



Nickel Rock Resources Inc.

(Formerly Nevada Energy Metals Inc.)

Management's Discussion and Analysis

Nickel Rock Resources Inc.

For the year ended 30 June 2021 and 2020

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

Management's Discussion and Analysis of Financial Results

For the year ended 30 June 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 2020 and the consolidated financial statements for the year ended 30 June 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 year ended 30 June 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 "BFF") for the year ended 30 June 2021. 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 24 September 2021.

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".

On 24 January 2018, the Company consolidated its share capital on one (1) new common share without par value for every two (2) existing common shares without par value basis. All common shares and per share amounts have been restated to give retroactive effect to the share consolidation.

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

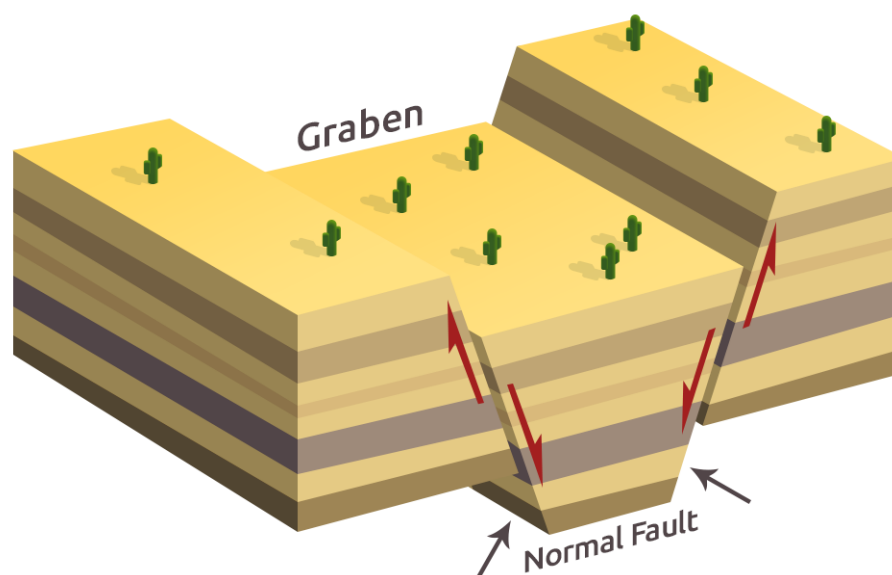
CLAYTON VALLEY BFF-1 PROJECT

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. Hulen, 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.

During the year ended 30 June 2020 the Company dropped 39 claims and recorded an impairment of \$8,179 (2021 - \$Nil).

2021 Work Program

During 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 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 metres (325 feet) and 129 metres (425 feet) ran 31.4 and 41.0 mg/L Li, respectively.

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

Management's Discussion and Analysis of Financial Results

For the year ended 30 June 2021 and 2020

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 April 2 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 April 5. 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.

New Mineral Projects Acquired During the Period

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

Management's Discussion and Analysis of Financial Results

For the year ended 30 June 2021 and 2020

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 January 26, 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).

On February 02, 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 kilometres 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.

Combined, the acquisition of eight additional 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.

Proposed 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,

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

Management's Discussion and Analysis of Financial Results

For the year ended 30 June 2021 and 2020

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.Geo. 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.

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

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

Management's Discussion and Analysis of Financial Results

For the year ended 30 June 2021 and 2020

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)							
	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep
	2021	2021	2020	2020	2020	2020	2019	2019
Total revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net loss	(450,322)	(880,825)	(426,547)	(320,571)	(257,601)	(155,814)	(163,413)	(182,639)
Net income (loss) per share	(0.010)	(0.018)	(0.038)	(0.029)	(0.025)	(0.015)	(0.016)	(0.024)
Total assets	4,523,712	4,734,399	1,633,520	1,249,642	507,022	768,411	914,084	1,081,464

RESULTS OF OPERATIONS**For three months ended 30 June 2021 compared to the same quarter in 2020.**

Comprehensive loss for the quarter ended 30 June 2021 was \$450,322 as compared to \$257,600 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 \$192,722 was mainly attributable to the net effect of:

- Increase of \$313 in Bank charges and interest, from \$227 in 2020 to \$540 in 2021.
- Increase of \$19,244 in Consulting fees, from \$81,515 in 2020 to \$100,759 in 2021.
- Increase of \$235,787 in Marketing & communications, from \$27,000 in 2020 to \$262,787 in 2021.
- Increase of \$7,324 in Professional fees, from recovery of \$2,324 in 2020 to \$5,000 in 2021.
- Increase of \$16,189 in Rent, from recovery of \$8,391 in 2020 to expense of \$7,798 in 2021.
- Increase of \$7,402 in Transfer agent fees, from \$23,387 in 2020 to \$30,789 in 2021.
- Decrease of \$16,128 in Depreciation expense from \$21,700 in 2020 to \$5,572 in 2021.
- Decrease of \$2,049 in Finance charges from \$2,301 in 2020 to \$252 in 2021.
- Decrease of \$2,441 in Office and miscellaneous, from \$9,570 in 2020 to \$7,129 in 2021.
- Decrease of \$1,737 in Travel, lodging and food, from \$1,737 in 2020 to \$Nil in 2021.
- Decrease of \$31,984 in Foreign exchange gain, from \$2,288 in 2020 to loss of \$29,696 in 2021.
- Decrease of \$60,000 in Gain on debt, from \$60,000 in 2020 to \$Nil in 2021.
- Decrease of \$163,166 in impairment on exploration and evaluation properties, from \$163,166 in 2020 to \$Nil in 2021.

For the year ended 30 June 2021 compared to 2020.

Comprehensive loss for the year ended 30 June 2021 was \$2,078,265 as compared to \$759,467 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 \$1,318,798 was mainly attributable to the net effect of:

- Increase of \$504 in Bank charges and interest, from \$1,550 in 2020 to \$2,054 in 2021.
- Increase of \$242,853 in Consulting fees, from \$325,308 in 2020 to \$568,161 in 2021.

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

Management's Discussion and Analysis of Financial Results

For the year ended 30 June 2021 and 2020

- Increase of \$41,284 in Corporate development expense from \$Nil in 2020 to \$41,284 in 2021.
- Increase of \$587 in Depreciation expense from \$21,700 in 2020 to \$22,287 in 2021.
- Decrease of \$930 in Finance charges from \$2,301 in 2020 to \$1,371 in 2021.
- Increase of \$949,227 in Marketing & communications, from \$57,003 in 2020 to of \$1,006,230 in 2021.
- Decrease of \$35,204 in Office and miscellaneous, from \$67,947 in 2020 to \$32,743 in 2021.
- Decrease of \$22,365 in Professional fees, from \$44,012 in 2020 to \$21,647 in 2021.
- Decrease of \$10,134 in Rent, from \$42,324 in 2020 to \$32,190 in 2021.
- Increase of \$252,080 in Share-based payments, from \$Nil in 2020 to \$252,080 in 2021
- Increase of \$72,493 in Transfer agent fees, from \$34,118 in 2020 to \$106,611 in 2021.
- Decrease of \$59,544 in Travel, lodging and food, from \$61,154 in 2020 to \$1,610 in 2021.
- Increase of \$8,887 in Foreign exchange gain, from \$1,116 in 2020 to 10,003 in 2021.

Selected Financial Information

To date, the Company has not commenced commercial operations.

Liquidity and Capital Resources

As at 30 June 2021, the Company had working capital of \$1,329,871 (30 June 2020: \$346,018).

As at 30 June 2021, the Shareholders' equity of \$4,467,833 (30 June 2020: \$384,818) consisted of share capital of \$8,888,572 (30 June 2020: \$3,099,458), reserves of \$4,566,124 (30 June 2020: \$4,193,958) and deficit of \$8,986,863 (30 June 2020: \$6,908,598).

Outstanding Share Data

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

As at 30 June 2021 and the date of this MD&A, the Company had 69,479,153 and 69,979,153, respectively (30 June 2020: 10,459,153) 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 30 June 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 30 June 2021 and the date of this MD&A, the Company had 2,030,000 and 1,530,000 stock options outstanding.

As at 30 June 2021 and the date of this MD&A, the Company had 5,157,120 share purchase warrants outstanding.

Common shares issuances

Subsequent to 30 June 2021, the Company issued 500,000 common shares upon exercise of 500,000 stock options for gross proceeds of \$25,000.

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:

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

Management's Discussion and Analysis of Financial Results

For the year ended 30 June 2021 and 2020

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 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.

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 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.

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 2020, the Company didn't issue any common shares.

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 year ended 30 June 2021 and 2020, the Company had related party transactions with the following companies related by way of management, directors or shareholders in common:

- TCF Ventures Corp., a company controlled by the former Chief Executive Officer of the Company.
- Zeus Capital Ltd., a company controlled by the Chief Financial Officer of the Company.

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

Management's Discussion and Analysis of Financial Results

For the year ended 30 June 2021 and 2020

As at 30 June 2021, included in accounts payable is a balance of \$504 (30 June 2020: \$27,008) due to related parties as follows:

	31 June 2021	30 June 2020
As at		
	\$	\$
Corporate Secretary	-	24,000
Chief Executive Officer	-	3,008
Chief Financial Officer	504	-
Total trade payable and accrued liabilities due to related parties	504	27,008

The Company's related party expenses for the year ended 30 June are summarized as follows:

	2021	2020
Consulting fees to:	\$	\$
Chief Executive Officer	26,135	2,865
Chief Financial Officer	47,000	24,000
Chief Operating Officer	8,000	43,000
Corporate Secretary	75,122	52,000
A former director	-	12,000
A director	184,540	20,787
Total related party expenses	340,797	154,652

The remuneration of directors and other members of key management for the year ended 30 June 2021 and 2020 were as follows:

	30 June 2021	30 June 2020
For the year ended		
	\$	\$
Short-term benefits – management and consulting fees	340,797	154,652
Share-based compensation	66,171	-
Total key management personnel compensation	406,968	154,652

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.

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

Management's Discussion and Analysis of Financial Results

For the year ended 30 June 2021 and 2020

Off-Balance Sheet Arrangements

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

Subsequent Events

On July 7, 2021, the Company has entered into an option agreement with Surge Battery Metals Inc. ("NILI"), whereby NILI may earn an undivided 80-per-cent interest in the Hard Nickel and Nickel 100 group of claims, located in Northern British Columbia. The transaction is deemed to be a fundamental acquisition and is subject to TSX Venture Exchange acceptance.

Terms of the option are:

- Purchase price: NILI will issue five million common shares in the capital at a deemed value of 25.5 cents per share, upon exchange approval. In addition, 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.
- Joint venture: Upon the Company having exercised the option, NILI will have earned an undivided 80-per-cent interest in the property and the parties will enter into a commercially reasonable and definitive joint venture agreement.

A finder's fee in the amount of 500,000 shares will be paid to Elaine Miller on behalf of the transaction in accordance with exchange policies. All finders' fees paid are subject to exchange acceptance.

All securities issued in connection with the transaction will be subject to a four-month-and-one-day hold period in accordance with applicable Canadian securities laws.

Pursuant to TSX Venture Exchange Policy, the option agreement constitutes a related party transaction due to the fact that chief financial officer and corporate secretary are also the CFO and corporate secretary of the Company.

On July 13, 2021, the Company has detailed the positive effects of the recently announced option to joint venture transaction with NILI on two of its four nickel claim groups in Northern British Columbia.

The Company's exploration-stage nickel project consists of four non-contiguous mineral claims groups held by the Company through three separate agreements. The claim groups are located in the Takla Lake and Trembleur Lake area of north-central British Columbia nearby or adjacent to FPX Nickel Corp.'s Decar nickel project.

On September 3, 2021, the second phase of the Company's initial exploration program has been completed on its nickel exploration claims located in Northern British Columbia, Canada. The B.C. nickel exploration project consists of four non-contiguous mineral claims groups held by the Company through three separate agreements. The exploration-stage project is in the Trembleur Lake area of central British Columbia, partially adjacent to FPX Nickel Corp.'s Decar nickel project, which is an advanced project targeting awaruite, a nickel-iron alloy mineral, hosted by serpentinized ultramafic intrusive rocks of the Trembleur ultramafic unit.

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

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

Management's Discussion and Analysis of Financial Results

For the year ended 30 June 2021 and 2020

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.

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.