ROCKSHIELD CAPITAL CORP.
(formerly CuOro Resources Corp.)

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR MONTHS ENDED NOVEMBER 30, 2014

This discussion and analysis of financial position and results of operation is prepared as at March 19, 2015 and should be read in conjunction with the audited consolidated financial statements and the accompanying notes for the years ended November 30, 2014 and 2013, 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 under the provisions of the B.C. Business Company Act 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 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.

In August 2014 the Company identified an investment opportunity in a former hardwood plywood mill located in Cochrane, Ontario. The Company entered into an arrangement with an experienced management team to acquire the assets of the plywood plant and raise capital to provide funding for additional capital purchases, start-up of operations and working capital. See also "Investment in Plywood Plant".

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 "Investments".

Corporate Update

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

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

Investments

In May 2014 the Company determined to diversify its business and seek opportunities in the investment sector with a particular focus in early stage, high growth companies at all stages of development. The Company subsequently made a number of investments in securities of publicly traded companies. These investments have been conducted through participation in private placements and market purchases. During fiscal 2014 the Company sold marketable securities for $446,274, realizing a gain of $78,904.

As at November 30, 2014 the Company's investment portfolio and the carrying values are as follows:

	Number	Cost $	Unrealized Holding Gain (Loss) $	Carrying Value $
Common Shares				
Bellatrix Exploration Ltd.	20,000	139,955	(46,755)	93,200
Eight Solutions Inc. ("Eight Solutions")	333,000	249,750	(56,610)	193,140
Helius Medical Technologies Inc. ("Helius")	1,300,000	650,000	2,925,000	3,575,000
Hemisphere Energy Corporation	400,000	274,889	(82,889)	192,000
Legacy Oil + Gas Inc.	50,000	307,601	(160,601)	147,000
Lupaka Gold Corp. ("Lupaka")	250,000	50,000	(15,000)	35,000
Newstrike Capital Inc.	25,000	26,475	(2,475)	24,000
Pan African Oil Ltd.	1,000,000	59,540	(24,540)	35,000
Saber Capital Corp. ("Saber")	1,100,000	68,080	30,920	99,000
		1,826,290	2,567,050	4,393,340
Warrants				
Eight Solutions	166,500	-	34,865	34,865
Helius	650,000	-	1,279,734	1,279,734
Lupaka	250,000	-	9,862	9,862
		-	1,324,461	1,324,461
		1,826,290	3,891,511	5,711,801

In February 2015 the Company purchased 375,000 common shares of SoMedia Networks Inc. ("SoMedia") for $49,511 and a $100,000, 12.0% convertible debenture issued by SoMedia.

The Company intends to continue to monitor its investment portfolio to buy or sell when appropriate.

Investment in Plywood Plant

The Company, together with a third-party industry management and investment group, has identified a business opportunity in Cochrane, northern Ontario, Canada, to purchase the assets of a previously operating hardwood 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 November 30, 2014 the Company had incurred $1,240,395 towards its investment in Rockshield Engineered Wood Products ULC ("REWP"). Subsequent to November 30, 2014 the Company incurred additional amounts on behalf of REWP and advanced a total of $400,000 to REWP. The Company has received 2,076,079 Class A common shares of REWP, representing an initial 59.32% ownership, for $1,500,000 and a promissory note issued by REWP for the principal amount of $381,907. The Company anticipates that REWP will issue additional promissory notes for further advances or amounts incurred by the Company on behalf of REWP.

The promissory note bears interest at an interest rate of 18% per annum, compounded monthly. The principal amount and all outstanding interest is due and payable within 30 days from: (i) the date on which REWP receives proceeds of not less than $1,500,000 from the sale of new subordinated debt; or (ii) the date that the Company demands payment, after June 30, 2015.

Exploration Project

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.

A first phase exploration program was initiated in 2014 to continue examination of the Pelaya Project. However, initial efforts to continue the program were met with resistance by the local community. The Company is assessing its options.

Selected Financial Data

The following selected financial information is derived from the audited annual consolidated financial statements of the Company. All comparative figures have been revised for the adoption of IFRS.

	Years ended November 30		
	2014 $	**2013 $**	**2012 $**
Operations:			
Revenues	Nil	Nil	Nil
Expenses	(654,584)	(1,307,869)	(2,895,351)
Net income (loss)	3,403,579	(12,344,643)	(3,609,073)
Income (loss) per share - basic and diluted	0.09	(0.40)	(0.12)
Dividends per share	Nil	Nil	Nil
Balance Sheet:			
Working capital	9,467,711	6,082,949	7,773,263
Total assets	11,035,263	6,307,278	19,021,623
Total long-term liabilities	Nil	Nil	Nil

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

	Fiscal 2014				Fiscal 2013			
Three Months Ended	**Nov. 30, 2014 $**	**Aug. 31, 2014 $**	**May 31, 2014 $**	**Feb. 28, 2014 $**	**Nov. 30, 2013 $**	**Aug. 31, 2013 $**	**May 31, 2013 $**	**Feb. 28, 2013 $**
Operations:								
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(138,607)	(113,322)	(231,405)	(171,250)	(165,854)	(197,323)	(425,856)	(518,836)
Net income (loss)	159,070	3,546,205	(165,374)	(136,322)	(48,675)	(164,988)	(11,657,459)	(473,521)
Dividend per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Balance Sheet								
Working capital	9,467,711	10,272,429	5,817,972	5,989,513	6,082,949	6,217,780	6,394,902	7,038,808
Total assets	11,035,263	10,735,423	6,092,269	6,180,059	6,307,278	6,361,678	6,641,069	18,245,605
Total long-term liabilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Results of Operations

Three Months Ended November 30, 2014 Compared to Three Months Ended November 30, 2013

During the three months ended November 30, 2014 (the "2014 Q") the Company reported a net income of $159,070 compared to a net loss of $48,675 for the three months ended November 30, 2013 (the "2013 Q"), an increase in income of $207,745. The change in results primarily reflected the impact of the Company's investment activities as a result of its decision to diversify its business in 2014. During the 2014 Q the Company recorded an unrealized gain of $239,415 on investments held and a realized gain of $26,300 on investments sold. Expenses decreased by $27,247, from $165,854 in 2013 Q to $138,607 in 2014 Q, primarily due to a decrease in officer and director compensation.

Year Ended November 30, 2014 Compared to the Year Ended November 30, 2013

Operations

During the year ended November 30, 2014 ("fiscal 2014") the Company reported a net income of $3,403,579 compared to a net loss of $12,344,643 for the year ended November 30, 2013 ("fiscal 2013"), an increase in income of $15,748,222. The increase was primarily attributed to:

(i) during fiscal 2013 the Company recorded a $10,960,486 impairment expense to capitalized exploration and evaluation assets on the termination of the Santa Elena option and a further $184,569 impairment expense to the carrying amounts of equipment and vehicles. No impairment provisions were considered necessary during fiscal 2014;
(ii) gains associated with the Company's investing activities conducted in fiscal 2014, in which the Company reported an unrealized gain of $3,891,511 on investments held and a realized gain of $78,904 on investments sold; and
(iii) the impact of the Company's curtailment of its exploration activities and operations in Colombia and reduced corporate activities due to current market conditions.

Expenses decreased $653,285 from $1,307,869 during fiscal 2013 to $654,584 during fiscal 2014. The primary factors for the decrease were:

(i) $10,045 (2013 - $85,384) for rent. During fiscal 2014 the Company incurred $nil (2013 - $53,384) for office, warehouse and apartment rents in Colombia and $10,045 (2013 - $32,000) for office rent in Canada;
(ii) $10,000 (2013 - $35,650) for investor relations. During fiscal 2013 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) $172,287 (2013 - $262,891) for officer and director compensation. Specifics of officer and director compensation amounts have been disclosed in "Related Party Disclosures";
(iv) $24,002 (2013 - $135,337) for travel. During fiscal 2013 Company management made a number of trips to Colombia and participated in a number of investor and trade conferences in Vancouver and Toronto. During

fiscal 2014 the Company did not participate in any investor and trade conferences and travel to Colombia was limited;

(v) $22,440 (2013 - $46,410) for audit fees, reflecting the reduced scope for the audit of the fiscal 2013 year-end financial statements compared to the prior year;

(vi) $127,056 (2013 - $263,963) for professional fees. During fiscal 2014 the Company incurred $127,056 (2013 - $183,331) for fees billed by third parties for corporate advisory services. During fiscal 2013 the Company also incurred $80,632 for fees paid to the general manager in the Colombian office, who was engaged from October 2012 through May 2013;

(vii) $78,450 (2013 - $202,917) for general and administrative expenses, and telephone, website and internet costs. The decrease in fiscal 2014 was due to the Company significantly curtailing its operation in Colombia and corporate activities;

(viii) $58,667 (2013 - $79,165) for accounting and administration of which $38,200 (2013 - $37,600) 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 $20,467 (2013 - $41,565) 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 by management during fiscal 2014.

During fiscal 2014 the Company recorded $73,182 (2013 - $86,280) interest income from demand deposits held. The decrease in interest income was due to lower levels of cash held during fiscal 2014 compared to fiscal 2013.

Financings Activities

During fiscal 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 have been allocated for general working capital and to fund ongoing investments and exploration activities.

No financings were conducted by the Company during fiscal 2013.

Investments Activities

During fiscal 2014 period the Company made the decision to diversify its business activities and conducted a number of investments in private placements and market purchases of public companies. See also "Investments". The Company incurred $2,193,660 for the purchases of investments and has realized $446,274 on the disposition of certain investments, for a realized gain of $78,904. In addition the Company has reported $3,891,511 unrealized gains from investments held as at November 30, 2014.

The Company has also identified a strategic investment in a former mill plywood plant. See "Investment in Plywood Plant". As at November 30, 2014 the Company has incurred $1,204,935.

Exploration and Evaluation Activities

During fiscal 2014 the Company incurred $61,486 (2013 - $32,977) for exploration activities on the Pelaya Project. During fiscal 2013 the Company incurred $7,327 for acquisition costs and $592,335 for exploration activities on the Santa Elena Project. During fiscal 2014 the Company recorded $10,960,486 impairment expense to capitalized exploration and evaluation assets on the termination of the Santa Elena project. See also "Exploration Project".

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. 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 November 30, 2014 the Company had a cash balance of $3,857,602. Management considers that the Company has adequate resources to complete its investment in the plywood plant in Cochrane, Ontario and to maintain current levels of corporate administration on the Pelaya Project. In addition, the Company has investments in marketable securities carried at $5,717,801. 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 or sell its investment in marketable securities as required. The Company's operations have been funded from equity financings which are dependent upon many external factors and may be difficult to impossible to secure or raise when required. In addition, the investments in marketable securities are comprised of common shares in early stage development and the share prices are often volatile and there may be limited liquidity. Management considers the Company has adequate resources to maintain operations, investment activities and planned exploration activities on its exploration and evaluation assets for the next twelve months.

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**	**November 30, 2014 $**	**November 30, 2013 $**
Cash	FVTPL	3,857,602	6,087,136
Amounts receivable	Loans and receivables	2,596	3,471
Investments	FVTPL	5,717,801	-
Long-term investment	Held-to maturity	1,240,935	-
Accounts payable and accrued liabilities	Other liabilities	(172,487)	(46,039)

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

Fair Value

The fair values of the Company's financial assets and liabilities approximates the carrying amounts either due to their short-term nature or because the interest rates applied to measure their carrying amount approximate current market rates.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 - Inputs that are not based on observable market data.

The following is an analysis of the Company's financial assets measured at fair value as at November 30, 2014 and 2013:

	As at November 30, 2014		
	Level 1 $	Level 2 $	Level 3 $
Cash	3,857,602	-	-
Investments	4,393,340	1,324,461	-
	8,250,942	1,324,461	-

	As at November 30, 2013		
	Level 1 $	Level 2 $	Level 3 $
Cash	6,087,136	-	-

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 November 30, 2014				
	Less than 3 Months $	3 - 12 Months $	1 - 5 Years $	Over 5 Years $	Total $
Cash	3,857,602	-	-	-	3,857,602
Amounts receivable	2,596	-	-	-	2,596
Investments	5,717,801	-	-	-	5,717,801
Long-term investment	-	-	1,240,935	-	1,240,935
Accounts payable and accrued liabilities	(172,487)	-	-	-	(172,487)

	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 demand deposits 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 could 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. However, as the Company does not maintain significant cash balances in foreign currencies and settles any transactions in foreign currencies quickly, its exposure to currency risk is considered insignificant as at November 30, 2014. As such the Company has not hedged its exposure to currency fluctuations.

(c) Equity Price Risk

The Company holds investments in publicly traded equity securities. Market prices for equity securities are subject to fluctuation and consequently the amount realized in the subsequent sale of an investment may significantly differ from the reported market value.

The Company intends to hold its long-term investment for a long period of time so the Company is not affected by short-term price volatility with respect to the investment provided that the underlying business, economic and management characteristics of the investee remains favorable.

(d) Concentration Risk

As at November 30, 2014, $4,854,734 of the Company's portfolio of investments was held in one company. This investment represents 44% of the Company's total assets and poor performance in the market price of this investment could adversely affect the Company's results.

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.

There have been no changes to the Company's approach to capital management during fiscal 2014. The Company is not subject to any externally imposed capital requirements.

The Company expects its current capital resources will be sufficient to carry its investment activities and corporate and administrative overheads through its current operating period.

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. On November 14, 2014 Mr. Iain Kelso relinquished his position as the Company's Vice-President of Exploration ("VP Exploration").

During fiscal 2014 and 2013 the following amounts were incurred with respect to the Company's current CEO (Mr. Taggart), former CEO (Mr. Cernovitch), former interim CEO (Mr. Seaman), the Chief Financial Officer (Mr. DeMare), and the former VP Exploration (Mr. Kelso):

	2014 $	2013 $
Mr. Taggart	30,000	-
Mr. Cernovitch	30,000	25,000
Mr. Seaman	-	37,303
Mr. DeMare	30,000	30,000
Mr. Kelso	49,242	167,310
	139,242	259,613

During fiscal 2014 $20,787 (2013 - $78,152) of the fees paid to Mr. Kelso was expensed to officer and director compensation and $28,455 (2013 - $89,158) was capitalized to exploration and evaluation assets.

As at November 30, 2014, $2,500 (2013 - $14,243) remained unpaid.

(b) *Transactions with Other Related Parties*

(i) During fiscal 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	34,000	39,000
Mr. Cernovitch - director*	15,000	35,000
Mr. Taggart - director*	15,000	8,750
Mr. Seaman - former director*	-	1,200
Mr. Jorge Alberto Uribe - former director	-	8,486
	64,000	92,436

* Incurred while not appointed as an officer of the Company.

During fiscal 2014 $61,500 (2013 - 92,436) of the fees paid to non-management directors was expensed to director compensation and $2,500 (2013 - $nil) was capitalized to exploration and evaluation assets.

As at November 30, 2014, $2,500 (2013 - $nil) remained unpaid.

(ii) During fiscal 2014 the Company incurred a total of $38,200 (2013 - $37,600) 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 November 30, 2014, $8,200 (2013 - $4,300) remained unpaid.

(iii) During fiscal 2014 the Company purchased 1,100,000 common shares of Saber at a cost of $68,080. Mr. Taggart is a director of Saber and Mr. Doherty is the President and a director of Saber.

Investor Relations Activities

The Company had engaged Apex Capital Corp. ("Apex") to provide marketing and investor relations on a monthly basis at $2,500 per month until April 30, 2014. During fiscal 2014 the Company paid $10,000 (2013 - $30,000) to Apex.

As at November 30, 2014 the Company does not have any investor relations programs in place.

Outstanding Share Data

The Company's authorized share capital is unlimited common shares without par value. As at March 19, 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.