred losses since inception, has no recurring source of revenue, has an accumulated deficit of $30,725,236 at June 30, 2023. These material uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

The Company will need to raise sufficient funds to finance its operations and administrative expenses. The Company is evaluating financing options including, but not limited to, the issuance of additional equity and debt. The Company has no assurance that such financing will be available or be available on favorable terms. Factors that could affect the availability of financing include the Company's performance (as measured by numerous factors including the progress and results of its projects), the state of international debt and equity markets, investor perceptions and expectations and the global financial and metals markets. Rokmaster's consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary were the going concern assumption inappropriate, and these adjustments could be material.

Off-Balance Sheet Arrangements

The Company had no off-balance sheet arrangements as at June 30, 2023 or as at the date hereof.

Transactions with Related Parties

As at June 30, 2023, the Company's related parties consist of the Company's management and directors and companies controlled by executive officers and directors of the Company.

Name / Personal Corporation	Relationship	Nature of Transaction
0909074 B.C. Ltd. ("0909074")	A private company controlled by Dennis Cojuco – CFO	Management consulting fees
Trillium Financial Ltd. ("Trillium")	A private company controlled by Michael Kordysz – VP of Business Development	Management consulting fees
First Geolas Consulting ("First Geolas")	A private company controlled by Connor Malek – VP of Exploration	Management and geological consulting fees
Michael Cowin and Adam Pankratz	Directors	Director fees

The Company incurred fees and expenses in the normal course of operations with related parties. Details are as follows:

	Notes	For the six months ended June 30, 2023	For the six months ended June 30, 2022
Consulting and director fees	(i)	$ 228,400	$ 198,000
Geological consulting fees included in exploration and evaluation expenditures	(ii)	76,250	75,823
		$ 304,650	$ 273,823

(i) During the six months ended June 30, 2023, the Company paid or accrued management consulting fees $66,400 (2022 - $36,000) to the Company's CEO, management and financial consulting fees of $90,000 (2022 - $90,000) to 0909074, management consulting fees of $48,000 (2022 - $48,000) to Trillium and director fees of $24,000 (2022 - $24,000).
(ii) During the six months ended June 30, 2023, the Company paid or accrued geological consulting fees of $25,600 (2022 - $66,300) to the Company's CEO and $50,650 (2022 - $9,253) to First Geolas.

Included in accounts payable and accrued liabilities as at June 30, 2023 are:

- $794,212 (December 31, 2022 - $602,862) owing to the Company's CEO for reimbursable expenses and management and geological consulting fees;
- $189,000 (December 31, 2022 - $94,500) owing to 0909074 for management and financial consulting fees;
- $20,744 (December 31, 2022 - $9,248) owing to First Geolas for reimbursable expenses and management and geological consulting fees;
- $nil (December 31, 2022 - $843) owing to a director of the Company for reimbursable expenses; and
- $12,000 (December 31, 2022 - $nil) owing to directors of the Company for director fees.

Compensation of Key Management Personnel

Key management personnel are those persons that have authority and responsibility for planning, directing and controlling the activities of the Company, directly and indirectly, and by definition include the directors of the Company. The remuneration of the Company's key management personnel for the six months ended June 30, 2023 and 2022 is as follows:

	Notes	2023	2022
Management, geological consulting and director fees	(i)	$ 304,650	$ 273,823
Share-based compensation	(ii)	-	438,566
Total		$ 304,650	$ 712,389

(i) Management and geological consulting fees include those disclosed in the table above.
(ii) Share-based compensation is the fair value, using the Black-Scholes option pricing model, of the options granted and vested to key management.

Key management personnel were not entitled to post-employment, termination or other long-term benefits during the six months ended June 30, 2023 and 2022. The above transactions occurred in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the parties.

Financial Instruments and Other Instruments

The Company classifies its cash, amounts receivable (excluding sales tax receivable) and reclamation bonds as financial assets measured at amortized costs. Accounts payable and accrued liabilities are classified as other financial liabilities measured at amortized cost.

As of June 30, 2023, the statement of financial position carrying amounts of these financial instruments closely approximate their fair values, except for accounts payable and accrued liabilities where the fair value may be less than carrying amounts due to liquidity risks.

The Company classifies financial instruments recognized at fair value in accordance with a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
Level 2 – Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability; and
Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The following provides the valuation method of the Company's financial instruments as at June 30, 2023 and December 31, 2022:

	As at June 30, 2023	As at December 31, 2022
Financial assets at amortized cost	$ 211,494	$ 97,930
Other financial liabilities at amortized cost	$ 1,322,973	$ 1,038,316

Financial Risk Management

The Company's activities expose it to a variety of financial risks including credit risk, liquidity risk and market risk.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of cash, short-term investment, reclamation bonds and amounts receivable. The carrying amount of financial assets recorded in the consolidated financial statements, net of any allowances for losses, represents the maximum exposure to credit risk. The Company deposits its cash and short-term investment with a high credit quality major Canadian financial institution as determined by ratings agencies. The Company does not invest in asset-backed deposits or investments and does not expect any credit losses. To reduce credit risk, the Company regularly reviews the collectability of its amounts receivable and establishes an allowance based on its best estimate of potentially uncollectible amounts. The Company historically has not had difficulty collecting its amounts receivable.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company attempts to manage liquidity risk by maintaining a sufficient cash balance. As of June 30, 2023, the Company had cash of $146,744 to settle current liabilities of $1,322,973. Further information relating to liquidity risk is disclosed in the "Liquidity Outlook" section of this MD&A.

Market Risks

The significant market risks to which the Company is exposed are currency and interest rate risks.

The operating results and financial position of the Company are reported in Canadian dollars. As the Company conducts exploration and property examinations primarily in Canada and may from time to time conduct property examinations in other countries outside of Canada, some of the Company's transactions are denominated in currencies other than the Canadian dollar. The results of the Company's operations are subject to currency transaction and translation risks. The Company has not entered into any agreements or purchased any foreign currency hedging arrangements to hedge possible currency risks at this time. Management believes the foreign exchange risk derived from currency conversions for property examinations incurred in other countries outside of Canada is not significant and therefore does not hedge its foreign exchange risk.

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Cash is not subject to interest rate risk since it does not bear interest.

Capital Management

The Company primarily considers shareholders' equity in the management of its capital. The Company manages its capital structure and makes adjustments to it based on funds available to the Company, in order to support exploration and development of mineral properties. The Board of Directors has not established quantitative capital structure criteria management, but will review on a regular basis the capital structure of the Company to ensure its appropriateness to the stage of development of the business.

The Company's objectives when managing capital are:

- To maintain and safeguard its accumulated capital in order to provide an adequate return to shareholders by maintaining sufficient level of funds, to support continued evaluation and maintenance of the Company's existing properties, and to acquire, explore and develop other precious metals, base metals and industrial mineral deposits;

- To invest cash on hand in highly liquid and highly rated financial instruments with high credit quality issuers, thereby minimizing the risk and loss of principal; and
- To obtain the necessary financing if and when it is required.

The properties in which the Company currently holds an interest in are in the exploration stage and the Company is dependent on external financing to fund its activities. In order to carry out planned exploration and development and pay for administrative costs, the Company will spend its existing working capital and attempt to raise additional amounts as needed.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. In order to facilitate the management of capital and development of its mineral properties, the Company's management informs the Board of Directors as to the quantum of expenditures for review and approval prior to commencement of work. In addition, the Company may issue new equity, incur additional debt, enter into joint venture agreements or dispose of certain assets. When applicable, the Company's investment policy is to hold cash in interest bearing accounts at high credit quality financial institutions to maximize liquidity. In order to maximize ongoing development efforts, the Company does not pay dividends. The Company expects to continue to raise funds, from time to time, to continue meeting its capital management objectives.

There were no changes in the Company's approach to capital management during the six months ended June 30, 2023 compared to the year ended to December 31, 2022. The Company is not subject to externally imposed capital requirements.

Proposed Transactions

At the present time and other than those already discussed in this MD&A, there are no other proposed transactions.

Recent Developments and Outlook

The Company expects to obtain financing in the future primarily through further equity and debt financing. There can be no assurance that the Company will succeed in obtaining additional financing, now or in the future. Failure to raise additional financing on a timely basis could cause the Company to suspend its operations and eventually to forfeit or sell its interest in its resource properties.

Risks and Uncertainties

The risks and uncertainties faced by the Company are substantially unchanged from those disclosed in the Company's Annual MD&A dated April 27, 2023.

Subsequent Events

Please see Overall Performance section of this MD&A

Outstanding Share Data

Rokmaster's authorized capital is unlimited common shares without par value. As at August 29, 2023, the following common shares, agent warrants, finders' warrants and incentive stock options were outstanding:

	# of Shares	Exercise Price	Expiry Date
Issued and Outstanding	163,240,478	N/A	N/A
Share Purchase Warrants	3,835,704	$0.50	December 29, 2023
Share Purchase Warrants	10,853,000	$0.45	February 14, 2024
Share Purchase Warrants	2,000,000	$0.175	February 16, 2024
Share Purchase Warrants	5,147,000	$0.45	February 23, 2024
Share Purchase Warrants	5,000,000	$0.09	July 14, 2024
Share Purchase Warrants	4,545,455	$0.13	April 5, 2025
Incentive Stock Options	425,000	$0.50	July 15, 2024
Incentive Stock Options	875,000	$0.15	April 20, 2025
Incentive Stock Options	2,180,000	$0.45	December 28, 2025
Incentive Stock Options	500,000	$0.45	October 18, 2026
Incentive Stock Options	5,000,000	$0.20	June 21, 2027
Incentive Stock Options	625,000	$0.10	January 2, 2030
Finders' Warrants	228,377	$0.50	December 29, 2023
Finders' Warrants	601,510	$0.45	February 14, 2024
Finder's Warrants	188,650	$0.175	February 16, 2024
Finder's Warrants	318,360	$0.45	February 23, 2024
Finder's Warrants	325,636	$0.13	April 5, 2025
Fully Diluted	205,889,170		

Dividends

Rokmaster has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the Board of Directors of Rokmaster and will depend on Rokmaster's financial condition, results of operations, capital requirements and such other factors as the Board of Directors of Rokmaster deem relevant.

Nature of the Securities

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

Additional Disclosure for Venture Issuers Without Significant Revenue

Additional disclosure concerning Rokmaster's general and administrative expenses and resource property exploration expenses is provided in the Company's *Consolidated Statement of Loss and Comprehensive Loss and Shareholders' Equity* contained in its audited consolidated financial statements for the years ended December 31, 2022 and 2021 which is available on the Company's profile on SEDAR+ at www.sedarplus.ca.

Controls and procedures

Internal Control Over Financial Reporting

The Company's management is responsible for establishing adequate internal control over financial reporting. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. The Company's management has evaluated the effectiveness of the design and operation of the Company's internal control over financial reporting as of the period covered by this report. Based on the result of the assessment, the Company's Chief Executive Officer and Chief Financial Officer have concluded that the Company's internal controls over financial reporting are effective.

Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that material information is gathered and reported to senior management, including the Chief Executive Officer and Chief Financial Officer, as appropriate in order to permit timely decisions regarding public disclosure. Management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures, as defined in National Instrument 52-109 – *Certification of Disclosure in Issuer's Annual and Interim Filings*, are effective to ensure that information required to be disclosed in reports that are filed or submitted under Canadian securities legislation are recorded, processed, summarized and reported within the time period specified in those rules.

Corporate Governance

Composition of the Board of Directors

The Board of Directors of Rokmaster is at present comprised of three directors, two of whom are considered to be independent.

Approval

The Board of Directors of Rokmaster Resources Corp. has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

Additional information relating to Rokmaster can be obtained on the SEDAR+ website at www.sedarplus.ca, on the Company's website at www.rokmaster.com or by contacting the Company at 615 – 625 Howe Street, Vancouver, BC Canada V6C 2T6 or at Tel: (604)290-4647 or via email: info@rokmaster.com