



transition.inc

Clean Energy Transition Inc.

Form 51-102F1
Management's Discussion and Analysis
For the year ended April 30, 2024

This Management's Discussion and Analysis ("MD&A") has been prepared by management as of August 27, 2024 and should be read in conjunction with audited consolidated financial statements of Clean Energy Transition Inc., *formerly known as Rogue Resources Inc.*, ("Clean Energy Transition Inc.," "transition inc.," "Rogue," or the "Company"), for the year ended April 30, 2024, prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar figures are expressed in Canadian dollars unless otherwise indicated. Further information on the Company can be found on SEDAR+ at www.sedarplus.ca and the Company's website transition.inc.

Cautionary Statement on Forward Looking Statements

This MD&A includes some statements that may be considered "forward-looking statements." All statements in this discussion that address the Company's expectations about future exploration and development are forward-looking statements. Although the Company believes the expectations presented in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploration successes, permitting successes, availability of capital and financing, and general economic, market, and business conditions. Readers are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. The forward looking statements herein are made as of the date of this MD&A only; the Company does not assume any obligation to update or revise them to reflect new information, estimates or opinions, future events or results or otherwise, except as required by applicable law.

Corporate Summary and Overall Performance

In January, 2024, the Company (as directed by the then Independent Directors) sold 7,183,683 shares of EV Nickel Inc. ("EVNi") for net proceeds of \$2,664,008. Initially the Company only intended to sell only 250,000 shares to repay statutory requirements, but then based on the insistence of an EVNi director, sold the additional shares. As it had continuously done since the creation of EVNi in 2021, to avoid conflict of interest, the Company's Board closely followed the disclosed governance procedure of ensuring decisions related to the company-owned EVNi shares were controlled by the Company's Independent Directors. The Company currently holds 2,749,000 common shares of EVNi.

On February 23, 2024, the Company completed the sale of its Orillia quarry for gross proceeds of \$1.85 million. On April 29, 2024, it returned the Bobcaygeon quarry to the minority owner in exchange for the discharge of the mortgage and accrued interest held against the property and the return of the minority owner's 15% ownership in Rogue Bobcaygeon (2712428 Ontario Ltd.). With the sale of these assets, the Company closed its limestone quarry business, "Rogue Stone."

It used the proceeds of these sales to pay back various third-parties including paying \$40,000 to retire its CEBA loan (recognizing the remaining \$20,000 in Other income as loan forgiveness) and completely repaying the \$1,800,000 Debt Facility with the Credit Group. The Debt Facility had been secured against all of the Company's assets and had interest-only payments carrying an interest rate equal to the higher of prime plus 8.05% or 12%. The Debt Facility was initiated in March 2020 and extended with the Credit Group in June 2023.

After the Company cleared these debts and wound down Rogue Stone, on May 29, 2024, the Company announced it had filed articles of amendment in accordance with the Business Corporations Act (British Columbia) and, effective immediately, completed its legal name change to "Clean Energy Transition Inc." pursuant to such filing. In connection with the name change, the Company also changed its ticker symbol on the TSX Venture Exchange ("TSX-V") from "RRS" to "TRAN."

On June 7, 2024, the Company closed on the acquisition of an Ontario mining lease for \$150,000 in cash consideration and should a feasibility study compliant with National Instrument 43-101 Standard of Disclosure for Mineral Projects be filed, the Company will subsequently issue 1 million shares and provide a 1% net smelter return royalty to the vendor. The transaction constitutes an "Expedited Acquisition" in accordance with Policy 5.3 of the TSXV.

Clean Energy Transition Inc. or *transition.inc* pivoted to focus across three main areas, for opportunities to generate positive cash flow, across the energy transition. First, the Company includes a Quartz division-focused on advancing its silica/quartz business with the Snow White Project in Ontario and the Silicon Ridge Project in Québec. The silica in high-quality quartz can be used to make silicon metal, a key component in both lighter, stronger car bodies and solar energy panels. Secondly, the Company owns and is working on advancing low carbon production opportunities in a Critical Minerals division. The transition to cleaner energy will depend on critical energy transition minerals. Minerals – such as copper, lithium, nickel, cobalt – are essential components in many of the new clean energy technologies and required infrastructure- from wind turbines and grid refurbishment to electric vehicles. Finally, *transition.inc* has a third area of focus - working on other business opportunities, related to the energy transition.

This pivot builds on the Company's history since 1985, during which it has mainly been focused on the exploration and development of critical energy transition metals.

Selected Annual Information

The following table sets forth information of the Company at April 30th for each of the last three fiscal years prepared in accordance with IFRS. The selected financial information should be read in conjunction with the Audited Financial Statements of the Company.

	2024	2023	2022
Other income/(expense)	(\$919,122)	\$128,580	(\$9,451,792)
Net income/(loss)	(1,420,425)	(291,501)	(9,788,780)
Earnings/(loss) per share	(0.04)	(0.01)	(0.28)
Total assets	2,561,369	7,864,487	7,723,432
Long term debt	Nil	1,005,464	1,290,924
Dividends	Nil	Nil	Nil

Results of Operations

Year ended April 30, 2024

For the year ended April 30, 2024 ("fiscal 2024"), the Company incurred a net comprehensive loss of \$(212,009) compared to \$(297,031) for the year ended April 30, 2023 ("fiscal 2023"). The significant changes in revenue and expenses between the periods is a result of the following:

- A decrease in sales to \$498,590 (year ended April 30, 2023 – \$1,347,930);
- A decrease of gross profit to \$58,859 (fiscal 2023 – \$457,714);
- A loss on assets sold of (\$1,087,863) (gain in fiscal 2023 – \$248,463);
- A gain from investment in associates of \$1,374,247 (loss in fiscal 2023 – (\$119,883));
- A write off of Exploration and Evaluation Assets of (\$1,225,659) (fiscal 2023 – \$nil).

Summary of Quarterly Results

The following table sets forth selected results of operations for the Company's eight most recently completed quarters, compiled from the Company's quarterly and annual financial statements.

Period	Quarter Ending	Revenue (\$)	Net Income (Loss) (\$)	Net Income (Loss) per Share (\$)
<i>Q4 – 2024, Rogue Stone wound down.</i>				
Q4 – 2024	April 30, 2024	-	(274,800)	(0.01)
Q3 – 2024	January 31, 2024	12,000	(134,329)	(0.00)
<i>Q2 – 2024 operations ended at Rogue Stone quarries.</i>				
Q2 – 2024	October 31, 2023	196,514	(819,551)	(0.02)
Q1 – 2024	July 31, 2023	290,076	(191,766)	(0.01)
Q4 – 2023	April 30, 2023	102,585	129,697	0.00
Q3 – 2023	January 31, 2023	246,977	(185,848)	(0.01)
Q2 – 2023	October 31, 2022	484,784	(152,778)	(0.00)
Q1 – 2023	July 31, 2022	513,584	(82,572)	(0.00)
Q4 – 2022	April 30, 2022	318,551	(4,172,049)	(0.11)

Selected Quarterly Financial Data – Rogue Stone

During the quarter ended April 30, 2024, Rogue Stone did not operate:

- Sold Nil tons of limestone, for revenue of \$nil (Q4 2023 - Sold 605 tons of limestone, for revenue of \$102,585).
- Cost of goods sold (“COGS”) excluding depreciation and depletion expense was \$nil for the period (Q4 2023 – (\$39,899)). See below table showing quarterly average and fiscal totals.

	Q4-2024	Q3-2024	Q2-2024	Q1-2024	Rolling Four Quarter Average
Tons Sold	-	-	1,039	1,697	684
Revenue	\$ -	\$ 32,000	\$ 188,514	\$ 278,076	\$ 124,648
Revenue / ton	\$ -	\$ -	\$ 181	\$ 164	\$ 182
COGS (excludes depreciation & depletion)	\$ -	\$ -	\$ 138,138	\$ 145,336	\$ 70,869
COGS / ton	\$ -	\$ -	\$ 133	\$ 86	\$ 104

	Q4-2023	Q3-2023	Q2-2023	Q1-2023	Rolling Four Quarter Average
Tons Sold	605	2,222	5,131	4,922	3,220
Revenue	\$ 102,585	\$ 246,977	\$ 484,784	\$ 513,584	\$ 336,983
Revenue / ton	\$ 170	\$ 111	\$ 94	\$ 104	\$ 105
COGS (excludes depreciation & depletion)	\$ (39,899)	\$ 160,583	\$ 263,566	\$ 342,415	\$ 181,666
COGS / ton	\$ (66)	\$ 72	\$ 51	\$ 70	\$ 56

Adjusted EBITDA- consolidated

Adjusted earnings before interest, tax and depreciation ("Adjusted EBITDA") was a loss of \$229,093 for the year ended April 30, 2024, compared to \$64,666 for the year ended April 30, 2023. (See *Non-IFRS Performance Measures* below for an explanation of Adjusted EBITDA).

Liquidity and Capital Resources

transition.inc is focused on opportunities to generate positive cash flow, across the energy transition. For its mineral properties, the Company has not yet determined whether the properties contain ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in the properties, the ability of the Company to obtain necessary financing to complete the development of those reserves, and upon future profitable production or proceeds from the disposition of the exploration and evaluation assets.

The Company had working capital of \$2,505,836 as at April 30, 2024 compared to a working capital deficit of (\$4,111,129) as at April 30, 2023. As at April 30, 2024, the Company's cash on hand was \$781,024 (April 30, 2023 - \$3,593). Currently, the Company has sufficient working capital to cover its current liabilities.

Commitments and Contingencies

As at April 30, 2024, the Company has no equipment lease agreement remaining; all other leases were terminated and equipment returned or purchased outright. Final balances related to the early return of the leased equipment have been paid or have been recorded as current liabilities.

On November 22, 2022, a vendor issued a statement of claim in the Province of Alberta. The issue was settled in January 2023, with the Company committing to a payment plan based on a revised balance in the amount outstanding. In February 2024, the final payment was made and the claim was cleared. On December 14, 2022, a second vendor issued a statement of claim in the Province of British Columbia. This claim has now also been settled.

Off-Balance Sheet Arrangements

The Company has not entered into any off-balance sheet arrangements.

Transactions with Related Parties

a) Compensation of key management personnel

The Company's key management personnel have authority and responsibility for planning, directing and controlling the activities of the Company and consist of its directors, President and Chief Executive Officer, VP Technical and Corporate Secretary, and Chief Financial Officer. Compensation of the directors, officers and/or companies controlled by these individuals for the three months ended January 31, 2024 and 2023 were as follows:

	Fiscal 2024	Fiscal 2023
Key management compensation	\$ 391,510	\$ 404,188
Director compensation	15,000	-
Stock based compensation	25,603	-
Total compensation of key management personnel	\$ 432,113	\$ 404,188

Although key management compensation remained relatively unchanged between the periods, cash payments were reduced in the year-to-date as a result of the President and Chief Executive Officer and the VP Technical and Corporate Secretary choosing to forgo payment during certain the period.

b) Related party balances

Amounts due to related parties amounted to \$68,956 as at April 30, 2024 (April 30, 2023 - \$638,703). Amounts due to related parties are unsecured, non-interest bearing and have no specific repayment terms.

Critical Accounting Estimates

The preparation of the Company's consolidated financial statements requires management to make judgments and estimates that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The consolidated financial statements include estimates which, by their nature, are uncertain. The impact of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and may affect both the period of revision and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

a. Determination of cash generating units

In performing impairment assessments of corporate assets, assets that cannot be assessed individually are grouped together into the smallest group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Management is required to exercise judgment in identifying these cash generating units ("CGUs").

b. Recoverability of asset carrying values

Management is required to assess impairment in respect of intangible exploration and evaluation assets. Note 9 discloses the carrying value of these assets. The triggering events for the impairment of exploration and evaluation assets are defined in *IFRS 6 Exploration and Evaluation of Mineral Resources*

Impairment of exploration and evaluation assets is assessed at the CGU level. The Company has used each of its mineral properties to establish its CGUs. In making the assessment, management is required to make judgments on the status of each project and the future plans towards finding commercial reserves. The nature of exploration and evaluation activity is such that only a proportion of projects are ultimately successful and some assets are likely to become impaired in future periods.

The Company assesses its equipment and producing assets for possible impairment if there are events or changes in circumstances that indicate that carrying values of the assets may not be recoverable, or at least annually.

The assessment of any impairment of equipment and producing assets is dependent upon estimates of recoverable amounts that take into account factors such as production estimates, decline in sales volumes, economic and market conditions affecting prices, timing of cash flows, future development costs, and the useful lives of assets and their related salvage values.

c. Classification of exploration and evaluation assets

Judgment is required in determining whether technical feasibility and commercial viability have been established by an economically viable extraction operation and commitment of sufficient financial resources to pursue development in determining whether the exploration and evaluation assets should be reclassified to producing assets.

d. Depreciation and depletion

Depletion of producing assets is provided using the unit-of-production method based on the production volume forecast, as determined annually by management and independent engineers.

e. Fair value of assets acquired and consideration

The fair value of consideration to acquire the assets comprised of common shares and cash. Common shares were valued on the date of issuance. The Company applied IFRS 2 *Share-based Payments* in accounting for the acquisitions.

f. Determination of control of subsidiaries and significant influence

Judgment is required to determine when the Company has control of subsidiaries or joint control or joint arrangements. This requires an assessment of the relevant activities of the investee, being those activities that significantly affect the investee's returns, including operating and capital expenditure decision-making, financing of the investee, and the appointment, remuneration and termination of key management personnel; and when the decisions in relation to those activities are under the control of the Company or require unanimous consent from the investors. Judgment is also required when determining the classification of a joint arrangement as a joint venture or a joint operation through an evaluation of the rights and obligations arising from the arrangement. Changes to the Company's access to those rights and obligations may change the classification of that joint arrangement. Based on assessment of the relevant facts and circumstances, the Company concluded that it controls 2723493 Ontario Inc. ("Rogue Stone"), 2712428 Ontario Inc. ("BobOpCo") and 2701674 Ontario Inc. ("OrilliaOpCo").

The Company applies the equity method to account for its investments when the Company determines that it has significant influence in the investees. Significant influence is the power to participate in the financial and operating policy decision of the investee but not control of those policies and management uses judgment in determining whether significant influence exists. Judgment is exercised in the evaluation of its voting power and potential voting rights by examining all facts and circumstance in determining its powers to participate in the financial and operating policy decisions of an investee.

g. Discount rate used for right-of-use asset/lease liability

The Company uses estimation in determining the incremental borrowing rate used to measure the lease liability, right-of-use asset, specific to the asset, underlying currency and geographic location. Where the rate implicit in the lease is not readily determinable, the discount rate of the lease obligations is estimated using a discount rate similar to the Company's specific borrowing rate. This rate represents the rate that the Company would incur to obtain the funds necessary to purchase the asset of a similar value, with similar payment terms and security in a similar environment.

h. Accrued liabilities

The Company has applied judgment in recognizing accrued liabilities, including judgment as to whether the Company has a present obligation (legal or constructive) as a result of a past event; whether it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and whether a reliable estimate can be made of the amount of the obligation.

i. Stock based compensation

The Company has applied estimates in the inputs used in accounting for stock based compensation in the consolidated statements of operations and comprehensive loss.

j. Deferred income tax assets

The Company has applied judgment in the inputs used in assessing the recoverability of deferred income tax assets to the extent that the deductible temporary differences will reverse in the foreseeable future and that the Company will have future taxable income.

k. Right-of-use asset

The Company applies judgment in determining whether the contract contains an identified asset, whether they have the right to control the asset, and the lease term. The lease term is based on considering facts and circumstances, both qualitative and quantitative that can create an economic incentive to exercise renewal options. Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option.

Financial Instruments and Other Instruments

The Company has not entered into any specialized financial agreements to minimize its investment risk, currency risk or commodity risk. As of the date hereof, the Company's investment in exploration and evaluation assets has full exposure to commodity risk, both upside and downside.

Changes in Accounting Policies

As of April 30, 2024, there are no IFRS or IFRIC interpretations with future effective dates that are expected to have a material impact on the Company's consolidated financial statements. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. These policies and all accounting policies and new standards that are not yet adopted are disclosed in the year ended April 30, 2024 financial statements.

New IFRS Pronouncements

Amendment to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies

The International Accounting Standards Board (“IASB”) amended IAS 1 Presentation of Financial Statements to require entities to disclose their material rather than their significant accounting policies. The amendments define what is material accounting policy information and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information. To support this amendment, the IASB also amended IFRS Practice Statement 2 Making Materiality Judgements to provide guidance on how to apply the concept of materiality to accounting policy disclosures. These amendments are effective for annual periods beginning on or after January 1, 2023. The Company has modified certain disclosures to reflect this new IFRS pronouncement.

IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors (“IAS 8”) - Definition of Accounting Estimates

In February 2021, the IASB issued amendments to IAS 8, in which it introduces a new definition of “accounting estimates.” The amendments are designed to clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. The amended standard explains how entities use measurement techniques and inputs to develop accounting estimates and states that these can include estimation and valuation techniques. The amendments become effective for annual reporting periods beginning on or after January 1, 2023. The Company has determined that adoption of these amendments has no material effect on the Company's consolidated financial statements. There was no impact by the adoption of this new standard.

The standards and amendments to standards and interpretations which have been issued but are not yet effective are not expected to have a significant effect on the Company's consolidated financial statements. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Outstanding Share Data

As at August 27, 2024, a total of 36,431,350 common shares were issued and outstanding.

On February 22, 2024, the Company issued 405,274 shares related to the acquisition of the Snow White project. The fair market value at the time of issuance was \$0.04 per share. The shares were later deemed to be issued in error as the Company had previously met all requirements of the agreement. The Company expects to return the shares to treasury.

On February 23, 2024, the Company announced that it had granted 1,300,000 stock options to directors, and officers of the Company. The stock options are exercisable at a price of \$0.05 per share, expire in seven years, and vest over a period of one year, with one half of the options vesting immediately, and one half vesting at the end of the first anniversary of the date of grant. The options were granted for a term of seven years and expire on February 23, 2031.

The Company had no warrants outstanding as of the date of this MD&A.

The following table summarizes the Company's stock options outstanding as of the date of this MD&A.

Expiry Date	Exercise Price	Number of Options Exercisable	Number of Options Outstanding
January 11, 2025	\$0.39	425,000	425,000
January 15, 2027	\$0.07	680,000	680,000
August 14, 2027	\$0.09	865,000	865,000
December 18, 2027	\$0.08	340,000	340,000
February 23, 2031	\$0.05	650,000	1,300,000
Balance, April 30, 2024		2,960,000	3,610,000

Investor Relations, Promotion and Product Marketing

During the quarter ended April 30, 2024, the Company did not hire contractors for investor support.

Non-IFRS Performance Measures

The non-IFRS performance measures presented do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be directly comparable to similar measures presented by other issuers.

EBITDA is a non-IFRS measure that represents an indication of the Company's continuing capacity to generate earnings from operations before taking into account management's financing decisions and costs of consuming capital assets, and management's estimate of their useful life. EBITDA comprises revenue less operating expenses before interest expense (income), property, plant and equipment amortization and depletion, and income taxes. EBITDA does not have any standardized meaning prescribed by IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. EBITDA excludes the impact of cash costs of financing activities and taxes, and the effects of changes in operating working capital balances, and therefore are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate EBITDA and Adjusted EBITDA differently.

The following table provides a reconciliation of net income (loss) to EBITDA and Adjusted EBITDA:

	Q4-2024	Q3-2024	Q2-2024	Q1-2024
Comprehensive income (loss)	(165,224)	964,534	(819,551)	(191,768)
Less other income		20,000	0	0
Add back:				
Depreciation	78,933	10,210	28,046	28,046
Interest and accretion	(212,420)	315,876	90,818	90,359
EBITDA	(298,711)	1,270,620	(700,687)	(73,363)
Adjust for items not involved in ongoing operations:				
Asset impairment	(914,935)	914,935	1,225,659	
Share based compensation	25,603	0	0	0
Professional fees not related to operations	(221,216)	0	16,556	21,269
(Gain)/loss from investments	(109,576)	(2,541,025)	(11,487)	79,402
(Gain)/loss on sale of property	1,405,854	266,551	(584,542)	
Adjusted EBITDA	\$ (112,981)	\$ (88,919)	\$ (54,501)	\$ 27,308

	Q4-2023	Q3-2023	Q2-2023	Q1-2023
Comprehensive income (loss)	129,697	(185,848)	(158,253)	(82,627)
Less gain/loss on sale of assets	14,879	23,812	153,247	56,525
Add back:				
Depreciation	18,798	30,483	48,782	48,893
Interest and accretion	72,370	72,546	72,691	72,060
EBITDA	205,986	(106,631)	(190,027)	(18,200)
Adjust for items not involved in ongoing operations:				
Share based compensation		20,459	0	0
Professional fees not related to operations	10,000	39,322	30,000	(31,197)
Loss from investment in associates	(227,621)	-	222,876	104,169
(Gain)/loss on sale of property and other	-	-	5,475	55
Adjusted EBITDA	\$ (11,635)	\$ (46,850)	\$ 68,324	\$ 54,827

Disclosure Controls and Procedures

Disclosure controls and procedures ("DC&P") are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting ("ICFR") are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with Canadian generally accepted accounting principles.

TSX Venture listed companies are not required to provide representations in the annual filings relating to the establishment and maintenance of DC&P and ICFR, as defined in Multilateral Instrument 52-109. In particular, the CEO/CFO certifying officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP. The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding the absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitation on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in Multinational Instrument 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risks and Uncertainties

The Company is subject to a number of risks and uncertainties due to the nature of its business. The Company's exploration and development activities expose the Company to various financial and operational risks that could have a significant impact on its level of operating cash flows in the future. Readers are advised to study and consider risk factors stressed below.

The following are identified as main risk factors that could cause actual results to differ materially from those stated in any forward-looking statements made by, or on behalf of, the Company.

Financing

The Company's future financial success depends on the ability to raise additional capital from the issuance of shares, borrowing from lenders or the discovery of properties which could be economically justifiable to develop. Such development could take years to complete and resulting income, if any, is difficult to determine. The sales value of any commodities potentially discovered by the Company is largely dependent upon factors beyond the Company's control, such as the market value of the products produced.

Similarly, the Company's efforts to identify additional opportunities from across the energy transition more broadly, will be dependent on the Company's capacity to finance these identified opportunities.

General Resource Exploration Risks and Competitive Conditions

The resource exploration industry is an inherently risky business with significant capital expenditures and volatile metals markets. The marketability of any minerals discovered may be affected by numerous factors that are beyond the Company's control and which cannot be predicted, such as market fluctuations, mineral markets and processing equipment, and changes to government regulations, including those relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. This industry is intensely competitive and there is no guarantee that, even if commercial quantities are discovered, a profitable market will exist for their sale. The Company competes with other junior exploration companies for the acquisition of mineral claims as well for the engagement of qualified contractors. Metal prices have fluctuated widely in recent years, and they are determined in international markets over which the Company has no influence.

Governmental Regulation and Support

Regulatory standards continue to change, making the review process longer, more complex and therefore more expensive. Exploration and development on the Company's properties are affected by government regulations relating to such matters as environmental protection, health, safety and labour, mining law reform, restrictions on production, price control, tax increases, maintenance of claims, and tenure. There is no assurance that future changes in such regulations couldn't result in additional expenses and capital expenditures, decreasing availability of capital, increased competition, reserve uncertainty, title risks, and delays in operations. The Company relies on the expertise and commitment of its management team, advisors, employees and contractors to ensure compliance with current laws.

Similarly, the Company's work in critical minerals, in addition to its efforts to identify additional opportunities from across the energy transition more broadly, are enhanced by support of various levels of government. This current support may not continue and could decrease, based on political priorities.

Product Marketing

The markets for sale of minerals are often quite opaque and challenging for new entrants to break into. This is the case for the sale of silica, the primary product from the Quartz business. The Company has worked with expert consultants to characterize the material, plan the project and identify the sales market. Management continues to aggressively market the material across various identified sales verticals, with the objective to confirm buyers and verify the economic nature of the project. However, at October 31, 2023, the Company wrote down the full carrying value of Snow White to \$nil because even though permitted, Management felt that marketing the product was becoming too challenging. (Subsequent market interest in the product has reignited discussion around producing silica/quartz from Snow White).

Approval

The Board of Directors of Rogue has approved the contents of this Management's Discussion and Analysis on August 27, 2024.