ROCKSHIELD CAPITAL CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED MAY 31, 2016

This discussion and analysis of financial position and results of operation is prepared as at July 28, 2016 and should be read in conjunction with the unaudited condensed consolidated interim financial statements and the accompanying notes for the six months ended May 31, 2016, of Rockshield Capital 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. In May 2014 the Company voluntarily delisted its common shares from the TSX Venture Exchange ("TSXV") and 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 carried on business both as an investment company and a resource company. At the end of fiscal 2015 the Company determined it would not follow-up on the application process on the two concessions (the "Pelaya Project") in Colombia and, as a result, at this time, the Company has no continuing resource activities or interests.

Investments

In fiscal 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. The Company's investments in marketable securities include common shares and other equity instruments of Canadian and U.S. companies that are listed on various Canadian stock exchanges or the OTCBB in the United States of America. The majority of the marketable securities instruments are shares of companies in the mining, oil and gas, media technology and medical technology industries.

Management has designated its investments in common shares and warrants of publicly traded companies as "investments in equity instruments" with the change in fair value recognized in profit or loss. The carrying values of the common shares have been directly referenced to published price quotations in an active market. The carrying values of the warrants are valued at fair value using the Black-Scholes option pricing model. During the six months ended May 31, 2016 the Company recorded an unrealized loss of $817,466 (2015 - gain of $229,104) on investments held.

During the six months ended May 31, 2016 the Company sold certain of its investments for proceeds of $192,659 (2015 - $384,082) and recognized a loss of $42,184 (2015 - $112,613). The Company also recorded a further realized loss of $115,238 relating to the write-off of principal and accrued interest on a debentures held.

As at May 31, 2016 the Company's investment portfolio and the carrying values are as follows:

	Number	Cost $	Unrealized Holding Gain (Loss) $	Carrying Value $
Common Shares				
Helius Medical Technologies Inc.	1,526,100	1,146,122	578,371	1,724,493
Hemisphere Energy Corporation	1,000,000	371,249	(186,249)	185,000
ECO Atlantic Oil & Gas Ltd.	606,000	89,211	(1,341)	87,870
Pivot Technology Solutions	100,000	53,409	(6,909)	46,500
Saber Capital Corp. ("Saber")	1,244,000	80,209	6,871	87,080
Westcore Energy Ltd.	750,000	75,000	(18,750)	56,250
Other	-	249,585	(37,576)	212,009
		2,064,785	334,417	2,399,202
Warrants	-	-	67,237	67,237
Other	-	76,551	-	76,551
		2,141,336	401,654	2,542,990

Investment in REWP

In fiscal 2014 the Company, together with a third-party industry management and investment group, identified a business opportunity in northern Ontario, Canada, to purchase the assets of a previously operating hardwood plywood mill. The mill went into bankruptcy in May 2014 and the Company and the third party group worked to purchase the key mill equipment to enable operations to resume. As at November 30, 2014 the Company had advanced or incurred $1,240,935 in deposits, equipment and costs towards its investment in the newly formed company, Rockshield Engineered Wood Products ULC ("REWP"). During fiscal 2015 the Company incurred $240,972 additional amounts on behalf of REWP and advanced a total of $400,000 to REWP. On February 18, 2015 REWP issued 2,076,079 Class A common shares, representing an initial 59.32% ownership, for $1,500,000, and an initial note for the principal amount of $381,907 to the Company. During fiscal 2015, additional advances were made by the Company and REWP issued additional notes for $216,596.

Although the Company owned an initial 59.32% interest in REWP upon its initial capitalization the Company held a minority position on the Board of REWP and did not control operational decisions. Furthermore, REWP has subsequently completed a number of equity financings which have diluted the Company's ownership interest in REWP to 33.72% as at May 31, 2016. The Company anticipates that it will receive distributions of net income and the Company also anticipates to realize proceeds from the ultimate disposition of its ownership interest in REWP. The

Company's judgment is that it has significant influence, but not control of REWP and, accordingly, the investment in REWP is accounted for under the equity method.

The notes bear interest at an interest rate of 18% per annum, compounded monthly. During the six months ended May 31, 2016 the Company recorded $52,942 of interest income attributed to the notes. The notes are due and payable within 30 days from the date that the Company demands payment.

REWP's business is to produce aspen core hardwood plywood for domestic and international markets. The core blanks of the products are made with aspen logs from sustainably managed forests in Northern Ontario. The majority of the panels will be hardwood plywood to which REWP adds a hardwood veneer, such as oak, cherry, maple, birch, etc., as an overlay to produce ready-to-use panels.

Since its formation REWP management has diligently worked towards raising debt financing and equity capital, obtaining government assistance, securing log supply and start-up of the plywood mill. Operating permits were obtained in February 2015 and operations commenced in late April 2015. REWP management has reported that operations are steadily improving with a steady month-to-month increase in sales and pricing for its products REWP expects continued sales growth throughout fiscal 2016.

Selected Financial Data

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

	Fiscal 2016		Fiscal 2015				Fiscal 2014	
Three Months Ended	**May 31, 2016 $**	**Feb. 29, 2016 $**	**Nov. 30, 2015 $**	**Aug. 31, 2015 $**	**May 31, 2015 $**	**Feb. 28, 2015 $**	**Nov. 30, 2014 $**	**Aug. 31, 2014 $**
Operations:								
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(127,069)	(133,200)	(146,537)	(125,225)	(146,327)	(102,770)	(138,607)	(113,322)
Equity gain (loss) in associated company	31,354	39,452	(275,397)	(287,859)	(1,109,284)	Nil	Nil	Nil
Equity gain on associated company share issuances	Nil	Nil	105,792	470,045	Nil	Nil	Nil	Nil
Net (loss) income	(201,876)	(885,848)	538,221	(3,831,764)	(1,962,856)	783,598	159,070	3,546,205
Dividend per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Balance Sheet								
Working capital	4,090,177	4,365,577	5,301,649	4,573,327	8,599,192	9,581,975	9,467,711	10,272,429
Total assets	5,342,537	5,521,772	6,453,400	5,884,720	9,702,404	11,686,261	11,035,263	10,735,423
Total long-term liabilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Results of Operations

Three Months Ended Maay 31, 2016 Compared to Three Months Ended February 29, 2016

During the three months ended May 31, 2016 ("Q2") the Company reported a net loss of $201,876 compared to a net loss of $885,848 for the three months ended February 29, 2016 ("Q1"), a decrease in loss of $683,972. The primary factors for the decrease in loss during Q2 were:

(i) during Q1 the Company recorded an unrealized loss of $783,138 on investments held and a realized loss of $30,346 on investments sold compared to an unrealized loss of $34,328 on investments held and a realized loss of $11,838 on investments sold in Q2. The Company also recorded a further realized loss of $115,238 in Q2 relating to a write-off of a debentures held in the Company's investment portfolio. See also "Investments"; and

(ii) in Q1 the Company recorded a $39,452 equity gain in REWP whereas in Q2 the Company recorded a $31,354 equity loss in REWP. See also "Investment in REWP".

Six Months Ended May 31, 2016 Compared to the Six Months Ended May 31, 2015

Operations

During the six months ended May 31, 2016 (the "2016 period") the Company reported a net loss of $1,087,724 compared to a net loss of $1,179,258 for the six months ended May 31, 2015 (the "2015 period"), a decrease in loss of $91,534. The decrease in loss was primarily attributed to the Company recording a gain during the 2016 period of $70,806 on equity in REWP compared to a loss of $1,109,284 on equity in REWP and recorded an unrealized loss during the 2016 period of $817,466 on investments held and a realized loss of $127,076 on investments compared to an unrealized gain of $229,104 on investments held and a realized loss of $112,613 on investments during the 2015 period.

Expenses increased by $11,172, from $249,097 during the 2015 period to $260,269 during the 2016 period. Specific expenses of note during the 2016 period are as follows:

(i) $104,406 (2015 - $66,093) for officer and director compensation. Specifics of officer and director compensation amounts have been disclosed in "Related Party Disclosures";
(ii) $38,250 (2015 - $30,600) for audit fees, reflecting the increased scope of the audit for the fiscal 2015 audit;
(iii) $30,611 (2015 - $34,438) was incurred for accounting and administration of which $25,850 (2015 - $28,350) 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 $4,761 (2015 - $6,088) was incurred by third parties for additional tax and accounting services;
(iv) incurred $21,555 (2015 - $25,656) for fees billed by third parties for corporate advisory services; and
(v) $3,265 (2015 - $26,217) was incurred for travel, a decrease of $22,952. The decrease in the 2016 period was mainly due to increased management's trips related to the Company's investment in REWP during the 2015 period;
(vi) during the 2016 period the Company was billed $4,756 (2015 - $8,427) by Mr. Taggart, the Company's former CEO, for office rent in Panama; and
(ii) $16,687 (2015 - $14,755) for general administrative expenses, an increase of $1,932. During the 2016 period the Company incurred $16,687 (2015 - $14,755) for general administrative expenses of which $7,229 (2015 - $nil) was for the office in Panama.

During the 2016 period the Company recorded $77,492 (2015 - $46,767) interest income of which $14,001 (2015 - $22,096) was attributed to interest from demand deposits held, $10,549 (2015 - $nil) was interest accrued on investments and $52,942 (2015 - $24,671) was interest accrued on promissory notes issued by REWP. The decrease in interest income from demand deposits was due to lower levels of cash held during the 2016 period compared to the 2015 period.

Financing Activities

No financings were conducted by the Company during the 2016 and 2015 periods.

Investment Activities

During the 2016 period the Company incurred $383,883 (2015 - $670,771) for the purchase of marketable securities and sold certain of its marketable securities for $192,659 (2015 - $384,082). See also "Investments". During the 2015 period the Company also incurred or advanced $921,207 for its investment in and advances to REWP. See "Investment in REWP".

Financial Condition / Capital Resources

As at May 31, 2016 the Company had a cash balance of $1,578,196. The Company also has investments in marketable securities carried at $2,542,990. See also "Investments". Any investment decision made by the Company will be dependent on its cash and working capital situation at the time. In addition, 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 categories: FVTPL; held-to-maturity investments; loans and receivables; available-for-sale; and other financial liabilities. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	**Category**	**May 31, 2016 $**	**November 30, 2015 $**
Cash	FVTPL	1,578,196	2,039,722
Amounts receivable	Loans and receivables	1,882	1,752
Investments	FVTPL	2,542,990	3,316,105
Advances	Held-to maturity	737,971	685,029
Accounts payable and accrued liabilities	Other financial liabilities	(40,286)	(63,425)

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 May 31, 2016 and November 30, 2015:

	As at May 31, 2016		
	Level 1 $	**Level 2 $**	**Level 3 $**
Cash	1,578,196	-	-
Investments	2,475,753	67,237	-
	4,053,949	67,237	-

	As at November 30, 2015		
	Level 1 $	Level 2 $	Level 3 $
Cash	2,039,722	-	-
Investments	2,818,640	497,465	-
	4,858,362	497,465	-

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 May 31, 2016				
	Less than 3 Months $	3 - 12 Months $	1 - 5 Years $	Over 5 Years $	Total $
Cash	1,578,196	-	-	-	1,578,196
Amounts receivable	1,882	-	-	-	1,882
Investments	2,658,228	-	-	-	2,658,228
Investment in and advances to associated company	-	-	1,181,058	-	1,181,058
Accounts payable and accrued liabilities	(40,286)	-	-	-	(40,286)

	Contractual Maturity Analysis at November 30, 2015				
	Less than 3 Months $	3 - 12 Months $	1 - 5 Years $	Over 5 Years $	Total $
Cash	2,039,722	-	-	-	2,039,722
Amounts receivable	1,752	-	-	-	1,752
Investments	2,542,990	-	-	-	2,542,990
Investment in and advances to associated company	-	-	1,088,326	-	1,088,326
Accounts payable and accrued liabilities	(63,425)	-	-	-	(63,425)

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest 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) 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.

(c) Concentration Risk

As at May 31, 2016, $1,737,306 of the Company's portfolio of investments was held in one company. This investment represents 68.3% of the Company's total assets and poor performance in the market price of this investment could adversely affect the Company's results. See also "Investments".

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 the six months ended May 31, 2016. The Company is not subject to any externally imposed capital requirements.

Changes in Accounting Policies

There are no changes in accounting policies.

Related Party Disclosures

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of members of the Company's Board of Directors and executive officers.

(i) During the six months ended May 31, 2016 and 2015 the following compensation amounts were incurred:

	2016 **$**	**2015** **$**
Mr. Frank Taggart (1)	39,936	31,093
Mr. Dave Doherty (2)	22,470	15,000
Mr. Nick DeMare, CFO and Director	15,000	15,000
Mr. Marc Cernovitch, Director	15,000	15,000
Mr. Luke Norman, Director	12,000	-
	104,406	76,093

(1) Mr. Taggart incurred these amounts while performing his duties as CEO and President of the Company. Effective June 1, 2016 Mr. Taggart resigned as CEO and President of the Company but remains a director of the Company.
(2) Mr. Doherty incurred these amounts while performing his duties as a director of the Company. Effective June 1, 2016 Mr. Doherty was appointed the CEO and President of the Company.

During the six months ended May 31, 2016 $104,406 (2015 - $66,093) of the above amounts was expensed to officer and director compensation and $nil (2015 - $10,000) was capitalized to investment in associated company. As at May 31, 2016, $nil (November 30, 2015 - $11,596) remained unpaid.

(ii) During the six months ended May 31, 2016 the Company was billed $4,756 (2015 - $8,427) by Mr. Taggart for office rent in Panama. As at May 31, 2016, $nil (November 30, 2015 - $9,096) remained unpaid.

(iii) During the six months ended May 31, 2016 the Company incurred a total of $25,850 (2015 - $28,350) 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 May 31, 2016, $650 (November 30, 2015 - $6,200) remained unpaid.

(iv) Mr. Doherty, currently a director, President and CEO of the Company, is also a director, President, CEO and CFO of Saber and Mr. Taggart, the Company's former President and CEO and a current director, is also a director of Saber.

Outstanding Share Data

The Company's authorized share capital is unlimited common shares without par value. As at July 28, 2016 there were 45,527,855 issued and outstanding common shares, 290,000 stock options outstanding to purchase common shares at an exercise price of $2.00 per share and 15,000,000 warrants to purchase common shares at an exercise price of $0.11 per share.