ROCKSHIELD CAPITAL CORP.

(formerly CuOro Resources Corp.)

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED AUGUST 31, 2014

This discussion and analysis of financial position and results of operation is prepared as at October 20, 2014 and should be read in conjunction with the unaudited condensed consolidated interim financial statements and the accompanying notes for the nine months ended August 31, 2014, of Rockshield Capital Corp. (*formerly CuOro Resources Corp*.) ("Rockshield" or the "Company"). The following disclosure and associated financial statements are presented in accordance with International Financial Reporting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and in the following management's discussion and analysis ("MD&A") are quoted in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

Forward Looking Statements

This report includes certain statements that may be deemed "forward looking statements" within the meaning of applicable securities legislation. All statements, other than statements of historical facts that address such matters as future events or developments that the Company expects, are forward looking statements and, as such, are subject to risks, uncertainties and other factors of which are beyond the reasonable control of the Company. Such statements are not guarantees of future performance and actual results or developments may differ materially from those expressed in, or implied by, this forward looking information. With respect to forward looking statements and information contained herein, we have made numerous assumptions including among other things, assumptions about economics and competition surrounding the services provided by the Company, anticipated costs and expenditures and the Company's ability to achieve its goals. Although management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that a forward looking statement or information herein will prove to be accurate. Forward looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or information. Factors that could cause actual results to differ materially from those in forward looking statements include such matters as continued availability of capital and financing and general economic, market or business conditions. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward looking statements or information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward looking statements or information. Any forward looking statements are expressly qualified in their entirety by this cautionary statement. The information contained herein is stated as of the current date and subject to change after that date and the Company does not undertake any obligation to update publicly or to revise any of the forward looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

Company Overview

The Company was incorporated as Blue Cove Capital Corp. under the provisions of the B.C. Business Company Act on October 23, 2007. On April 18, 2011 the Company effected its name change from "Blue Cove Capital Corp." to "CuOro Resources Corp.". 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 is a reporting issuer in British Columbia and Alberta. 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.

The Company is a diversified investment firm focused on but not limited to investing in early stage, high growth companies offering capital appreciation potential. Such investee companies may be private or public companies and there is no bias to sector based on economic, financial and market conditions. The Company also takes advantage of special situations and investment opportunities; as such opportunities arise, and makes investments in other sectors which the Company identifies from time to time as offering particular value. The Company expects that its investment portfolio will, from time to time, be comprised of securities of both public and private issuers. As of the date of this MD&A the Company has made a number of investments, as described in "Performance Summary".

Corporate Update

As of the date of this MD&A the directors and officers of the Company are as follows

Frank Taggart	- Director, President and Chief Executive Officer ("CEO")
Nick DeMare	- Director, Chief Financial Officer ("CFO") and Corporate Secretary
Dave Doherty	- Director
Marc Cernovitch	- Director

Performance Summary

A summary of the significant events and transactions that occurred during the nine months ended August 31, 2014 and for the subsequent period up to the date of this MD&A is as follows:

1. 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 intends to use the proceeds from the private placement for financing and expanding its business and capital markets advisory services and for general working capital.

2. The Company has made a number of investments in securities of publicly traded companies. These investments have been conducted through participation in private placements and market purchases. 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 $
Common Shares				
Saber Capital Corp.	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	59,540	(4,540)	55,000
		1,226,204	2,635,096	3,861,300
Warrants				
Helius	650,000	-	1,017,000	1,017,000
		1,226,204	3,652,096	4,878,300

3. 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. As at August 31, 2014 the Company has purchased $315,327 of equipment. 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.

Exploration Projects

Pelaya Project, Colombia

In January 2014, the Company successfully filed applications for new concession contracts in the copper-prospective Pelaya municipality of Cesar, Colombia (the "Pelaya Project"). The applications were filed with the National Mining Agency of Colombia in July 2013. According to the National Mining Agency, the Company is the "first-in" applicant for the areas that comprise the Pelaya Project and the applications are now under legal and technical review. The Company expects these concessions to be granted by the Colombian governmental authorities.

To date, the Company has completed several reconnaissance visits and a widely-spaced soil geochemical sampling grid at the Pelaya Project. This work has defined a copper in soil anomaly with a strike length of approximately 800 m (Singarare anomaly). Exploration work has also defined several copper in soil anomalies (Boloazul anomaly) over 4 km to the north of the Singarare anomaly. Regional geologic context and field evidence indicates the Pelaya area has potential to host a clastic-hosted (sandstone-redox and Revett-type) redbed and reduced (Kupferschiefer and Nonesuch) redbed copper deposits, as well as potential for volcanic hosted redbed copper. The occurrences discovered during the Company's work to date are of the latter type.

On the basis of the exploration completed thus far, a first phase exploration program with a budget of US $50,000 has been initiated to continue examination of the Pelaya Project. The program is intended to conduct further soil geochemical sampling over selected targets.

Qualified Person

The qualified person for the Company's projects, Mr. Iain Kelso, P.Geo., a consultant to the Company, has reviewed and verified the contents of this document.

Selected Financial Data

The following selected financial information is derived from the unaudited condensed consolidated interim financial statements of the Company.

	Fiscal 2014			Fiscal 2013				Fiscal 2012
Three Months Ended	**Aug. 31, 2014 $**	**May 31, 2014 $**	**Feb. 28, 2014 $**	**Nov. 30, 2013 $**	**Aug. 31, 2013 $**	**May 31, 2013 $**	**Feb. 28, 2013 $**	**Nov. 30, 2012 $**
Operations:								
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(113,322)	(231,405)	(171,250)	(165,854)	(197,323)	(425,856)	(518,836)	(918,166)
Net income (loss)	3,546,205	(165,374)	(136,322)	(48,675)	(164,988)	(11,657,459)	(473,521)	(1,645,307)
Dividend per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Balance Sheet								
Working capital	10,272,429	5,817,972	5,989,513	6,082,949	6,217,780	6,394,902	7,038,808	7,773,263
Total assets	10,735,423	6,092,269	6,180,059	6,307,278	6,361,678	6,641,069	18,245,605	19,021,623
Total long-term liabilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Results of Operations

Three Months Ended August 31, 2014 Compared to Three Months Ended May 31, 2014

During the three months ended August 31, 2014 (the "Q3") the Company reported a net income of $3,546,205 compared to a net loss of $165,374 for the three months ended May 31, 2014 (the "Q2"), a decrease in loss of $3,711,579. The primary factors for the decrease in loss during Q3 were:

(i) $11,979 (Q2 - $35,149) for legal, a decrease of $23,170. During Q2 the Company incurred $35,149 for legal fees which were mainly for legal advice provided to the Company relating to its listing on the CSE. The $11,979 legal fees incurred during Q3 were mainly for legal services rendered for general corporate matters;
(ii) $11,418 (Q2 - $88,758) for professional fees, a decrease of $77,340. During Q2 the Company incurred $88,758 for professional fees, of which $78,000 was billed for corporate advisory services related to special services rendered to the Company. There were no special services provided to the Company during Q3; and
(iii) during Q3 the Company has made investments in securities of publicly traded companies for a total cost of $1,380,724 (Q2 - $35,000). The Company also sold investments for $242,124 and recorded a gain of $52,604. As at August 31, 2014 the Company has recorded a $3,599,596 (Q2 - $52,500) unrealized gain on investments held.

Nine Months Ended August 31, 2014 Compared to the Nine Months Ended August 31, 2013

During the nine months ended August 31, 2014 (the "2014 period") the Company reported a net income of $3,244,509 compared to a net loss of $12,295,968 for the nine months ended August 31, 2013 (the "2013 period"), a decrease in loss of $15,540,477. The decrease was primarily attributed to:

(i) during the 2013 period the Company recorded $10,960,486 impairment expense to capitalized exploration and evaluation assets on the termination of the Santa Elena option and $290,573 impairment expense to the carrying amounts of equipment and vehicles. No impairment provisions were recorded during the 2014 period;
(ii) during the 2014 period the Company has made investments in securities of publicly traded companies for a total cost of $1,415,724. The Company also sold investments for $242,124 and recorded a gain of $52,604. As at August 31, 2014 the Company has recorded a $3,652,096 unrealized gain on investments held; and
(iii) the result of the Company curtailing its operation in Colombia and corporate activities due to current market conditions.

General and administrative expenses decreased $626,038 from $1,142,015 during the 2013 period to $515,977 during the 2014 period. The primary factors for the decrease were:

(i) $2,500 (2013 - $75,522) for rent. During the 2014 period the Company incurred $nil (2013 - $51,022) for office, warehouse and apartment rents in Colombia and $2,500 (2013 - $24,500) for office rent in Canada;
(ii) $10,000 (2013 - $28,150) for investor relations. During the 2013 period the Company engaged two firms to provide marketing and investor relations services for the Company. See "Investor Relations Activities" for detailed descriptions of investor relations activities;
(iii) $116,500 (2013 - $147,239) for officer and director compensation. In October 2012 Mr. John Seaman was appointed as the interim President and CEO. Mr. Seaman was paid $37,303 during the 2013 period for his services as the Company's interim President and CEO. In July 2013 Mr. Seaman resigned as the interim President and CEO and Mr. Marc Cernovitch was appointed as the Company's President and CEO. During the 2014 period Mr. Cernovitch was paid $37,500 for his services as the Company's President and CEO. On June 3, 2014 Mr. Marc Cernovitch resigned as the Company's President and CEO and Mr. Frank Taggart was appointed. During the 2014 period Mr. Frank Taggart was paid $15,000 for his services as the Company's President and CEO. See also "Related Party Disclosures";
(iv) $14,162 (2013 - $119,714) for travel. During the 2013 period Company management made a number of trips to Colombia. Trips during the 2014 period were significantly reduced;
(v) $22,440 (2013 - $77,820) for audit fees, reflecting the reduced scope of the audit for the fiscal 2013 audit;
(vi) $128,764 (2013 - $282,204) for professional fees. During the 2013 period the Company incurred $80,632 for remuneration paid to the general manager in the Colombian office, who was employed from October 2012 through May 2013. During the 2014 period the Company also incurred $128,764 (2013 - $201,572) for fees billed by third parties for corporate advisory services;

(vii) 41,330 (2013 - $176,161) for general and administrative expenses, and telephone, website and internet costs. The decrease in the 2014 period was due to the Company significantly curtailing its operation in Colombia and corporate activities;

(viii) $41,447 (2013 - $64,828) for accounting and administration of which $26,000 (2013 - $31,400) was incurred with Chase Management Ltd. ("Chase"), a private corporation owned by Mr. Nick DeMare, a director and the CFO of the Company for bookkeeping, accounting, administration and corporate filing services provided by Chase personnel, and $15,447 (2013 - $33,428) was incurred by third parties for additional tax and accounting services; and

(ix) $3,905 (2013 - $17,817) for investment conferences. Fewer conferences were attended during the 2014 period due to the change in focus by the Company.

During the 2014 period the Company recorded $54,079 (2013 - $66,066) interest income from demand deposits held. The decrease in interest income was due to lower levels of cash held during the 2014 period compared to the 2013 period.

Financings

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. The proceeds will be used for general working capital and to fund ongoing investments and exploration activities.

No financings were conducted by the Company during the 2013 period.

Investments

During the 2014 period the Company also carried on business as an investment company and has made capital purchases for a business opportunity which has been identified. See "Performance Summary".

Exploration and Evaluation Assets

During the 2014 period the Company incurred $18,335 (2013 - $12,134) for exploration activities on the Pelaya Project. During the 2013 period the Company incurred $7,327 for acquisition costs and $592,335 for exploration activities on the Santa Elena Project. See also "Exploration Projects".

Financial Condition / Capital Resources

Since inception the Company's capital resources have been limited to amounts raised from the sale of common shares in the Company.

The Company was a junior mineral exploration company that 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 "Performance Summary". In addition to its ongoing investment activities, the Company continues to investigate and consider additional opportunities in the resource and other sectors that can bring value to the Company and its shareholders.

As at August 31, 2014 the Company had working capital of approximately $10,272,429. Management considers that the Company has adequate resources to conduct ongoing investment purchases and to maintain current levels of corporate administration and conduct the initial phase exploration program (US $50,000) on the Pelaya Project. The Company is also investigating and considering additional business opportunities in other sectors. Any other opportunities completed by the Company may entail significant expenditures and, as a result, the Company may be required to obtain additional financing. 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.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

The Company does not have any proposed transactions.

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.

	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	(4,829,365)	(2,733)
	5,534,154	3,133

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.

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.

Changes in Accounting Policies

There are no changes in accounting policies.

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*

In October 2012 Mr. John Seaman was appointed as the interim President and Chief Executive Officer ("CEO"). In July 2013 Mr. Seaman resigned as the interim President and CEO and Mr. Marc Cernovitch was appointed as the Company's President and CEO. On June 3, 2014 Mr. Marc Cernovitch resigned as the Company's President and CEO and Mr. Frank Taggart was appointed.

During the nine months ended August 31, 2014 and 2013 the following amounts were incurred with respect to the Company's current CEO (Mr. Taggart), former CEO (Mr. Cernovitch), the Chief Financial Officer (Mr. DeMare) and the Company's former interim CEO (Mr. Seaman):

	2014 **$**	**2013** **$**
Management fees - Mr. Taggart	15,000	-
Management fees - Mr. Cernovitch	37,500	10,000
Management fees - Mr. Seaman	-	37,303
Management fees - Mr. DeMare	22,500	22,500
	75,000	69,803

As at August 31, 2014, $2,500 (2013 - $2,500) remained unpaid

(b) *Transactions with Other Related Parties*

(i) During the nine months ended August 31, 2014, and 2013 the Company incurred professional fees for services provided in their capacities as non-management directors and officers of the Company as follows:

	2014 **$**	**2013** **$**
Mr. Dave Doherty - director	26,500	31,500
Mr. Cernovitch - director	-	35,000
Mr. Frank Taggart - director	15,000	1,250
Mr. Seaman - former director	-	1,200
Mr. Jorge Alberto Uribe - former director	-	8,486
	41,500	77,436

As at August 31, 2014, $2,500 (2013 - $nil) remained unpaid.

(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 Mr. DeMare for accounting and administration services provided by Chase personnel, excluding Mr. DeMare. As at August 31, 2014, $5,200 (2013 - $6,500) remained unpaid.

(iii) Mr. Taggart is a director of Saber and Mr. Doherty is the President and a director of Saber.

Investor Relations Activities

The Company has engaged Apex Capital Corp. ("Apex") to provide marketing and investor relations on a monthly basis. The Company is currently paying Apex $2,500 per month. During the 2014 period the Company paid $10,000 (2013 - $22,500) to Apex for investor relations services.

Outstanding Share Data

The Company's authorized share capital is unlimited common shares without par value. As at October 20, 2014 there were 45,527,855 issued and outstanding common shares, 785,000 stock options outstanding to purchase common shares at exercise prices ranging from $1.00 to $2.00 per share and 15,847,059 warrants to purchase common shares at an exercise price of $0.11 per share.