
ROCKSHIELD CAPITAL CORP.

(formerly CuOro Resources Corp.)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED
AUGUST 31, 2014

(Unaudited - Expressed in Canadian Dollars)

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed consolidated interim financial statements they must be accompanied by a notice indicating that the condensed consolidated interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's auditors have not performed a review of these condensed consolidated interim financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

ROCKSHIELD CAPITAL CORP. (formerly CuOro Resources Corp.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian Dollars)

	Note	August 31, 2014 \$	November 30, 2013 \$
ASSETS			
Current assets			
Cash		5,386,309	6,087,136
Amounts receivable		12,754	3,471
GST receivable		15,290	26,118
Prepaid expenses		11,475	12,263
Investments	3	<u>4,878,300</u>	<u>-</u>
Total current assets		<u>10,304,128</u>	<u>6,128,988</u>
Non-current assets			
Long-term investment	4	315,327	-
Property, plant and equipment	5	64,656	145,313
Exploration and evaluation assets	6	<u>51,312</u>	<u>32,977</u>
Total non-current assets		<u>431,295</u>	<u>178,290</u>
TOTAL ASSETS		<u>10,735,423</u>	<u>6,307,278</u>
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	8	<u>31,699</u>	<u>46,039</u>
TOTAL LIABILITIES		<u>31,699</u>	<u>46,039</u>
SHAREHOLDERS' EQUITY			
Share capital	7	25,226,813	24,089,879
Share-based payments reserve		3,525,049	3,464,007
Deficit		<u>(18,048,138)</u>	<u>(21,292,647)</u>
TOTAL SHAREHOLDERS' EQUITY		<u>10,703,724</u>	<u>6,261,239</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>10,735,423</u>	<u>6,307,278</u>

Name Change and Nature of Operations - See Note 1

These condensed consolidated interim financial statements were approved for issue by the Board of Directors on October 20, 2014 and are signed on its behalf by:

/s/ Frank Taggart
Frank Taggart
Director

/s/ Nick DeMare
Nick DeMare
Director

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

ROCKSHIELD CAPITAL CORP. (formerly CuOro Resources Corp.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
(Unaudited - Expressed in Canadian Dollars)

	Note	Three Months Ended		Nine Months Ended	
		August 31, 2014 \$	August 31, 2013 \$	August 31, 2014 \$	August 31, 2013 \$
Expenses					
Accounting and administration	8	13,290	7,426	41,447	64,828
Audit fees		-	-	22,440	77,820
Corporate development		-	6,302	-	9,374
Depreciation	5	6,902	-	20,706	39,706
Foreign value added tax		1,393	6,838	6,856	36,814
General and administrative expenses		7,855	19,440	27,140	143,413
General exploration		-	776	25,224	3,948
Investment conferences		-	-	3,905	17,817
Investor relations		-	7,500	10,000	28,150
Legal fees		11,979	5,487	48,180	16,805
Officer and director compensation	8	38,500	43,953	116,500	147,239
Professional fees		11,418	57,256	128,764	282,204
Regulatory fees		(506)	4,322	25,720	31,646
Rent		-	18,246	2,500	75,522
Shareholder communications		112	2,728	1,705	8,663
Telephone, website and internet costs		8,524	5,535	14,190	32,748
Transfer agent		3,542	2,418	6,538	5,604
Travel and related		10,313	9,096	14,162	119,714
		<u>113,322</u>	<u>197,323</u>	<u>515,977</u>	<u>1,142,015</u>
Loss before other items		<u>(113,322)</u>	<u>(197,323)</u>	<u>(515,977)</u>	<u>(1,142,015)</u>
Other items					
Gain on sale of investments		52,604	-	52,604	-
Unrealized gain on investments held		3,599,596	-	3,652,096	-
Interest income		18,697	20,278	54,079	66,066
Foreign exchange (loss) gain		(11,370)	12,057	1,707	33,500
Loss on sale of equipment		-	-	-	(2,460)
Impairment of equipment and vehicles	5	-	-	-	(290,573)
Impairment of exploration and evaluation assets	6(b)	-	-	-	(10,960,486)
		<u>3,659,527</u>	<u>32,335</u>	<u>3,760,486</u>	<u>(11,153,953)</u>
Net income (loss) and comprehensive income (loss) for the period		<u>3,546,205</u>	<u>(164,988)</u>	<u>3,244,509</u>	<u>(12,295,968)</u>
Income (loss) per share - basic and diluted		<u>\$0.08</u>	<u>\$(0.00)</u>	<u>\$0.09</u>	<u>\$(0.40)</u>
Weighted average number of common shares outstanding - basic and diluted		<u>42,071,974</u>	<u>30,527,855</u>	<u>34,403,983</u>	<u>30,527,855</u>

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

ROCKSHIELD CAPITAL CORP. (formerly CuOro Resources Corp.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Unaudited - Expressed in Canadian Dollars)

Nine Months Ended August 31, 2014					
Share Capital		Share-Based Payments Reserve \$	Deficit \$	Total Equity \$	
Number of Shares	Amount \$				
Balance at November 30, 2013	30,527,855	24,089,879	3,464,007	(21,292,647)	6,261,239
Common shares issued for:					
Cash - private placement	15,000,000	1,275,000	-	-	1,275,000
Share issue costs		(138,066)	61,042	-	(77,024)
Net income	-	-	-	<u>3,244,509</u>	<u>3,244,509</u>
Balance at August 31, 2014	<u>45,527,855</u>	<u>25,226,813</u>	<u>3,525,049</u>	<u>(18,048,138)</u>	<u>10,703,724</u>

Nine Months Ended August 31, 2013					
Share Capital		Share-Based Payments Reserve \$	Deficit \$	Total Equity \$	
Number of Shares	Amount \$				
Balance at November 30, 2012	30,527,855	24,089,879	3,464,007	(8,948,004)	18,605,882
Net loss	-	-	-	<u>(12,295,968)</u>	<u>(12,295,968)</u>
Balance at August 31, 2013	<u>30,527,855</u>	<u>24,089,879</u>	<u>3,464,007</u>	<u>(21,243,972)</u>	<u>6,309,914</u>

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

ROCKSHIELD CAPITAL CORP. (formerly CuOro Resources Corp.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited - Expressed in Canadian Dollars)

	Nine Months Ended	
	August 31	
	2014	2013
	\$	\$
Operating activities		
Net income (loss) for the period	3,244,509	(12,295,968)
Adjustments for:		
Depreciation	20,706	39,706
Gain on sale of investments	(52,604)	-
Unrealized gain on investments held	(3,652,096)	-
Loss on sale of equipment	-	2,460
Impairment of equipment and vehicles	-	290,573
Impairment of exploration and evaluation assets	-	10,960,486
	<u>(439,485)</u>	<u>(1,002,743)</u>
Changes in non-cash working capital items:		
(Increase) decrease in amounts receivable	(9,283)	11,339
Decrease in GST receivable	10,828	45,690
Decrease in prepaid expenses	788	61,947
Increase (decrease) in accounts payable and accrued liabilities	4,490	(101,527)
	<u>6,823</u>	<u>17,449</u>
Net cash used in operating activities	<u>(432,662)</u>	<u>(985,294)</u>
Investing activities		
Proceeds from sale of investments	242,124	-
Purchase of investments	(1,415,724)	-
Purchase of long-term investment	(315,327)	-
Expenditures on exploration and evaluation assets	(37,165)	(874,246)
Proceeds from sale of equipment	59,951	59,056
Net cash used in investing activities	<u>(1,466,141)</u>	<u>(815,190)</u>
Financing activities		
Issuance of common shares	1,275,000	-
Share issue costs	(77,024)	-
Net cash used in financing activities	<u>1,197,976</u>	<u>-</u>
Net change in cash	(700,827)	(1,800,484)
Cash at beginning of period	<u>6,087,136</u>	<u>8,008,803</u>
Cash at end of period	<u>5,386,309</u>	<u>6,208,319</u>
Cash comprises:		
Cash	5,386,309	3,695,949
Short-term investments	-	2,512,370
	<u>5,386,309</u>	<u>6,208,319</u>

Supplemental cash flow information - See Note 11

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

ROCKSHIELD CAPITAL CORP. (formerly *CuOro Resources Corp.*)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED AUGUST 31, 2014
(Unaudited - Expressed in Canadian Dollars)

1. Name Change and Nature of Operations

The Company was incorporated under the provisions of the *Business Corporations Act* (British Columbia) on October 23, 2007. On May 1, 2014 the Company voluntarily delisted its common shares from the TSX Venture Exchange (“TSXV”) and on May 2, 2014, the Company’s common shares commenced trading on the Canadian Securities Exchange (“CSE”). On May 30, 2014 the Company changed its name from CuOro Resources Corp. to Rockshield Capital Corp. with the CSE trading symbol of “RKS”. The Company’s principal office is located at #1305 - 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7.

The Company had been solely engaged in the acquisition and exploration of resource properties in Colombia. On May 6, 2014 the Company announced its intention to become a diversified company and carry on business both as an investment company and a resource company. See also Notes 3 and 4.

These condensed consolidated interim financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business operations for the foreseeable future. The Company’s ability to continue as a going concern is dependent upon the ability of the Company to obtain the necessary financing to develop properties and to establish future profitable production. To date the Company has not generated significant revenues from operations. The Company’s operations are funded from equity financings which are dependent upon many external factors and may be difficult to impossible to secure or raise when required. While the Company has been successful in securing financings in the past, there can be no assurance that it will be able to do so in the future.

2. Basis of Preparation

Statement of Compliance

These condensed consolidated interim financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards (“IFRS”), and in accordance with International Accounting Standards (“IAS”) 34, Interim Financial Reporting, as issued by the International Accounting Standards Board (“IASB”). These condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements for the year ended November 30, 2013, which have been prepared in accordance with IFRS as issued by the IASB. The accounting policies followed in these condensed consolidated interim financial statements are consistent with those applied in the Company’s consolidated financial statements for the year ended November 30, 2013.

Basis of Presentation

The preparation of condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenue and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Basis of Measurement

The Company’s consolidated financial statements have been prepared on the historical cost basis except for the revaluation of certain financial assets and financial liabilities to fair value.

ROCKSHIELD CAPITAL CORP. (formerly CuOro Resources Corp.)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED AUGUST 31, 2014
(Unaudited - Expressed in Canadian Dollars)

3. Investments

In 2014 the Company determined to diversify its business and seek opportunities in the investment sector with a particular focus on investments in early stage, high growth companies at all stages of development, including pre-initial public offering and /or early stage companies requiring start-up or development capital.

Management has designated its investments in publicly traded companies as “investments in equity instruments available for sale” with the change in fair value recognized in profit or loss. As at August 31, 2014 the Company’s investment portfolio and the carrying values are as follows:

	Number	Cost \$	Unrealized Holding Gain (Loss) \$	Carrying Value \$
<u>Common Shares</u>				
Saber Capital Corp. (“Saber”)	800,000	44,010	43,990	88,000
Helius Medical Technologies Inc. (“Helius”)	1,300,000	650,000	2,600,000	3,250,000
Hemisphere Energy Corporation	400,000	274,889	5,111	280,000
Lupaka Gold Corp.	250,000	50,000	(5,000)	45,000
Americas Petrogas Inc.	200,000	116,755	(755)	116,000
Intellispharmaceutics International Inc.	10,000	31,010	(3,710)	27,300
Pan African Oil Ltd.	1,000,000	<u>59,540</u>	<u>(4,540)</u>	<u>55,000</u>
		1,226,204	2,635,096	3,861,300
<u>Warrants</u>				
Helius	650,000	<u>-</u>	<u>1,017,000</u>	<u>1,017,000</u>
		<u>1,226,204</u>	<u>3,652,096</u>	<u>4,878,300</u>

The carrying values of the common shares have been directly referenced to published price quotations in an active market. The fair value of the Helius warrants was determined to be \$1,017,000, estimated using the Black-Scholes option pricing model with the following assumptions: risk-free interest rate of 1.126%; estimated volatility of 121%; expected life of 2 years; and expected dividend yield of 0%.

The President of the Company is a director of Saber and a director of the Company is the President and a director of Saber.

4. Long-term Investment

The Company together with a third-party industry management and investment group have identified a business opportunity in northern Ontario, Canada, to restructure and return to production a previously operating plywood mill. The mill went into bankruptcy and the Company and the third party group have independently worked to purchase the key mill equipment to enable operations to resume. Subsequent to August 31, 2014 additional purchases have been made and the Company and the third-party are now working together to finalize the proposed investment structure for holding and operating the plywood operation. Additional capitalization, including debt and capital contributions of the new entity, is to be determined by the Company and other investors. In the event an agreement is not finalized the Company will dispose of all the equipment purchased to date.

The Company anticipates it will have an ownership interest in the re-structured operation and will receive distributions of net income and the Company also anticipates to realize proceeds from the ultimate disposition of its ownership interest.

ROCKSHIELD CAPITAL CORP. (formerly *CuOro Resources Corp.*)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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(Unaudited - Expressed in Canadian Dollars)

5. Property, Plant and Equipment

	Office Furniture and Equipment \$	Computer and Telephone Equipment \$	Machinery and Equipment \$	Vehicles \$	Total \$
Cost:					
Balance at November 30, 2012	79,172	86,775	177,672	247,276	590,895
Disposals	<u>(5,041)</u>	<u>(3,251)</u>	<u>(29,045)</u>	<u>(113,808)</u>	<u>(151,145)</u>
Balance at November 30, 2013	74,131	83,524	148,627	133,468	439,750
Disposals	<u>(729)</u>	<u>(4,081)</u>	<u>(6,461)</u>	<u>(92,030)</u>	<u>(103,301)</u>
Balance at August 31, 2014	<u>73,402</u>	<u>79,443</u>	<u>142,166</u>	<u>41,438</u>	<u>336,449</u>
Accumulated Depreciation:					
Balance at November 30, 2012	11,289	21,870	18,632	67,309	119,100
Depreciation	3,860	8,539	8,285	19,022	39,706
Disposals	(824)	(1,214)	(4,910)	(41,990)	(48,938)
Impairment	<u>55,549</u>	<u>44,009</u>	<u>71,396</u>	<u>13,615</u>	<u>184,569</u>
Balance at November 30, 2013	69,874	73,204	93,403	57,956	294,437
Depreciation	1,392	5,928	5,793	7,593	20,706
Disposals	<u>(213)</u>	<u>(2,381)</u>	<u>(1,238)</u>	<u>(39,518)</u>	<u>(43,350)</u>
Balance at August 31, 2014	<u>71,053</u>	<u>76,751</u>	<u>97,958</u>	<u>26,031</u>	<u>271,793</u>
Carrying Value:					
Balance at November 30, 2013	<u>4,257</u>	<u>10,320</u>	<u>55,224</u>	<u>75,512</u>	<u>145,313</u>
Balance at August 31, 2014	<u>2,349</u>	<u>2,692</u>	<u>44,208</u>	<u>15,407</u>	<u>64,656</u>

During fiscal 2013 the Company reviewed its assets not in use as a result of the impairment of the Santa Elena Project and recorded an impairment expense of \$184,569 to a net carrying value of \$145,313, to reflect management's estimate of the net realizable value of the property, plant and equipment. Management's estimate of the net realizable value was based on their best estimate of the expected salvage value of the individual assets.

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6. Exploration and Evaluation Assets

	Pelaya Project \$	Santa Elena Project \$	Total \$
Balance at November 30, 2012	-	10,360,824	10,360,824
Exploration Costs			
Assays	2,127	56,967	59,094
Camp costs	-	48,617	48,617
Casual labour	-	220,671	220,671
Community relations	-	10,213	10,213
Consulting	-	47,337	47,337
Foreign value added tax	-	28,751	28,751
Geological	30,850	85,893	116,743
Insurance	-	3,342	3,342
Payroll	-	54,945	54,945
Rental and transportation	-	17,809	17,809
Mapping	-	7,500	7,500
Travel	-	10,290	10,290
	<u>32,977</u>	<u>592,335</u>	<u>625,312</u>
Acquisition Costs			
Claims, lease and surface costs	-	7,327	7,327
Impairment	-	<u>(10,960,486)</u>	<u>(10,960,486)</u>
Balance at November 30, 2013	<u>32,977</u>	-	<u>32,977</u>
Exploration Costs			
Consulting	<u>18,335</u>	-	<u>18,335</u>
	<u>18,335</u>	-	<u>18,335</u>
Balance at August 31, 2014	<u>51,312</u>	-	<u>51,312</u>

- (a) The Pelaya Copper Project comprises two contiguous applications for concession contracts in the Cesar Department of the Republic of Colombia. The applications were filed with the National Mining Agency of Colombia in July 2013 and is currently under legal and technical reviews.
- (b) By agreements dated December 22, 2010 and February 16, 2011, and amended March 31, 2011, the Company was granted an option (the "Santa Elena Option") to acquire a 100% undivided interest in two mining concessions (the "Santa Elena Project") located in the Antioquia District, Colombia. To earn the interest in the Santa Elena Project the Company paid a total of US \$1,025,000 and was required to pay a further US \$1,000,000 by April 16, 2013 and US \$1,000,000 by April 16, 2014 and conduct a total of US\$3,000,000 exploration expenditures by April 16, 2014.

The Company did not make the April 16, 2013 option payment and provided the concession owner with a notice of termination in May 2013. Accordingly, during fiscal 2013 the Company recorded an impairment expense of \$10,960,486 for exploration and evaluation costs incurred.

ROCKSHIELD CAPITAL CORP. (formerly *CuOro Resources Corp.*)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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(Unaudited - Expressed in Canadian Dollars)

7. Share Capital

(a) *Authorized Share Capital*

The Company's authorized share capital consisted of an unlimited number of common shares without par value. All issued common shares are fully paid.

(b) *Reconciliation of Changes in Share Capital*

(i) During July 2014 the Company completed a private placement financing of 15,000,000 units at a price of \$0.085 per unit for gross proceeds of \$1,275,000. Each unit comprised one common share of the Company and one common share purchase warrant, with each warrant entitling the holder to purchase one additional common share at a price of \$0.11 for a period of three years.

The Company paid finders' fees of \$72,000 cash and issued 847,059 non-transferable finders' warrants ("Finders' Warrants"). Each Finders' Warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.11 per share, for a period of two years. The \$61,042 fair value of the Finders' Warrants has been estimated using the Black-Scholes option pricing model. The assumptions used were: risk-free interest rate of 1.094%; estimated volatility of 82.73%; expected life of 2 years; and expected dividend yield of 0% .

The Company also paid \$5,024 for legal costs and filing fees connected with the private placement.

(ii) No financings were conducted by the Company during fiscal 2013.

(c) *Warrants*

A summary of the number of common shares reserved pursuant to the Company's outstanding warrants at August 31, 2014 and 2013 and the changes for the nine months ended on those dates is as follows:

	2014		2013	
	Number	Weighted Average Exercise Price \$	Number	Weighted Average Exercise Price \$
Balance, beginning of period	-	-	8,726,589	1.79
Issued	15,847,059	0.11	-	-
Expired	-	-	(8,726,589)	1.79
Balance, end of period	<u>15,847,059</u>	0.11	<u>-</u>	-

The following table summarizes information about the number of common shares reserved pursuant to the Company's warrants and Finders' Warrants outstanding and exercisable at August 31, 2014:

Number	Exercise Price \$	Expiry Date
748,236	0.11	June 20, 2016
98,823	0.11	July 10, 2016
13,352,947	0.11	June 20, 2017
<u>1,647,053</u>	0.11	July 10, 2017
<u>15,847,059</u>		

ROCKSHIELD CAPITAL CORP. (formerly CuOro Resources Corp.)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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(Unaudited - Expressed in Canadian Dollars)

7. Share Capital (continued)

(d) *Share Option Plan*

The Company has established a rolling share option plan (the "Plan"), in which the maximum number of common shares which can be reserved for issuance under the Plan is 10% of the issued and outstanding shares of the Company. The minimum exercise price of the options is set at the Company's closing share price on the day before the grant date, less allowable discounts. Options granted may be subject to vesting provisions as determined by the Board of Directors and have a maximum term of ten years.

During the nine months ended August 31, 2014 and 2013 the Company did not grant any share options or have any share options vest.

A summary of the Company's share options at August 31, 2014 and 2013 and the changes for the nine months ending on those dates, is as follows:

	2014		2013	
	Number of Options Outstanding	Weighted Average Exercise Price \$	Number of Options Outstanding	Weighted Average Exercise Price \$
Balance, beginning of period	841,000	1.35	2,722,752	1.07
Expired	(56,000)	1.05	-	-
Cancelled	-	-	(1,101,966)	0.98
	785,000	1.37	1,620,786	1.13

The following table summarizes information about the share options outstanding and exercisable at August 31, 2014:

Number Outstanding	Exercise Price \$	Expiry Date
495,000	1.00	April 20, 2016
290,000	2.00	August 24, 2016
785,000		

8. Related Party Disclosures

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. Certain of these entities transacted with the Company during the reporting period.

(a) *Transactions with Key Management Personnel*

During the nine months ended August 31, 2014 and 2013 the following amounts were incurred with respect to the Company's current and former Chief Executive Officer ("CEO"), the Chief Financial Officer ("CFO") and the Company's former interim CEO:

	2014 \$	2013 \$
Management fees - current and former CEO	52,500	10,000
Management fees - CFO	22,500	22,500
Management fees - former interim CEO	-	37,303
	75,000	69,803

ROCKSHIELD CAPITAL CORP. (formerly CuOro Resources Corp.)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED AUGUST 31, 2014
(Unaudited - Expressed in Canadian Dollars)

8. Related Party Disclosures (continued)

As at August 31, 2014, \$2,500 (2013 - \$2,500) remained unpaid and has been included in accounts payable and accrued liabilities.

(b) *Transactions with Other Related Parties*

(i) During the nine months ended August 31, 2014 and 2013 the following amounts were incurred with respect to the Company's non-management directors and the officers of the Company:

	2014 \$	2013 \$
Professional fees	<u>41,500</u>	<u>77,436</u>

As at August 31, 2014, \$2,500 (2013 - \$nil) remained unpaid and has been included in accounts payable and accrued liabilities.

(ii) During the nine months ended August 31, 2014 the Company incurred a total of \$26,000 (2013 - \$31,400) by Chase Management Ltd. ("Chase"), a private corporation owned by the CFO of the Company, for accounting and administration services provided by Chase personnel, excluding the CFO. As at August 31, 2014, \$5,200 (2013 - \$6,500) remained unpaid and has been included in accounts payable and accrued liabilities.

(iii) See also Note 3.

9. Segmented Information

As at August 31, 2014 the Company has two reportable segments: investments in companies and mining interests. The Company's investment segment consist of its investment in marketable securities. The mining segment is comprised of its mining interest in Colombia.

The Company evaluates performance and allocated resources based on profit or loss from operations before income taxes as well as results from exploration. There are no inter-segment transactions.

Information on reportable segments is a follows:

	<u>As at August 31, 2014</u>			
	Corporate \$	Investments \$	Mining \$	Total \$
Interest income	54,079	-	-	54,079
Gain on sale of investments	-	52,604	-	52,604
Unrealized gain on investments	-	3,652,096	-	3,652,096
Segment profit (loss)	(34,273)	3,704,700	(425,918)	3,244,509
Segment assets	5,419,962	5,193,627	121,834	10,735,423
	<u>As at November 30, 2013</u>			
	Corporate \$	Investments \$	Mining \$	Total \$
Interest income		86,280	-	86,280
Impairments		-	(11,145,055)	(11,145,055)
Segment profit (loss)		199,097	(12,543,740)	(12,344,643)
Segment assets		6,128,521	178,757	6,307,278

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10. Financial Instruments and Risk Management

Categories of Financial Assets and Financial Liabilities

Financial instruments are classified into one of the following four categories: FVTPL; held-to-maturity investments; loans and receivables; and available-for-sale. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	August 31, 2014 \$	November 30, 2013 \$
Cash	FVTPL	5,386,309	6,087,136
Amounts receivable	Loans and receivables	12,754	3,471
Investments	FVTPL	4,878,300	-
Long-term investment	Held-to-maturity	315,327	-
Accounts payable and accrued liabilities	Other liabilities	(31,699)	(46,039)

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The recorded amounts for amounts receivable, and accounts payable and accrued liabilities approximate their fair value due to their short-term nature. The Company's cash and investments under the fair value hierarchy are measured using Level 1 inputs.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and amounts receivable. Management believes that the credit risk concentration with respect to financial instruments included in cash and amounts receivable is remote.

Liquidity Risk

Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that it will have sufficient liquidity to meet its obligations. All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal period. The following table is based on the contractual maturity dates of financial assets and the earliest date on which the Company can be required to settle financial liabilities.

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10. Financial Instruments and Risk Management (continued)

	Contractual Maturity Analysis at August 31, 2014				
	Less than 3 Months \$	3 - 12 Months \$	1 - 5 Years \$	Over 5 Years \$	Total \$
Cash	5,386,309	-	-	-	5,386,309
Amounts receivable	12,754	-	-	-	12,754
Investments	-	4,878,300	-	-	4,878,300
Long-term investment	-	-	315,327	-	315,327
Accounts payable and accrued liabilities	(31,699)	-	-	-	(31,699)

	Contractual Maturity Analysis at November 30, 2013				
	Less than 3 Months \$	3 - 12 Months \$	1 - 5 Years \$	Over 5 Years \$	Total \$
Cash	6,087,136	-	-	-	6,087,136
Amounts receivable	3,471	-	-	-	3,471
Accounts payable and accrued liabilities	(46,039)	-	-	-	(46,039)

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

(a) Interest Rate Risk

The Company is exposed to interest rate risk to the extent that the cash and cash equivalents bear floating rates of interest. The interest rate risk on cash and subscription held in trust and on the Company's obligations are not considered significant.

(b) Foreign Currency Risk

The Company has operations in Canada and Colombia subject to foreign currency fluctuations. The Company's operating expenses are incurred in Canadian Dollars and Colombian Pesos and the fluctuation of the Canadian dollar in relation to other currencies will have an impact upon the profitability of the Company and may also affect the value of the Company's assets and the amount of shareholders' equity. The Company has not entered into any agreements or purchased any instruments to hedge possible currency risks. At August 31, 2014, 1 Canadian Dollar was equal to 1,766.78 Colombian Pesos.

Balances are as follows:

	Colombian Pesos	CDN \$ Equivalent
Cash	566,812	321
Amounts receivable	9,796,707	5,545
Accounts payable and accrued liabilities	<u>(4,829,365)</u>	<u>(2,733)</u>
	<u>5,534,154</u>	<u>3,133</u>

Based on the net exposures as of August 31, 2014 and assuming that all other variables remain constant, a 10% fluctuation on the Canadian Dollar against the Colombian Peso would result in an increase or decrease of approximately \$350.

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10. Financial Instruments and Risk Management (continued)

Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support its investment and resource activities. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital that it manages as share capital. The Company will continue to assess new investment and property acquisition opportunities as opportunities arise and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

11. Supplemental Cash Flow Information

Non-cash activities conducted by the Company during the nine months ended August 31, 2014 and 2013, are as follows:

	2014 \$	2013 \$
Operating activity		
Accounts payable and accrued liabilities related to exploration and evaluation assets	<u>(18,830)</u>	<u>(262,450)</u>
Investing activity		
Accounts payable and accrued liabilities related to exploration and evaluation assets	<u>18,830</u>	<u>262,450</u>
Financing activities		
Share issue costs	(61,042)	-
Share-based payments reserve	<u>61,042</u>	<u>-</u>
	<u>-</u>	<u>-</u>