



Nickel Rock Resources Inc.

(Formerly Nevada Energy Metals Inc.)

Management's Discussion and Analysis

Nickel Rock Resources Inc.

For the three and six months ended 31 December 2021 and 2020

NICKEL ROCK RESOURCES INC. (Formerly Nevada Energy Metals Inc.)

Management's Discussion and Analysis of Financial Results

For the three and six months ended 31 December 2021 and 2020

The following management discussion and analysis ("MD&A") should be read in conjunction with the audited consolidated financial statements for the year ended 30 June 2021 and the condensed consolidated interim financial statements for the three and six months ended 31 December 2021. Results have been prepared using accounting policies in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All monetary amounts are reported in Canadian dollars unless otherwise indicated.

For further information on the Company reference should be made to the Company's public filings which are available on SEDAR.

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

NICKEL ROCK RESOURCES INC. (Formerly Nevada Energy Metals Inc.)

Management's Discussion and Analysis of Financial Results

For the three and six months ended 31 December 2021 and 2020

Introduction

The following discussion of performance and financial condition should be read in conjunction with the audited consolidated financial statements of Nickel Rock Resources Inc. (the "Company" or "NICK") for the three and six months ended 31 December 2021 and 2020. The Company's consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The Company's reporting currency is Canadian dollars unless otherwise stated. This Management's Discussion and Analysis ("MD&A") is dated 14 February 2022.

Description of Business

The Company was incorporated under the laws of the province of British Columbia on 2 June 2011.

The Company is a reporting issuer in British Columbia and Alberta. The Company has been listed on the TSX Venture Exchange since 28 October 2013 under the trading symbol "BFF". On 9 November 2020, the Company changed its name to Nickel Rock Resources Inc., and its common shares started trading on the TSX Venture Exchange under the new symbol "NICK".

The head office and principal address is located at Suite 1220, 789 West Pender Street, Vancouver, British Columbia, V6C 1H2.

The Company's business consists of the acquisition, exploration and development of brine based lithium exploration targets and mineral resource properties in British Columbia Canada and Nevada, USA.

In March 2020, the World Health Organization declared a global pandemic known as COVID-19. This is causing significant financial market and social dislocation. This has also resulted in significant economic uncertainty and consequently, it is difficult to reliably measure the potential impact of this uncertainty on the Company's future financial results.

Project Overview

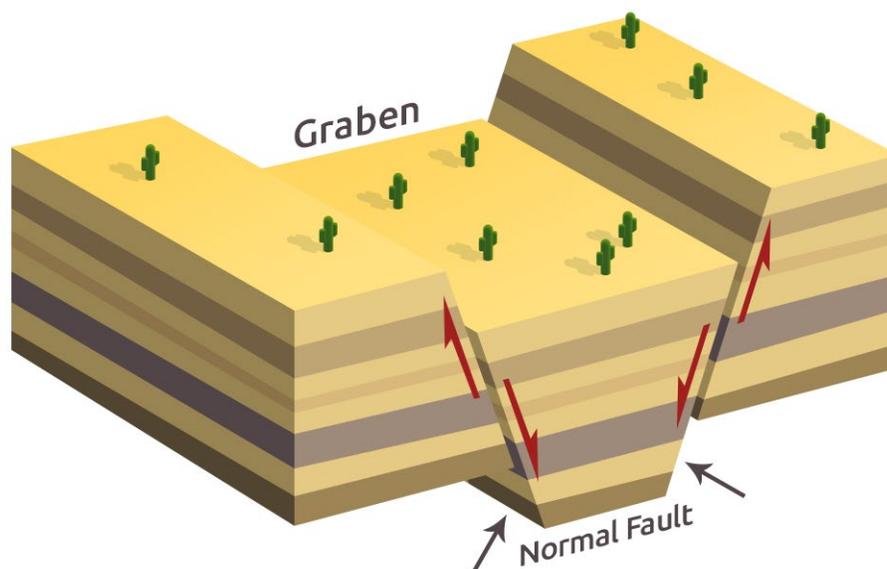
CLAYTON VALLEY BFF-1 PROJECT

The Clayton Valley BFF-1 Lithium Project southern boundary lies 250 meters from Albemarle Corporation's Silver Peak lithium mine and brine processing operations. The mine has been in operation since 1967 and remains the only brine based lithium producer in North America. It is also the location of Pure Energy Minerals' 816,000 metric tonnes Lithium Carbonate Equivalent (LCE) Inferred Resource NI 43-101 announced in July 2015. Clayton Valley's centralized location between Nevada and Reno and its highways, access to power, water and labor provide excellent infrastructure for mineral exploration and development. The Clayton Valley BFF-1 Lithium Project is approximately 3.5 hours away from Tesla's Gigafactory, which has a planned annual lithium-ion battery production capacity of 35 gigawatt-hours per year by 2020.

Clayton Valley is one of the few locations globally known to contain commercial-grade lithium-enriched brine. The Valley is an internally drained closed-basin and is surrounded by mountains, hills and ridges on all sides. It contains an underground unconsolidated water bearing system (or aquifer system) which is host to lithium-enriched brines and is contained by the surrounding rock.

The claims cover an area of playa, including the Goat Island graben (inferred from gravity inversion; Quantec, 2008; Petrick, 2008), that encompasses a portion of a deep-circulation geothermal system beneath basin-fill sediments locally blanketed with travertine in north-western Clayton Valley. The Goat Island graben segments Clayton Valley into a northerly-trending, 1-2 km-wide sub-basin with a distinct escarpment on each side. Geological modeling and assessment of historical drilling results by J.B. Hulén,

PG, (31 July 2008 report) concluded that both shallow thermal-gradient and lithium-exploration drilling demonstrates that the northern portion of Clayton Valley contains the valley's highest subsurface temperatures and that these temperatures may be localized in the Goat Island graben and its structural projections to the northeast and south.



A graben is a depressed block of land bordered by parallel faults

Significantly, within the graben and within the boundary of the claim block, a drill hole by Western Geothermal Partners 2007 logged as WGP#2 reported as follows: ' From 280 – to 305 ft., fine grained green sand and silt logged as volcanic ash was encountered. This unit may be correlative to the Main Ash Aquifer, which is a marker bed in other areas of the Clayton Valley Basin.' J.B. Hulen, PG, (31 July 2008.)

The property was acquired for cost of staking with no overriding royalties.

On 26 January 2021, the Company has expanded its Clayton Valley, Esmeralda County, Nevada, lithium property holdings by the staking of additional lithium exploration claims that add to its overall lithium exploration land package which is directly adjoining a western portion of neighbouring lithium producer Albemarle's lithium evaporation ponds. The new ground adjoins the previous property position to the north and west and significantly expands the company's land position in the area. The new claim block consists of 41 lode claims covering about 847 acres (343 hectares) bringing the Clayton Valley land package to 2,300 acres (930 Ha).

2021 Work Program

In 2021, the Company completed an exploration program consisting of three reverse circulation holes totalling 356 metres (1155 feet). The holes were intended to test the presence of lithium bearing clay members of the lakebed sediments.

Drillhole RCV-01, drilled to a depth of 130 metres (425 feet), designed to twin a geothermal gradient hole drilled by a previous explorer. Results of this hole correlated with the log of the previous hole including intervals of volcanic ash and dark green clay. The hole ended in alluvial gravel made up of metamorphic rocks shed from the Silver Peak Range. The hole did not reach the planned depth of 183 metres due to poor ground conditions but did assess the lake sediment target section. Assay results from this hole showed

NICKEL ROCK RESOURCES INC. (Formerly Nevada Energy Metals Inc.)

Management's Discussion and Analysis of Financial Results

For the three and six months ended 31 December 2021 and 2020

mixed results with only the top 6 meters (20 feet) of the hole returning more than 75 ppm Li. The average grade of the interval 0-6.1 metres was 309 ppm Li. Two water samples were collected from the borehole at 99 meters (325 feet) and 129 metres (425 feet) ran 31.4 and 41.0 mg/L Li, respectively.

Hole RCV-02 was drilled about 1260 meters north of RCV-01. RCV-02 was drilled to a depth of 136 metres (445 ft) and penetrated a section consisting primarily of rhyolitic volcanic ash and interbedded sediments. RCV-02 penetrated a 4.5 metre section of dark green clay from 105.1 to 109.7 metres (345-360 ft) before entering the metamorphic alluvium. Poor drilling conditions and high-water flows ended the hole before reaching the target depth but after successfully evaluating the lake sediment section.

Analytical results from this hole fared better than the RCV-01 with the interval 0 – 36.6 metres (0-120 feet) averaging 196 ppm Li. Within this interval, and from 18.3 to 25.9 metres (60 – 85 feet) an elevated Li zone was intersected averaging 279 ppm Li with the single best interval in this hole being 332 ppm between 18.3 and 19.8 m (60 – 65 feet). Water samples at 74.6 metres (245 feet), 105.1 metres (345 feet), and 137 metres (450 feet) ran 20.5, 21.0, and 32.8 mg/L Li, respectively.

Hole RCV-03 was designed to look for a perched section of volcanoclastic sediments beneath an alluvial fan. Previous water well logs indicated a layer of clay, ash, and silt beneath the alluvium and above the bedrock. While drilling, this hole encountered metamorphosed dolomite at a depth of 56 metres (185 feet) about the projected elevation of the sedimentary section. The hole lost circulation in an apparent karst horizon at 65.5 metres (215 feet) and was terminated at 79.2 metres (260 ft) without regaining sample return. Since the target sediments were not encountered, this hole was not assayed.

Drill chip samples were partially dried at the drill sites for two days in the case of RCV-01 and overnight in the case of RCV-02 before being picked up by a driver for Paragon Geochemical. The samples were transported to the Paragon laboratory on 2 April 2021 where they were dried, crushed, and pulverized. Analysis was by ICP- Mass Spectrometry following an aqua regia leach using a 0.5-gram sample aliquot.

Envelopes of standard material obtained from Minerals Exploration Geochemistry of Lamoille, Nevada were inserted into the sample stream at roughly 30.5 metres (100 foot) intervals. The eight standard samples returned lithium values ranging from 482 to 599 ppm Li with an average of 557 ppm Li. The analytical variability of about 20% is a bit high and is possible the small aliquot size and aqua regia leach may have played a role in this. However, the values are acceptable for an early-stage program. Other elements showed a similar range of values while others were within much tighter limits.

Water samples were collected by the project geologist and delivered to the ALS Global sample preparation lab in Elko, Nevada 5 April 2021. Samples were filtered and analyzed by a combination of ICP-MS and ICP-OES methods by ALS Global. Standards were not inserted into the sample stream. A sample of drill make up water taken from the Silver Peak municipal well was used as a background sample; it ran 70 micro grams per liter (70 parts per billion)

Qualified Person Statement

“Project Overview” and “Subsequent Event” sections of this report have been reviewed and approved for technical content by Alan Morris, CPG (Certified Professional Geologist), member of the advisory board of the Company and a Qualified Person under the provisions of NI 43-101.

NICKEL ROCK RESOURCES INC. (Formerly Nevada Energy Metals Inc.)

Management's Discussion and Analysis of Financial Results

For the three and six months ended 31 December 2021 and 2020

KLONE GROUP

On 15 October 2020, the Company entered into an option agreement to earn 100% interest in the Klone Group of mineral claims located in Fort St. James in British Columbia. The Company may exercise the option by making a total of \$305,000 cash payments, issuing 550,000 common shares and incurring \$1,200,000 in exploration expenditures over 5 years.

In relation to this option agreement, the Company made an initial cash payment of \$35,000 and issued 75,000 common shares. Additionally, the Company issued 100,000 finder's shares.

NICKEL PROJECT

On 23 October 2020, the Company has entered into two purchase and sale agreements with John Malcolm Bell to acquire 100% interest, subject to a 2% net smelter royalty, in each of two nickel exploration projects located in British Columbia, Canada. Pursuant to the terms of the agreement the company paid cash in the amount of \$19,500 and will issue five million common shares.

On 02 February 2021, the Company has entered into an option agreement with arm's-length vendor 802213 AB Ltd. (Kelly Funk) for the purchase of a 100-per-cent interest, subject to a 2-per-cent net smelter royalty, in six mineral claims located approximately 15 kilometers west of Mt. Sydney Williams near Fort St James, B.C. Additionally, the Company staked two adjoining claims. The Company may exercise the option by making a total of \$1,075,000 cash payments, issuing 6,000,000 common shares and incurring \$1,050,000 in exploration expenditures over a 4-year period and the conversion of the claims to a mining lease. In relation to this option agreement, the Company made an initial cash payment of \$50,000 and issued 450,000 common shares.

The acquisition of these claims has increased the company's prospective land position west of the Decar nickel deposit owned by FPX Nickel Corp. from 1,151 to 4,146 hectares. The company will control a 100-per-cent interest in over 13,704 hectares in the district.

On commencement of commercial production, a 2-per-cent net smelter returns royalty will be payable to the optionor. Nickel Rock retains the option to purchase one-half of the NSR (being one-half of the 2 per cent) for the sum of \$3-million.

On 15 November, 2021, the Company. closed its non-arm's-length disposition of certain nickel claims to Surge Battery Metals Inc ("NILI"). The company entered into an option agreement with NILI dated July 7, 2021, whereby Surge may earn an undivided 80-per-cent interest in the HN4 and N100 nickel group of claims, located in Northern British Columbia. The company optioned out these claims to Surge to concentrate on its exploration efforts on the nickel group claims directly adjacent to FPX Nickel Corp.'s Baptiste nickel deposit.

As consideration for the transaction, the Company received five million shares of NILI, and NILI shall incur an aggregate of \$200,000 in exploration expenditures on the property on or before two years from the date of the agreement.

2021 Work Program and NI #43-101 Report

The Company's exploration plans include strategic trenching, surface exploration diamond drilling, camp construction, and exploration activities to support drilling and trenching such as soil sampling, rock sampling, prospecting, and geological mapping. The Company proposes to have a 12-man exploration camp built on the north slope of the un-named mountain west of and adjacent to Mount Sydney Williams and will be built next to a sub-alpine lake at the headwaters of Van Decar Creek.

Easily accessible by helicopter, the location of exploration camp was selected based on past exploration camps at this location and its overall suitability for exploration support and ability to accommodate enough field personnel for the exploration work.

NI #43-101 Report Highlights:

- The Nickel Project ("project") consists of four non-contiguous mineral claims groups held by Nickel Rock Resources Inc. ("company") through three separate agreements. The exploration stage project is in the Takla Lake area of central British Columbia, partially adjacent to FPX Nickel Corp.'s Decar Nickel Project. The Decar Nickel Project is an advanced project targeting awaruite, a nickel-iron alloy mineral, hosted by serpentinized ultramafic intrusive rocks of the Trembleur Ultramafic Unit within the Permian to Triassic age Cache Creek Complex.
- The principal target on the project is nickel occurring as awaruite, but at the exploration stage all other styles of mineralization should be considered.
- Systematic, ground-based exploration work began within the area of the claims now covered by the Nickel Project under the direction of Ms. Ursula Mowat, P.Geol. in 1987, continuing intermittently until 2012. This work established the presence of elevated nickel, cobalt and chromium values in rocks, soils, and stream sediments.
- The area of the claim groups of the project were included in Geoscience BC's QUEST and QUEST-West projects, including multiparameter regional geophysical surveys, and regional stream sediment reanalyses and data compilations between 2008 and 2009.
- Britten's technical paper "Regional Metallogeny and Genesis of a New Deposit Type – Disseminated Awaruite (Ni₃Fe) Mineralization Hosted in the Cache Creek Terrane published in 2017 in Economic Geology should be utilized as an interim mineral deposit model or profile for the Nickel Project.

Qualified Person Statement

Jacques Houle, P.Eng., a qualified person as defined by NI 43 – 101, is responsible for the technical information contained about the Company's British Columbia projects in this MD&A. Readers are cautioned that the information in this discussion regarding the property of FPX Nickel Corp is not necessarily indicative of the mineralization on the property of interest.

NICKEL ROCK RESOURCES INC. (Formerly Nevada Energy Metals Inc.)

Management's Discussion and Analysis of Financial Results

For the three and six months ended 31 December 2021 and 2020

SELECTED ANNUAL FINANCIAL INFORMATION

The following selected financial information is derived from the audited consolidated financial statements of the Company. The figures have been prepared in accordance with IFRS.

	Years Ended 30 June (audited)		
	2021	2020	2019
	\$	\$	\$
Total revenues	-	-	-
General and administrative expenses	2,088,268	657,417	807,840
Mineral property cash costs incurred	3,099,663	9,313	39,843
Mineral property impairment	-	163,166	-
Net loss	(2,078,265)	(759,467)	(804,502)
Net loss per share – Basic & fully diluted	0.052	0.073	0.111
Total assets	4,523,712	507,022	1,267,472
Total long-term liabilities	-	21,786	Nil
Cash dividends declared per share	Nil	Nil	Nil

SELECTED QUARTERLY FINANCIAL INFORMATION

The following selected financial information is derived from the audited consolidated financial statements of the Company. The figures have been prepared in accordance with IFRS.

	For the Quarters Ended (unaudited)							
	31 Dec 2021	30 Sep 2021	30 Jun 2021	31 Mar 2021	31 Dec 2020	30 Sep 2020	30 Jun 2020	31 Mar 2020
	\$	\$	\$	\$	\$	\$	\$	\$
Total revenues	-	-	-	-	-	-	-	-
Net loss	(1,106,801)	(143,304)	(450,322)	(880,825)	(426,547)	(320,571)	(257,601)	(155,814)
Net income (loss) per share	(0.016)	(0.003)	(0.010)	(0.018)	(0.038)	(0.029)	(0.025)	(0.015)
Total assets	3,422,796	4,453,314	4,523,712	4,734,399	1,633,520	1,249,642	507,022	768,411

RESULTS OF OPERATIONS**For three months ended 31 December 2021 compared to the same quarter in 2020.**

Comprehensive loss for the quarter ended 31 December 2021 was \$1,106,801 as compared to \$426,547 for the same quarter in 2020. Being at the exploration stage, the Company did not generate any revenue from operations. The increase in comprehensive loss of \$680,254 was mainly attributable to the net effect of:

- Decrease of \$98 in Bank charges and interest, from \$371 in 2020 to \$273 in 2021.
- Decrease of \$49,500 in Consulting fees, from \$104,125 in 2020 to \$54,625 in 2021.
- Decrease of \$36,576 Corporate development, from \$36,576 in 2020 to \$Nil in 2021.
- Decrease of \$182 in Finance Charge, from \$376 in 2020 to \$194 in 2021.

NICKEL ROCK RESOURCES INC. (Formerly Nevada Energy Metals Inc.)

Management's Discussion and Analysis of Financial Results

For the three and six months ended 31 December 2021 and 2020

- Decrease of \$122,094 in Marketing & communications, from \$128,795 in 2020 to \$6,701 in 2021.
- Decrease of \$3,789 in Office and miscellaneous, from \$9,019 in 2020 to \$5,230 in 2021.
- Decrease of \$3,588 in Professional fees, from \$7,714 in 2020 to \$4,126 in 2021.
- Decrease of \$97 in Rent, from \$9,336 in 2020 to \$9,239 in 2021.
- Decrease of \$126,040 in Share-based payments, from \$126,040 in 2020 to \$Nil in 2021.
- Decrease of \$1,854 in Transfer agent fees, from \$9,339 in 2020 to \$7,485 in 2021.
- Decrease of \$1,285 in Travel, lodging and food, from \$1,285 in 2020 to \$Nil in 2021.
- Increase of \$1,010,446 in Loss on disposals of exploration and evaluation properties from \$Nil in 2020 to \$1,010,446 in 2021.

For six months ended 31 December 2021 compared to the same quarter in 2020.

Comprehensive loss for the six months ended 31 December 2021 was \$1,250,105 as compared to \$747,118 for the same period in 2020. Being at the exploration stage, the Company did not generate any revenue from operations. The increase in comprehensive loss of \$502,987 was mainly attributable to the net effect of:

- Decrease of \$150 in Bank charges and interest, from \$699 in 2020 to \$549 in 2021.
- Decrease of \$106,975 in Consulting fees, from \$246,858 in 2020 to \$139,883 in 2021.
- Decrease of \$36,576 Corporate development, from \$36,576 in 2020 to \$Nil in 2021.
- Decrease of \$422 in Finance Charge, from \$810 in 2020 to \$388 in 2021.
- Decrease of \$123,394 in Marketing & communications, from \$146,295 in 2020 to \$22,901 in 2021.
- Decrease of \$5,943 in Office and miscellaneous, from \$16,220 in 2020 to \$10,277 in 2021.
- Increase of \$8,883 in Professional fees, from \$7,714 in 2020 to \$16,597 in 2021.
- Decrease of \$195 in Rent, from \$18,673 in 2020 to \$18,478 in 2021.
- Decrease of \$252,080 in Share-based payments, from \$252,080 in 2020 to \$Nil in 2021.
- Decrease of \$4,661 in Transfer agent fees, from \$21,001 in 2020 to \$16,340 in 2021.
- Decrease of \$1,610 in Travel, lodging and food, from \$1,610 in 2020 to \$Nil in 2021.
- Increase of \$1,010,446 in Loss on disposals of exploration and evaluation properties from \$Nil in 2020 to \$1,010,446 in 2021.

Selected Financial Information

To date, the Company has not commenced commercial operations.

Liquidity and Capital Resources

As at 31 December 2021, the Company had working capital of \$2,432,109 (30 June 2021: \$1,329,871).

As at 31 December 2021, the Shareholders' equity of \$3,357,478 (30 June 2021: \$4,467,833) consisted of share capital of \$9,028,322 (30 June 2021: \$8,888,572), reserves of \$4,566,124 (30 June 2021: \$4,566,124) and deficit of \$10,236,968 (30 June 2021: \$8,986,863).

Outstanding Share Data

The Company's Authorized Share Capital consists of an unlimited number of common shares without par value.

NICKEL ROCK RESOURCES INC. (Formerly Nevada Energy Metals Inc.)

Management's Discussion and Analysis of Financial Results

For the three and six months ended 31 December 2021 and 2020

As at 31 December 2021 and the date of this MD&A, the Company had 71,709,153 (30 June 2020: 69,479,153) common shares issued and outstanding.

The Company has adopted a "fixed" stock option plan (the "Plan"), pursuant to which a maximum of 7,716,830 common shares at 31 December 2021 and at the date of this MD&A, being 20% of the issued and outstanding Common Shares of the Company at the time an option is granted, less any outstanding stock options previously granted, will be reserved for issuance as options and will be granted at the discretion of the Corporation's Board of Directors to eligible optionees (the "Optionees") under the Plan.

As at 31 December 2021 and the date of this MD&A, the Company had 550,000 stock options outstanding and 4,157,120 share purchase warrants outstanding.

Common shares issuances

During the period ended 31 December 2021, the Company issued 1,230,000 common shares related to the exercise of 500,000 stock options at an exercise price of \$0.05 and 730,000 stock options at an exercise price of \$0.075 for gross proceeds of \$79,750.

During the period ended 31 December 2021, the Company issued 1,000,000 common shares related to the exercise of 1,000,000 share purchase warrants at an exercise price of \$0.06 for gross proceeds of \$60,000.

During the year ended 30 June 2021, the Company issued common shares through Private Placements, the exercise of warrants, as part payment for a property option agreement and related finder's fee.

During the year ended 30 June 2021, the Company issued 5,000,000 common shares to John Malcolm Bell as part of the agreement of purchase and sale for two nickel exploration projects. The Company also issued 450,000 common shares to Kelly Funk in relation to the Option Agreement that allowed the Company to expand the nickel exploration project. In addition, the Company issued 500,000 common shares as a finder's fee in relation to the purchase of these nickel exploration projects.

During the year ended 30 June 2021, the Company issued 24,345,000 common shares upon exercise of share purchase warrants and 2,700,000 stock options for gross proceeds of \$1,641,500 and \$135,000, respectively.

On 29 December 2020, the Company issued 4,000,000 flow-through units ("FT Units") at a price of \$0.13 per FT Unit for gross proceeds of \$520,000. Each FT Unit consists of one flow-through common share and one share purchase warrant ("Warrant"). Each Warrant entitles the holder to purchase one additional common share of the Company at an exercise price of \$0.15 per share for a period of three years. Finders' fees totaling \$7,425 in cash and 57,120 finder warrants were paid in connection with the financing. The finders' warrants have the same terms as the private placement warrants.

On 29 September 2020, the Company issued 20,000,000 units at a price of \$0.05 per unit for gross proceeds of \$1,000,000. Each unit consists of one common share and one non-transferrable share purchase warrant. Each full warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.06 per share for five years. Finder's fees in the amount of 1,850,000 common shares and 925,000 share purchase warrants were paid in connection with the private placement. The finders' warrants have the same terms as the private placement warrants.

On 20 October 2020, the Company issued 75,000 common shares as part of the initial payment relating to the property option agreement to acquire the Klone Group of mineral claims. In addition, the Company issued 100,000 common shares as a finder's fee in relation to that property option agreement.

NICKEL ROCK RESOURCES INC. (Formerly Nevada Energy Metals Inc.)

Management's Discussion and Analysis of Financial Results

For the three and six months ended 31 December 2021 and 2020

Financial and Other Instrument

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

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

Related Party Transactions

For the periods ended 31 December 2021 and 2020, the Company had related party transactions with the following companies related by way of management, directors, or shareholders in common:

- Zeus Capital Ltd., a company controlled by the Chief Financial Officer of the Company.
- Surge Battery Metals ("NILI") with officers in common.
- James Hellwarth, a former director of the Company.

As at 31 December 2021, included in accounts payable is a balance of \$8,639 (30 June 2021: \$504) due to related parties as follows:

As at	31 December 2021	30 June 2021
	\$	\$
Chief Financial Officer	504	504
Former director	8,135	-
Total trade payable and accrued liabilities due to related parties	8,639	504

The Company's related party expenses for the three and six months ended 31 December are summarized as follows:

Three months ended	Three Months ended 31 December 2021	Three Months ended 31 December 2020	Six Months ended 31 December 2021	Six Months ended 31 December 2020
Consulting fees to:	\$	\$	\$	\$
Chief Executive Officer	6,000	6,000	12,000	15,000
Chief Financial Officer	12,000	6,000	27,000	12,000
Chief Operating Officer	-	-	-	-
Corporate Secretary	15,000	16,000	33,000	32,000
A former director	-	-	16,078	70,733
Total related party expenses	33,000	28,000	88,078	129,733

NICKEL ROCK RESOURCES INC. (Formerly Nevada Energy Metals Inc.)

Management's Discussion and Analysis of Financial Results

For the three and six months ended 31 December 2021 and 2020

The remuneration of directors and other members of key management for the three and six months ended 31 December 2021 and 2020 were as follows:

	Three months ended 31 December 2021	Three months ended 31 December 2020	Six months ended 31 December 2021	Six months ended 31 December 2020
Short-term benefits – management and consulting fees	\$ 33,000	\$ 28,000	\$ 88,078	\$ 129,733
Total key management personnel compensation	33,000	28,000	88,078	129,733

During the six months ended 31 December 2021, the Company acquired an investment of shares of NILI with directors and officers in common. As at December 31, 2021, the Company had short-term investment of \$1,650,000 (30 June 2021 - \$Nil).

Critical Accounting Estimates

The preparation of consolidated financial statements requires the Company to select from possible alternative accounting principles, and to make estimates and assumptions that determine the reported amounts of assets and liabilities at the balance sheet date and reported costs and expenditures during the reporting period. Estimates and assumptions may be revised as new information is obtained and are subject to change. The Company's accounting policies and estimates used in the preparation of the consolidated financial statements are considered appropriate in the circumstances but are subject to judgments and uncertainties inherent in the financial reporting process.

Off-Balance Sheet Arrangements

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

Subsequent Events

Subsequent to the six months ended 31 December 2021, the agreement for the Klone Group was terminated.

Management's Responsibility for consolidated financial statements

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

Risks

The Investment in the common shares must be regarded as highly speculative due to the proposed nature of the Company's business and its present stage of development.

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

NICKEL ROCK RESOURCES INC. (Formerly Nevada Energy Metals Inc.)

Management's Discussion and Analysis of Financial Results

For the three and six months ended 31 December 2021 and 2020

Controls and Procedures

The Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") are responsible for designing internal controls over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's consolidated financial statements for external purposes in accordance with IFRS. The design of the Company's internal control over financial reporting was assessed as of the date of this MD&A.

Based on this assessment, it was determined that certain weaknesses existed in internal controls over financial reporting. As indicative of many small companies, the lack of segregation of duties and effective risk assessment were identified as areas where weaknesses existed. The existence of these weaknesses is to be compensated for by senior management monitoring, which exists. The officers will continue to monitor very closely all financial activities of the Company and increase the level of supervision in key areas. It is important to note that this issue would also require the Company to hire additional staff in order to provide greater segregation of duties. Since the increased costs of such hiring could threaten the Company's financial viability, management has chosen to disclose the potential risk in its filings and proceed with increased staffing only when the budgets and work load will enable the action. The Company has attempted to mitigate these weaknesses, through a combination of extensive and detailed review by the CFO of the financial reports.

Outlook

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

Caution Regarding Forward Looking Statements

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

Other Information

Additional information about the Company is available on SEDAR at www.sedar.com.