ROCKSHIELD CAPITAL CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED AUGUST 31, 2017

This discussion and analysis of financial position and results of operation is prepared as at October 30, 2017 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, 2017, 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. The Company's common shares trade on the Canadian Securities Exchange ("CSE") with the 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 and conducts business solely as an investment company.

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, energy, 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.

The Company has been actively managing its investment portfolio. During the nine months ended August 31, 2017 the Company made investment purchases totalling $2,118,322 and sold certain of its investment portfolio for proceeds totalling $3,253,452, recognizing a realized gain of $1,716,649. The carrying values of the listed common shares and warrants have been directly referenced to published price quotations in an active market. The carrying values of the unlisted warrants are valued at fair values using the Black-Scholes option pricing model. As at August 31, 2017 the carrying value of the investment portfolio was $6,956,303, with an accumulated unrealized holding gain of $3,555,170 from its cost basis of $3,401,133.

As at August 31, 2017 the Company's investment in Helius Medical Technologies Inc. ("Helius") common shares and warrants was valued at $3,854,413, representing approximately 55% of the Company's investment portfolio.

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 in a newly formed company, Rockshield Engineered Wood Products ULC ("REWP"). The Company currently owns approximately 34% of the outstanding share capital of REWP and accounts for its investment under the equity method.

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. Operations at REWP have been inconsistent and have been hampered by ongoing log delivery and operational problems and limited capital. REWP management has been working through these issues and Company management is actively monitoring its progress.

Selected Financial Data

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

	Fiscal 2017			Fiscal 2016				Fiscal 2015
Three Months Ended	**Aug. 31, 2017 $**	**May 31, 2017 $**	**Feb. 28, 2017 $**	**Nov. 30, 2016 $**	**Aug. 31, 2016 $**	**May 31, 2016 $**	**Feb. 29, 2016 $**	**Nov. 30, 2015 $**
Operations:								
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(53,797)	(61,791)	(91,671)	(83,983)	(74,303)	(127,069)	(133,200)	(146,537)
Equity income (loss)in associated company	(86,528)	(128,606)	66,091	(115,680)	(165,902)	31,354	39,452	(275,397)
Equity gain on associated company share issuances	Nil	Nil	Nil	Nil	Nil	Nil	Nil	105,792
Net income (loss)	969,671	(1,432,706)	3,204,108	1,442,476	92,919	(201,876)	(885,848)	538,221
Dividend per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Balance Sheet								
Working capital	8,329,542	7,285,512	8,939,350	5,838,192	4,315,289	4,090,177	4,365,577	5,301,649
Total assets	9,632,435	8,626,847	10,095,854	6,857,734	5,405,521	5,342,537	5,521,772	6,453,400
Total long-term liabilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Results of Operations

Three Months Ended August 31, 2017 Compared to Three Months Ended May 31, 2017

During the three months ended August 31, 2017 (“Q3”) the Company reported net income of $969,671 compared to a net loss of $1,432,706 for the three months ended May 31, 2017 (“Q2”). The primary factors for the fluctuation were:

(i) during Q2 the Company recorded a realized gain of $252,104 on investments sold and an unrealized loss of $1,547,580 on investments held. During Q3 the Company recorded a realized gain of $247,811 on investments sold and an unrealized gain of $807,043 on investments held. The increase in unrealized gain on investment held during Q3 was mainly due to the higher quoted price of the Company’s investment in Helius, from $3,206,385 at May 31, 2017 to $3,854,413 at August 31, 2017, an increase of $648,028. The Company also experienced unrealized gains on other of its investment portfolio. See also “Investment Portfolio”; and

(ii) during Q3 the Company recorded a $86,528 (Q2 - $128,606) equity loss in REWP. See also “Investment in REWP”.

Nine Months Ended August 31, 2017 Compared to the Nine Months Ended August 31, 2016

Operations

During the nine months ended August 31, 2017 (the “2017 period”) the Company reported net income of $2,741,073 compared to a net loss of $994,805 for the nine months ended August 31, 2016 (the “2016 period”), an increase of $1,746,268.

The fluctuation was primarily attributed to the following:

(i) during the 2017 period the Company sold certain of its investments for proceeds totalling $3,253,452 (2016 $205,764) recognizing a gain of $1,716,649 (2016 - a loss of $82,596). During the 2016 period the Company also recorded a further realized loss of $115,238 relating to the write-off of principal and accrued interest on a debenture held. During the 2017 period the Company recorded an unrealized gain of $1,232,830 on investments held compared to unrealized loss of $494,254 on investments held during the 2016 period; and

(ii) during the 2017 period the Company recorded an equity loss $149,043 in REWP compared to an equity loss of $95,096 in REWP during the 2016 period. See “Investment in REWP”.

Expenses decreased by $127,313, from $334,572 during the 2016 period to $207,259 during the 2017 period. Specific expenses of note during the 2017 period are as follows:

(i) $117,508 (2016 - $153,558) for officer and director compensation. Officer and director compensation amounts have been disclosed in "Related Party Disclosures";
(ii) $32,500 (2016 - $38,250) for audit fees;
(iii) $25,436 (2016 - $38,484) was incurred for accounting and administration of which $23,550 (2016 - $31,650) 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 $1,886(2016 - $6,834) was incurred by third parties for additional tax and accounting services;
(iv) the Company incurred $9,926 (2016 - $21,017) for general administrative expenses, a decrease of $11,091. During the 2016 period the Company incurred $21,017 for general administrative expenses of which $7,229 was attributed to office costs in Panama;
(v) during the 2016 period the Company reimbursed Mr. Taggart, the Company's former CEO, a total of $4,756 for rent of office premises in Panama until February 2016. No reimbursements were made in the 2017 period; and
(vi) during the 2016 period the Company incurred $23,610 for salaries and benefits. The Company did not have any employees since April 1, 2016.

During the 2017 period the Company recorded a total of $150,091 (2016 - $127,949) interest and other income of which $8,975 (2016 - $21,883) was attributed to interest from demand deposits held and $141,116 (2016 - $86,651) was from interest earned on the promissory notes issued by REWP. During the 2016 period the Company also earned $19,415 accrued interest on certain investments.

Financing Activities

No financing activities were conducted by the Company during the 2017 and 2016 periods.

During the 2017 period the Company issued 385,000 common shares on the exercise of warrants for $42,350.

Investment Activities

During the 2017 period the Company made investment purchases totalling $2,118,322 (2016 - $464,790) and sold certain of its investments for $3,253,452 (2016 - $205,764). See also "Investments".

Financial Condition / Capital Resources

As at August 31, 2017 the Company had a cash balance of $1,368,546. The Company also has investments carried at $6,956,303 and reported working capital of $8,329,542. Any investment decision made by the Company will be dependent on its cash, investment portfolio and working capital situation at the time. The Company anticipates that it has sufficient funds to manage its investments and make additional investments over the next twelve months as opportunities arise. 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 investments as required. However, the investments 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**	**August 31, 2017 $**	**November 30, 2016 $**
Cash	FVTPL	1,368,546	701,987
Amounts receivable	Loans and receivables	2,190	6,989
Investments	FVTPL	6,956,303	5,141,954
Advances	Loans and receivables	1,248,049	806,933
Accounts payable and accrued liabilities	Other financial liabilities	(11,366)	(20,088)

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 August 31, 2017 and November 30, 2016:

	As at August 31, 2017		
	Level 1 $	**Level 2 $**	**Level 3 $**
Cash	1,368,546	-	-
Investments	6,878,118	78,185	-
	8,246,664	78,185	-

	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	-

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, 2017				
	Less than 3 Months $	**3 - 12 Months $**	**1 - 5 Years $**	**Over 5 Years $**	**Total $**
Cash	1,368,546	-	-	-	1,368,546
Amounts receivable	2,190	-	-	-	2,190
Investments	6,956,303	-	-	-	6,956,303
Investment in and advances to associated company	-	-	1,291,527	-	1,291,527
Accounts payable and accrued liabilities	(11,366)	-	-	-	(11,366)

	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)

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 August 31, 2017, $3,854,413 of the Company's portfolio of investments was held in one company. This investment represents 55% 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 the nine months ended August 31, 2017. 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 2017 and 2016 periods the following compensation amounts were incurred:

	2017 **$**	**2016** **$**
Mr. Dave Doherty, President, CEO and Director (1)	41,508	34,152
Mr. Nick DeMare, CFO and Director	22,500	22,500
Mr. Frank Taggart, Director (and former President and CEO) (1)	22,500	59,406
Mr. Marc Cernovitch, Director	22,500	22,500
Mr. Luke Norman, Director	8,500	15,000
Ms. Zula Kropivnitski, Director (2)	-	-
	117,508	153,558

(1) On June 1, 2016 Mr. Taggart was replaced by Mr. Doherty as the President and CEO of the Company.
(2) Ms. Kropivnitski was elected as a director of the Company at the Company's annual general meeting held on November 23, 2016.

As at August 31, 2017, $4,500 (November 30, 2016 - $7,000) remained unpaid.

(ii) During the 2017 period the Company incurred a total of $23,550 (2016 - $31,650) 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, 2017, $5,100 (November 30, 2016 - $5,750) remained unpaid.

(iii) During the 2016 period the Company was billed $4,756 by Mr. Taggart for office rent in Panama. No office rent was provided during the 2017 period.

Outstanding Share Data

The Company's authorized share capital is unlimited common shares without par value. As at October 30, 2017 there were 45,912,855 issued and outstanding common shares.