ROCKSHIELD CAPITAL CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2016

This discussion and analysis of financial position and results of operation is prepared as at March 28, 2017 and should be read in conjunction with the audited consolidated financial statements and the accompanying notes for the years ended November 30, 2016 and 2015, 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.

Investment Portfolio

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 fiscal 2016 the Company made additional investments totalling $1,130,040 (2015 - $1,135,138) and sold certain of its investments for proceeds of $233,544 (2015 - $664,070) recognizing a loss of $201,866 (2015 - $209,611) and an unrealized gain of $1,103,219 (2015 - unrealized loss $2,672,391) on investments held. As at November 30, 2016 the carrying value of the investment portfolio was $5,141,954 (2015 - $3,316,105), with an unrealized holding gain of $2,322,340 (2015 - $1,219,120) from its cost of $2,819,614 (2015 - $2,096,985).

As at November 30, 2016 the Company's investment in Helius Medical Technologies Inc. common shares and warrants was valued at $3,024,938, representing approximately 58.83% of the Company's investment portfolio and poor performance in the market price of this investment could adversely affect the Company's results.

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 subsequently completed a number of equity financings which have diluted the Company's ownership interest in REWP to 33.72% as at November 30, 2016 and 2015. 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 fiscal 2016 the Company recorded $121,904 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 reported significant improvements in Q1 of fiscal 2016. However, there was a softening in sales prices experienced in the spring of 2016, which was compounded by a significant drop in production during May 2016 and June 2016 caused by the failure of a chipper in May 2016. A replacement chipper was installed in July 2016 and production resumed to a one-shift level. REWP is in the process of completing the installation of a 4' lathe which is expected to improve its long-term competitiveness. With increasing production and sales orders, combined with forecasted strong prices, REWP anticipates achieving profitability in 2017.

Due to the production problems experienced caused by the failure of the chipper and the decision to accelerate the commencement of the 4' lathe project, REWP has requested additional short-term loans from its investors. In March 2017 the investors advanced a further $1,250,000, of which the Company advanced $300,000. REWP issued promissory notes (the "CAPEX Notes"), bearing interest at a rate of 18% per annum, compounded monthly and are due on September 15, 2017. Holders of the CAPEX Notes will have a first priority lien on certain assets of REWP as security and may convert the CAPEX Notes at the rate of one common share per $0.36 of principal and interest outstanding.

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		
	2016 $	**2015 $**	**2014 $**
Operations:			
Revenues	Nil	Nil	Nil
Expenses	(418,555)	(520,859)	(654,584)
Net income (loss)	447,671	(4,472,801)	3,403,579
Income (loss) per share - basic and diluted	0.01	(0.10)	0.09
Dividends per share	Nil	Nil	Nil
Balance Sheet:			
Working capital	5,838,192	5,301,649	9,467,711
Total assets	6,857,734	6,453,400	11,035,263
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 2016				**Fiscal 2015**			
Three Months Ended	**Nov. 30, 2016 $**	**Aug. 31, 2016 $**	**May 31, 2016 $**	**Feb. 29, 2016 $**	**Nov. 30, 2015 $**	**Aug. 31, 2015 $**	**May 31, 2015 $**	**Feb. 28, 2015 $**
Operations:								
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(83,983)	(74,303)	(127,069)	(133,200)	(146,537)	(125,225)	(146,327)	(102,770)
Equity (loss) gain in associated company	(115,680)	(165,902)	31,354	39,452	(275,397)	(287,859)	(1,109,284)	Nil
Equity gain on associated company share issuances	Nil	Nil	Nil	Nil	105,792	470,045	Nil	Nil
Net income (loss)	1,442,476	92,919	(201,876)	(885,848)	538,221	(3,831,764)	(1,962,856)	783,598
Dividend per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Balance Sheet								
Working capital	5,838,192	4,315,289	4,090,177	4,365,577	5,301,649	4,573,327	8,599,192	9,581,975
Total assets	6,857,734	5,405,521	5,342,537	5,521,772	6,453,400	5,884,720	9,702,404	11,686,261
Total long-term liabilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Results of Operations

Three Months Ended November 30, 2016 Compared to Three Months Ended November 30, 2015

During the three months ended November 30, 2016 ("Q4/2016") the Company reported a net income of $1,442,476 compared to a net income of $538,221 for the three months ended November 30, 2015 ("Q4/2015"), an increase in income of $904,255. The primary factors for the increase in income during Q4/2016 were:

(i) during Q4/2016 the Company recorded an unrealized gain of $1,597,473 on investments held and a realized loss of $4,032 on investments sold compared to an unrealized gain of $1,033,160 on investments held and a realized loss of $96,497 on investments sold in Q4/2015. See also "Investment Portfolio";

(ii) in Q4/2016 the Company recorded a $115,680 equity loss in REWP compared to a $275,397 equity loss in REWP and a $105,792 gain on REWP share issuances in Q4/2015. See also "Investment in REWP"; and

(iii) during Q4/2015 the Company determined to discontinue the application process to acquire the Pelaya Project and recorded write-offs of $94,463 on its exploration and evaluation assets and $35,201 on its property, plant and equipment on the abandonment. The Company no longer has any operations or assets in Colombia.

Year Ended November 30, 2016 Compared to the Year Ended November 30, 2015

Operations

During fiscal 2016 the Company reported a net income of $447,671, compared to a net loss of $4,472,801 for fiscal 2015. The decrease in loss was primarily attributed to the Company recording:

(i) an equity loss in REWP during fiscal 2016 of $210,776 compared to a loss of $1,672,540 recorded during fiscal 2015. The loss in fiscal 2015 was partially offset by a $575,837 dilution gain on REWP share issuances to third-party investors; and

(ii) an unrealized gain during fiscal 2016 of $1,103,219 on investments held and a realized loss of $201,866 on investments sold, compared to an unrealized loss of $2,672,391 on investments held and a realized loss of $209,611 on investments sold during fiscal 2015.

Expenses decreased by $102,304, from $520,859 during fiscal 2015 to $418,555 during fiscal 2016. Specific expenses of note during fiscal 2016 are as follows:

(i) $202,013 (2015 - $152,690) 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 2016 audit of the 2015 accounts;

(iii) $46,946 (2015 - $62,210) was incurred for accounting and administration of which $38,000 (2015 - $51,950) 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 $8,946 (2015 - $10,260) was incurred by third parties for additional tax and accounting services;

(iv) $10,663 (2015 - $53,255) was incurred for travel, a decrease of $42,592. The decrease in fiscal 2016 was mainly due to increased management's trips related to the Company's investment in REWP during fiscal 2015;

(v) the Company reimbursed Mr. Taggart, the Company's former CEO, for office premises provided in Panama until February 2016. During fiscal 2016 the Company reimbursed Mr. Taggert $4,756 (2015 - $17,711); and

(vi) during fiscal 2016 the Company incurred $31,457 (2015 - $71,953) for general administrative expenses of which $7,229 (2015 - $25,004) was for the office in Panama and $nil (2015 - $2,995) was for the Colombia office.

During fiscal 2016 the Company recorded $176,368 (2015 - $129,727) interest and other income of which $26,464 (2015 - $33,963) was attributed to interest from demand deposits held, $28,000 (2015 - $9,238) was interest accrued on investments and $121,904 (2015 - $86,526) 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 fiscal 2016 compared to fiscal 2015.

Financing Activities

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

Investment Activities

During fiscal 2016 the Company incurred $1,130,040 (2015 - $1,135,138) for the purchase of marketable securities and sold certain of its marketable securities for $233,544 (2015 - $664,070). See also "Investments". During fiscal 2015 the Company also incurred or advanced $996,207 for its investment in and advances to REWP. No additional advances or investments were made to/in REWP during fiscal 2016. See "Investment in REWP".

Financial Condition / Capital Resources

As at November 30, 2016 the Company had a cash balance of $701,987. The Company also has investments in marketable securities carried at $5,141,954. See also "Investment Portfolio". 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**	**November 30, 2016 $**	**November 30, 2015 $**
Cash	FVTPL	701,987	2,039,722
Amounts receivable	Loans and receivables	6,989	1,752
Investments	FVTPL	5,141,954	3,316,105
Advances	Loans and receivables	806,933	685,029
Accounts payable and accrued liabilities	Other financial liabilities	(20,088)	(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 November 30, 2016 and 2015:

	As at November 30, 2016		
	Level 1 $	**Level 2** $	**Level 3** $
Cash	701,987	-	-
Investments	4,991,974	149,980	-
	5,693,961	149,980	-

	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 November 30, 2016				
	Less than 3 Months $	**3 - 12 Months** $	**1 - 5 Years** $	**Over 5 Years** $	**Total** $
Cash	701,987	-	-	-	701,987
Amounts receivable	6,989	-	-	-	6,989
Investments	5,141,954	-	-	-	5,141,954
Investment in and advances to associated company	-	-	999,454	-	999,454
Accounts payable and accrued liabilities	(20,088)	-	-	-	(20,088)

	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	3,316,105	-	-	-	3,316,105
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.

(c) Concentration Risk

As at November 30, 2016, $3,024,938 of the Company's portfolio of investments was held in one company. This investment represents 58.83% of the Company's investment portfolio 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 fiscal 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 fiscal 2016 and 2015 the following compensation amounts were incurred:

	2016 $	2015 $
Mr. Frank Taggart [(1)]	75,086	70,190
Mr. Dave Doherty [(2)]	47,427	30,000
Mr. Nick DeMare, CFO and Director	30,000	30,000
Mr. Marc Cernovitch, Director	30,000	30,000
Mr. Luke Norman, Director [(3)]	19,500	2,500
Ms. Zula Kropivnitski [(4)]	-	-
	202,013	162,690

(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) Effective June 1, 2016 Mr. Doherty, a director of the Company, was appointed the CEO and President of the Company.
(3) Mr. Norman was appointed as a director of the Company on June 25, 2016.
(4) Ms. Kropivnitski was elected as a director of the Company on November 23, 2016.

During fiscal 2016 $202,013 (2015 - $152,690) 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 November 30, 2016, $7,000 (2015 - $2,500) remained unpaid.

(ii) During fiscal 2016 the Company was billed $4,756 (2015 - $17,711) by Mr. Taggart for office rent in Panama.

(iii) During fiscal 2016 the Company incurred a total of $38,000 (2015 - $51,950) 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 November 30, 2016, $5,750 (2015 - $6,200) remained unpaid.

Outstanding Share Data

The Company's authorized share capital is unlimited common shares without par value. As at March 28, 2017 there were 45,527,855 issued and outstanding common shares and 15,000,000 warrants to purchase common shares at an exercise price of $0.11 per share.