NORTHROCK RESOURCES INC.

P.O. Box 10322, Pacific Centre
Suite 1450 – 701 W. Georgia Street
Vancouver, BC V7Y 1G5
Tel: 604 678 8941 Fax: 604 689 7442

THE ATTACHED AUDITED FINANCIAL STATEMENTS FORM AN INTEGRAL PART OF THIS MANAGEMENT DISCUSSION AND ANALYSIS AND ARE HEREBY INCLUDED BY REFERENCE

Management Discussion and Analysis as of October 27, 2011

Certain statements in this report may constitute forward-looking statements that are subject to risks and uncertainties. A number of important factors could cause actual outcomes and results to differ materially from those expressed in these forward-looking statements. Consequently, readers should not place any undue reliance on such forward-looking statements. In addition, these forward-looking statements relate to the date on which they were made. See Notes to the Audited Financial Statements regarding going concern, commitments, contingencies, legal matters, and other matters, which could materially affect the Company's future business, results of operations, financial position and liquidity.

This Management Discussion and Analysis ("MD&A") should be read in conjunction with the Northrock Resources Inc. (the "Company") financial statements and corresponding notes for the periods ended June 30, 2011 and June 30, 2010. This MD&A covers the fiscal period ended June 30, 2011 and the subsequent period up to the date of filing. All financial information is prepared in accordance with Canadian generally accepted accounting principles ("GAAP") and all amounts are expressed in Canadian dollars unless otherwise noted. On October 15, 2010 the Company's shareholders approved a resolution consolidating all of the 29,463,898 issued common shares into 5,892,779 issued common shares, on the basis that every five (5) common shares be consolidated into one (1) common share. All references to common shares, stock options and warrants in this discussion reflect the share consolidation unless otherwise noted. Readers are encouraged to read the Company's public information filings on SEDAR at www.sedar.com

Corporate Overview

Northrock Resources Inc. (the "Company) was incorporated in the Province of British Columbia on March 14, 2008 under the Business Corporations Act of British Columbia. The Company is currently exploring the Turner Lake property.

The Company is in the process of exploring and developing its mineral properties and has not yet determined whether the properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for mineral properties and related deferred exploration costs is dependent upon the existence of economically recoverable reserves.

The Company's future capital requirements will depend on many factors, including the costs of exploring its mineral properties, operating costs, competitive environment and global market conditions. The Company's anticipated operating losses and increasing working capital requirements will require that it obtain additional capital to continue operations.

The Company will depend almost exclusively on outside capital. Such outside capital will include the sale of additional shares. There can be no assurance that capital will be available as necessary to meet these continuing exploration and development costs or, if the capital is available, that it will be on terms acceptable to the Company. The issuances of additional equity securities by the Company may result in

P.O. Box 10322, Pacific Centre
Suite 1450 – 701 W. Georgia Street
Vancouver, BC V7Y 1G5
Tel: 604 678 8941 Fax: 604 689 7442

significant dilution to the equity interests of its current shareholders. Obtaining commercial loans, assuming those loans would be available, will increase the Company's liabilities and future cash commitments. If the Company is unable to obtain financing in the amounts and on terms deemed acceptable, the business and future success may be adversely affected, thus giving rise to doubt about the Company's ability to continue as a going concern. The financial statements do not reflect adjustments to the carrying values of assets, liabilities or reported results should the Company be unable to continue as a going concern.

Overall Performance

The ability of the Company to continue to operate as a going concern is dependent on its ability to ultimately operate its business at a profit. To date, the Company has not generated any revenues from operations and will require additional funds to meet its obligations and the costs of its operations. As a result, further losses are anticipated prior to the generation of any profits. As at June 30, 2011 the Company has accumulated a deficit of $6,008,113 since inception.

Until August 29, 2008 the Company was a wholly-owned subsidiary of Rockgate Capital Corp. ("Rockgate").

Trend Analysis

The business of the Company entails significant risks. Any analysis of the trend of the company's activities would reveal this. And there is nothing to suggest that these trends will change.

The company's sole activity is its search for mineral resources.

Selected Financial Data [Annual]

(Expressed in Canadian Dollars)

		Year ended		
		June 30, 2011	**June 30, 2010**	**June 30, 2009**
Operating Revenue	$	0	0	0
Net income (loss)	$	(653,140)	(1,133,909)	(3,874,341)
Income (Loss) per share	$	(0.08)	(0.19)	(1.48)
Share capital per Canadian GAAP	$	6,289,668	5,060,893	4,992,894
Common shares issued		12,698,334	5,892,780	5,722,780
Weighted average shares outstanding per Canadian GAAP		8,223,449	5,852,259	2,623,378
Total Assets	$	1,160,683	377,209	532,542
Net Assets (liabilities)	$	811,619	109,741	358,433
Cash Dividends Declared per Common Shares	$	0	0	0
Exchange Rates (Cdn$ to U.S.$) Period Average	$	0.9995	0.9471	0.9271

P.O. Box 10322, Pacific Centre
Suite 1450 – 701 W. Georgia Street
Vancouver, BC V7Y 1G5
Tel: 604 678 8941 Fax: 604 689 7442

Operations Overview

Effective May 1, 2008 the Company commenced operations in the exploration for mineral resources on two groups of properties whose rights were purchased from its then parent company.

The Company entered into an Arrangement Agreement with Rockgate on June 2, 2008. The Arrangement Agreement contemplated that under a Plan of Arrangement as that term is defined by the *Business Corporations Act* (British Columbia), Rockgate would spin-out all of the issued and outstanding securities of Northrock to Rockgate's shareholders. Upon the Arrangement becoming effective on August 29, 2008 Northrock was no longer a wholly-owned subsidiary of Rockgate and the Shareholders of Rockgate held the same percentage of issued Northrock Shares in the capital of Northrock (together with an equivalent number of Northrock Warrants) as such Shareholders held on the effective date in the capital of Rockgate.

On July 3, 2008 an Interim Order of the Supreme Court of British Columbia was entered providing, among other things, for the calling and holding of a meeting of Rockgate's shareholders on July 31, 2008 to approve the Arrangement. Completion of the Arrangement was subject to the approval of Rockgate's shareholders, any necessary regulatory approvals and the Final Order of the Supreme Court of British Columbia deeming the Arrangement effective.

On July 31, 2008, at the special general meeting of shareholders of Rockgate, the shareholders approved the Arrangement. On Aug. 6, 2008, the Arrangement was approved by the Supreme Court of British Columbia. On August 29, 2008 the Arrangement was effected. Under the arrangement, the share capital of Rockgate was altered to create a new class of Class A common shares, and every Rockgate shareholder exchanged their existing common shares of Rockgate on the basis of one new Class A common share for each common share of Rockgate held, and one unit of Northrock for every three common shares of Rockgate held on the effective date. Each Northrock unit was composed of one Northrock common share and one transferable warrant to purchase an additional common share of Northrock at an exercise price of $0.75 cents for the period ending September 30, 2010. Outstanding convertible warrants of Rockgate will be entitled to be converted into Rockgate shares and Northrock units on the basis of the same exchange ratio.

On Aug. 1, 2008, the Company filed a Form 2B listing application for its common shares and share purchase warrants with the TSX Venture Exchange. On November 21, 2008 the Company's common shares and warrants were listed for trading on the TSX Venture Exchange; and the Company was deemed to be a reporting issuer.

Turner Lake Property

On May 1, 2008 the Company entered into an Assignment Agreement with its then parent company, Rockgate Capital Corp. ("Rockgate"), whereby Rockgate assigned all of its' right and title to an Option Agreement dated November 8, 2007 between Rockgate and Trade Winds Ventures Inc. ("Trade Winds") regarding the Turner Lake Property. Under the Trade Winds Option the Company can earn up to a 75% interest in the Turner Lake Gold property located near Bathurst Inlet, Nunavut; an initial 65% interest in the project can be earned by spending $1,000,000 in exploration expenditures by March 19, 2009 (incurred) and by Rockgate's issuance of 150,000 common shares of Rockgate (issued); an additional

P.O. Box 10322, Pacific Centre
Suite 1450 – 701 W. Georgia Street
Vancouver, BC V7Y 1G5
Tel: 604 678 8941 Fax: 604 689 7442

10% interest could be earned by spending an additional $500,000 (incurred) on exploration prior to March 19, 2010 and by Rockgate's issuance of an additional 250,000 shares (issued); and by the Company's issuance of 16,667 shares (issued) to Trade Winds. In consideration of the assignment the Company issued to Rockgate 34,200 units of the Company's capital stock valued at $2.50 per unit; wherein, each unit was composed of one common share and one warrant to purchase an additional common share at $3.75 until expiry on September 30, 2010.

Effective March 19, 2009 the Company exercised its option to acquire a 75% interest in the Turner Lake Gold property.

During the year ended June 30, 2010, the Company executed and completed an agreement with joint venture partner Trade Winds to acquire the remaining 25% interest in the Turner Lake property. As consideration for the purchase, the Company issued 170,000 common shares of the Company valued at $68,000 and granted a 1% Net Smelter Royalty to Trade Winds. The Company can acquire Trade Winds' NSR for $1.25 million. One of the four claims [Jam 1] comprising the Turner Lake property is subject to an additional 1% NSR held by a third party.

Exploration Activities

The Turner Lake Property consists of the HA 1-4 mineral claims which overlie an area of approximately 29.0 sq km containing three known mineral occurrences known as the Main Gold Showing, Turner East Gold and Nickel Knob Showing, all of Archean age.

Historic exploration activity at Turner Lake focused on geological mapping, limited airborne and ground-based geophysics, extensive trenching, and a total of 21 diamond drill holes. Detailed chip, channel, muck, and bulk sampling have effectively mapped the distribution of gold and true thickness throughout the surface exposure of the mineralized trend, describing at least 3 high-grade "shoots" of gold mineralization.

In 2008 Northrock Resources completed an NQ diamond drilling program totaling 21 holes in 2,894.04 metres from June 23 to August 17. On the Turner Lake Main Gold Showing, 16 diamond drilling holes undertaken, two were abandoned in overburden before reaching target depth for a total of 2,284.32 metres completed. The remaining 5 holes tested the Nickel Knob Showing in 609.72 metres. Semi massive to massive sulphide mineralization was discovered in the drill core up to 14 metre core lengths. The massive sulphide consists mainly of pyrrhotite, pyrite, chalcopyrite, pentlandite with minor galena, sphalerite and arsenopyrite mineralization. Assay results confirmed high concentrations of copper, nickel, silver with lesser lead, zinc, gold and traces of platinum and palladium.

In April 2009, the Company completed a fuel haul of 25,000 litres of diesel and Jet A fuel from Yellowknife to Bathurst Inlet in anticipation of the 2009 exploration season. Crews were mobilized to Bathurst Inlet in mid- July to set up operations and exploration work was begun. Northrock's 2009 diamond drilling program totaling 9 holes in 1,181.72 metres was conducted on the Turner Lake Property Main Gold showing from July 26 to August 04.

P.O. Box 10322, Pacific Centre
Suite 1450 – 701 W. Georgia Street
Vancouver, BC V7Y 1G5
Tel: 604 678 8941 Fax: 604 689 7442

The geological team concluded that the drill program has confirmed that the Main gold zone has good continuity along strike and down-dip and, as found in all previous drilling, significant gold mineralization occurring within a brecciated, meta-greywacke enclosed within ultramafic volcanics. Visible gold was noted in eight of the nine holes completed.

Due to financial constraints and a lack of working capital, the planned summer 2010 exploration program was delayed until 2011. The fuel haul in anticipation for 2010 work was completed and that fuel was used in the 2011 work program.

The summer 2011 exploration program was completed between July and September 2011 and encompassed detailed soil geochemical sampling and analysis over the Main Gold Zone and further mapping of the Turner Lake property. The purpose of the soil survey was firstly to identify if soil geochemistry surveys can identify the location of the gold zone and secondly what elements represent its soil geochemical signature. If successful then more extensive soil sampling surveys may be undertaken over the property in areas with the potential to host gold mineralization based on previous geological mapping. Results of the 2011 program are pending at this time.

Bathurst Inlet Property

On May 1, 2008 the Company entered into an Assignment Agreement with its then parent company, Rockgate, whereby Rockgate assigned all of its' right and title to an Option and Agreement of Purchase and Sale dated May 3, 2007 between Rockgate and Bathurst Inlet Developments (1984) Ltd. regarding the Bathurst Inlet Property. In consideration of the Assignment Agreement the Company issued to Rockgate 3,000,000 units of the Company's capital stock valued at $0.50 per unit; wherein, each unit was composed of one common share and one warrant to purchase an additional common share at $0.75 per share until expiry on September 30, 2010. Subsequent to the assignment transaction closing, the Company exercised the purchase option under the underlying May 2007 agreement. To conclude the purchase the Company issued a limited recourse promissory note in the amount of $1,460,000. Pursuant to the note, the balance of the payments due to the vendors were payable over a six-year period and the vendor's recourse in the event of a default under the note will be limited to the recovery of the Bathurst Inlet claims. Periodic payments under the note were to be made by the Company from its working capital.

Based upon the results from the 2008 exploration season, in May 2009 the Company decided to discontinue its ownership of the Bathurst Inlet property. Under the terms of the promissory note the mineral rights to the property were allowed to revert to Bathurst Inlet Developments (1984) Ltd.

As a result of the above, with effect as of June 30, 2009, the Company recorded an impairment of its Bathurst Inlet property of $1,807,730; and recorded the termination of the Note payable less discount, thus reducing the carrying value to its estimated net recoverable amount of $nil. Concurrently the Company removed the promissory note obligation from its balance sheet.

Management has estimated that the amount of its site restoration obligation for the Bathurst property as at June 30, 2011 totals $20,000. A site reclamation obligation of this amount has been recognized as a

P.O. Box 10322, Pacific Centre
Suite 1450 – 701 W. Georgia Street
Vancouver, BC V7Y 1G5
Tel: 604 678 8941 Fax: 604 689 7442

liability. As the mineral property to which the costs relate has been written off in previous years, the reclamation costs are recorded in the statement of operations, comprehensive loss and deficit.

Results of Operations

During the year ended June 30, 2011 the Company incurred expenses of $654,115 [2010: $1,137,057] which in 2011 were primarily composed of head office expenses and exploration expenses related to preparation for the 2011 summer exploration program. In the 2010 period an exploration and drilling program were completed; and fees related to the professional services required to complete the acquisition of Trade Winds interest in Turner Lake; and the accounting work required and meet regulatory requirements.

Fluctuations in Results

In the 2011 fiscal year the Company expended significantly less on exploration and drilling, $72,082 versus $641,434 and recorded a significant reduction in professional fees, $21,528 versus $43,067. These reductions were primarily due to the fact that the Company did not engage in an active exploration program during the period and the level of corporate activity was not impacted in the period by any acquisitions. During 2011 a non-cash expense of $126,263 [2010: $nil] for stock-based compensation was recorded related to the stock options granted within the year.

Liquidity and Capital Resources

Since the Company is organized in Canada, the Company's June 30, 2011 financial statements have been prepared in accordance with Canadian generally accepted accounting principles.

As at June 30, 2011 the Company had accumulated losses totaling $6,008,113 versus $5,354,973 at the June 30, 2010 year-end; and accrued liabilities of $349,064 compared with $267,488 at the June 30, 2010 year-end. As at June 30, 2011 the Company had working capital of $498,119 compared with a deficit of $203,779 as at June 30, 2010.

As at June 30, 2011 the Company had cash and equivalents on hand of $631,524.

During the fiscal 2011 year the Company completed two non-brokered private placements. The proceeds of the private placements will be used for operations at the Northrock's Turner Lake project and for general corporate purposes. The first private placement consisted of 1,250,000 flow-through units at $0.20 per unit for proceeds of $250,000, where each flow-through unit was comprised of one flow-through common share plus one common share purchase warrant. Each warrant is exercisable into one common share with an exercise price of $0.24 per share until expiry on February 25, 2012. The second private placement consisted of 5,555,555 units at $0.18 per unit for proceeds of $1-million, where each unit was comprised of one common share plus one common share purchase warrant. Each warrant is exercisable into one common share with an exercise price of $0.24 per share until expiry on February 25, 2012.

On May 13, 2010 the Company announced its intention to complete a private placement of units to raise the necessary working capital to pursue the summer 2010 exploration program and to finance ongoing operations. Due to market conditions at the time, the financing effort was not successful and could not

P.O. Box 10322, Pacific Centre
Suite 1450 – 701 W. Georgia Street
Vancouver, BC V7Y 1G5
Tel: 604 678 8941 Fax: 604 689 7442

be concluded in time to meet the exploration schedule. On June 24, 2010 Northrock announced that the private placement was being abandoned.

Selected Financial Data [Quarterly - unaudited]

(Expressed in Canadian Dollars)

		Quarter Ended							
		6/30/2011	3/31/2011	12/31/2010	9/30/2010	6/30/2010	3/31/2010	12/31/2009	9/30/2009
Net Revenues (loss)	$	-	-	-	-	13	616	2,455	64
Net income (loss)	$	(102,487)	(252,945)	(156,810)	(140,898)	(157,870)	(139,426)	(153,006)	(683,607)
Income (loss) per share from continued operations	$	(0.01)	(0.03)	(0.03)	(0.02)	(0.03)	(0.02)	(0.03)	(0.12)
Share capital per Canadian GAAP	$	6,289,668	6,301,568	5,060,894	5,060,894	5,060,894	5,060,894	5,060,894	5,060,894
Common shares issued		12,698,334	12,698,334	5,892,779	5,892,779	5,892,779	5,892,779	5,892,779	5,892,779
Weighted average shares outstanding per Canadian GAAP		12,698,334	8,463,766	5,892,779	5,892,779	5,892,779	5,892,779	5,892,779	5,732,019
Total Assets	$	1,160,683	1,621,402	395,270	397,923	377,209	380,880	537,079	924,027
Net Assets (liabilities)	$	811,619	897,871	(187,987)	(31,177)	109,721	267,592	407,019	560,024
Dividends Declared per Common Shares	$	0	0	0	0	0	0	0	0

P.O. Box 10322, Pacific Centre
Suite 1450 – 701 W. Georgia Street
Vancouver, BC V7Y 1G5
Tel: 604 678 8941 Fax: 604 689 7442

Fourth Quarter

For the Fourth fiscal quarter ended June 30, 2011, there were no fourth quarter events or items that affected the Company's financial condition, cash flows or results of operations, including extraordinary items, year-end and other adjustments. The Company's operations are generally not seasonal.

Outlook

As is typical of the mineral exploration and development industry, Northrock is continually reviewing potential merger, acquisition, investment and joint venture transactions and opportunities that could enhance shareholder value. While the Company remains optimistic that further exploration will yield additional encouragement at Turner Lake, management has increased its efforts to source new exploration opportunities.

With the pending assignment of a property option on the Manalo property – management believes that the Company's exploration focus will shift to West Africa.

Additional Disclosure for Venture Issuers Without Significant Revenue

The business of the Company entails significant risks, and an investment in the securities of the Company should be considered highly speculative. An investment in the securities of the Company should only be undertaken by persons who have sufficient financial resources to enable them to assume such risks. The following is a general description of all material risks, which can adversely affect the business and in turn the financial results, ultimately affecting the value of an investment the Company.

The Company has no significant revenues.

The Company has limited funds. There is no assurance that the Company can access additional capital.

There is no assurance that the exploration of the Turner Lake property will be successful in its quest to find a commercially viable quantity of mineral resources.

There is no assurance that exploration for a mineral resource within any of the Company's prospects will be successful.

The Company has a history of operating losses and may have operating losses and a negative cash flow in the future.

Related Party Transactions

Due to related parties as at June 30, 2011 is $312,850 (2010: $129,664) owing to directors of the Company or companies affiliated with directors for the recovery of expenses paid on behalf of the Company. This amount is unsecured, non-interest bearing and due on demand.

For the year ended June 30, 2011, the Company paid $30,000 (2010: $30,000) for rent and office services to a private company controlled by an officer of the Company and in which a second officer and director is

P.O. Box 10322, Pacific Centre
Suite 1450 – 701 W. Georgia Street
Vancouver, BC V7Y 1G5
Tel: 604 678 8941 Fax: 604 689 7442

a significant shareholder; under a services agreement, the Company has arranged for office premises and administrative services on an annual basis for $30,000 per year. The services agreement can be terminated by either party with six months notice.

For the year ended June 30, 2011, the Company paid or accrued a total of $360,000 (2010: $360,000) to a related party for management services.

Included in Exploration and Drilling expense is $70,000 (2010: $120,000) paid or accrued to a private company controlled by a director of the Company for geological services.

During year ended June 30, 2011, the Company reimbursed $17,760 (2010: $17,359) to directors, or companies affiliated with directors, for expenses paid on behalf of the Company.

The above transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Table of Contractual Obligations

Contractual Obligations:	*Payments Due by Period*
Management Contract with	**Pacific Equity Management Corp.**
Pursuant to a Management Services Agreement dated as of August 1, 2008, the Company has engaged Pacific Equity Management Corporation ("PEMC") for management services. PEMC is a management services company controlled by Karl Kottmeier and Douglas E. Ford, each of whom is a director and/or officer of the Company, and Kirk Gamley, an officer of the Company. The monthly management fee payable under the Agreement is $30,000, plus taxes. The services provided by PEMC include the provision of the services of the following officers and employees: President, Chief Financial Officer; Vice President-Corporate Development; Vice President-Finance, Administrator and Receptionist. The Agreement may be terminated by either party on six months notice. In the event the there is a change of effective control of the Company, PEMC has the right to terminate the Agreement and in such event the Company shall pay PEMC a severance payment equal to twelve (12) months management fees. For purposes of the Agreement, "change of effective control" of the Company shall be deemed to have occurred when voting shares of the Company are acquired by any one person or group of persons acting in concert, through one transaction or a series of transactions, which when added to the number of voting shares previously owned by such person or group of persons acting in concert, would equal at least twenty percent (20%) of the total issued voting shares of the Company from time to time.	$30,000 per month

P.O. Box 10322, Pacific Centre
Suite 1450 – 701 W. Georgia Street
Vancouver, BC V7Y 1G5
Tel: 604 678 8941 Fax: 604 689 7442

Rent & Office Services Contract with	**Contact Financial Inc.**
Pursuant to a Services Agreement dated as of August 1, 2008, the Company has agreed to pay to Contact Financial Inc. ("Contact") $30,000 per annum, payable monthly, plus taxes for the provision of office space, office equipment and associated administrative services. The Agreement may be terminated by either party on six months notice.	$30,000 per annum

Off-Balance Sheet Arrangements
There are no off-balance sheet arrangements.

Critical Accounting Estimates
The Company uses the Black-Scholes option valuation model to calculate the fair value of share purchase options at the date of the grant. Option pricing models require the input of highly subjective assumptions, including the expected price volatility. Changes in these assumptions can materially affect the fair value estimate and, therefore, not necessarily provide a reliable single measure of the fair value of the Company's share purchase options.

Site Restoration Obligation
The Company records a liability for its site restoration obligation in the period in which it is identified and when a reliable estimate of the fair value of the liability can be made. Furthermore, a corresponding asset retirement cost is recognized by increasing the carrying amount of the related long-lived asset. The initial fair value of the liability is accreted, by charges to operations, over the remaining life of the asset.

Accounting Changes
Section 1506, Accounting Changes, prescribes the criteria for changing accounting policies, together with the accounting treatment and disclosure of changes in accounting policies, changes in accounting estimates and corrections of errors. This Section allows for voluntary changes in accounting policies only if they result in the consolidated financial statements providing reliable and more relevant information. In addition, this Section requires entities to disclose the fact that they did not apply a primary source of GAAP that have been issued but not yet effective. This Section had no impact on the financial position or results of operations for the period ended June 30, 2011 or June 30, 2010.

Future Accounting Pronouncements

(i) Business combinations, consolidated financial statements and non-controlling interest

The CICA issued three new accounting standards in January 2009: Section 1582, Business Combinations, Section 1601, Consolidated Financial Statements and Section 1602, Non-Controlling Interests. These new standards will be effective for fiscal years beginning on or after January 1, 2011.

Section 1582 replaces sections 1581 and establishes standards for the accounting for a business combination. It provides the Canadian equivalent to International Financial Reporting Standards IFRS 3

P.O. Box 10322, Pacific Centre
Suite 1450 – 701 W. Georgia Street
Vancouver, BC V7Y 1G5
Tel: 604 678 8941 Fax: 604 689 7442

– Business Combinations. The section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011. Sections 1601 and 1602 together replace section 1600, Consolidated Financial Statements. Section 1601, establishes standards for the preparation of consolidated financial statements. Section 1601 applies to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. It is equivalent to the corresponding provisions of International Financial Reporting Standards IAS 27 – Consolidated and Separate Financial Statements and applies to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011.

The Company is currently assessing the impact of these new accounting standards on its financial statements.

(ii) International financial reporting standards

In February 2008, The CICA Accounting Standards Board ("AcSB") confirmed the changeover to International Financial Reporting Standards ("IFRS") from Canadian GAAP will be required for publicly accountable enterprises effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The Company will adopt IFRS effective July 1, 2011 and will be required to restate, for comparative purposes, amounts reported by the Company for its year ended June 30, 2011. The Company has been assessing the adoption of IFRS for 2011 and does anticipate a significant increase in disclosure resulting from the adoption of IFRS as well as certain presentation differences. IFRS 6, *Exploration for and Evaluation of Mineral Resources* (IFRS 6), applies to expenditures incurred on properties in the exploration and evaluation (E&E) phase. The E&E phase begins when an entity obtains the legal rights to explore a specific area and ends when the technical feasibility and commercial viability of extracting a mineral resource are demonstrable. IFRS 6 requires entities to select and consistently apply an accounting policy specifying which E&E expenditures are capitalized and which are expensed. Our existing accounting policies for mineral properties address this issue. Management's preliminary assessment of the impact of adopting IFRS has concluded that other than some dramatic changes to presentation, the material impacts on the content of the financial statements should be minimal.

Key dates:

- July 1, 2010 (transition date): An opening statement of financial position according to IFRS will be prepared as at this date to facilitate the changeover to IFRS in 2011. The Company will continue to report its fiscal 2011 and comparative 2010 results according to Canadian GAAP.
- July 1, 2011 (changeover date): The date after which the Company will prepare and report interim and annual 2012 financial statements with 2011 comparatives according to IFRS.

While the Company has and continues to perform detailed assessments of the impact of adopting IFRS, the full impact of the transition to IFRS including quantification cannot be reasonably estimated at this time. However, the Company has identified the following impacted areas.

P.O. Box 10322, Pacific Centre
Suite 1450 – 701 W. Georgia Street
Vancouver, BC V7Y 1G5
Tel: 604 678 8941 Fax: 604 689 7442

(i) Functional currency
Under Canadian GAAP - Companies apply criteria to determine whether a foreign subsidiary's operation is integrated or self-sustaining, in which case the temporal and current methods of translation, respectively, are then applied to the subsidiary's financial statement balances and results of operations. The Company uses the temporal method to translate foreign currency transactions into Canadian dollars.

Under IFRS - The concepts of integrated and self-sustaining foreign operations do not exist under International Accounting Standards ("IAS") 21, The Effects of Changes in Foreign Exchange Rates. Under IAS 21, a reporting entity and each of its foreign operations must identify its "functional currency", defined as "the currency of the primary economic environment in which the entity operates." The Company has no foreign subsidiaries at this time, however, should one be formed or acquired management will assess the functional currency issues at that time.

(ii) Share-based payments
Under Canadian GAAP - The fair value of stock-based awards with different vesting dates are calculated as one grant and the resulting fair value is recognized on a straight-line basis over the vesting period. Forfeitures of awards are recognized as they occur.

Under IFRS - Each tranche of an award with different vesting dates is considered a separate grant for the calculation of fair value, and the resulting fair value is amortized over the estimated lives of the respective tranches. Forfeiture estimates are recognized in the period they are estimated, and are revised for actual forfeitures in subsequent periods. To date the Company has not made stock-based awards with different vesting dates; however, it may do so in the future.

(iii) Environment rehabilitation provision
Under Canadian GAAP – The Company uses the best estimate that a third party would charge for the remediation work to measure the reclamation and closure cost obligations. The Company uses the credit-adjusted pre-tax risk-free interest rate as a discount rate to measure the net present value of undiscounted estimated future cash flows.

Under IFRS – Under IAS 37, reclamation and closure cost obligations are measured based on management's best estimate of the expenditures required to settle the obligations as at the balance sheet date. In the case that management intends to perform the reclamation and closure activities internally at a lower cost than if they were performed externally, the lower costs are used to represent management's best estimate. The discount rate used to determine the present value of reclamation and closure cost obligations is the pre-tax rate that does not reflect risks for which future cash flow estimates have been adjusted.

(iv) Flow-through shares
Flow-through shares are a unique Canadian tax incentive which is the subject of specific guidance under Canadian GAAP. Under Canadian GAAP the Company accounted for the issue of flow-through shares in accordance with the provisions of CICA Emerging Issue Committee

P.O. Box 10322, Pacific Centre
Suite 1450 – 701 W. Georgia Street
Vancouver, BC V7Y 1G5
Tel: 604 678 8941 Fax: 604 689 7442

Abstract 146, Flow-Through Shares. Under this guidance, the funds received are recorded as share capital. At the time of filing of the renunciation of the qualifying flow-through expenditures to investors, the Company will record a future income tax liability with a charge directly to shareholders' equity. Also under this guidance, the Company will record any deferred tax recovery eligible to be recognized to offset the deferred tax charge to equity as a tax recovery in the statement of operations.

IFRS does not contain explicit guidance pertaining to this tax incentive. Additional guidance published by the CICA on the accounting of flow-through shares under IFRS recommends that the premium paid for flow-through shares in excess of the market value of the shares without the flow-through features at the time of issuance is credited to other liabilities and recognized in income at the time the qualifying expenditures are made. The recognition of the future income tax liability upon renunciation of the flow-through expenditures is recorded as income tax expense in the period of renunciation.

During the year the company issued flow through shares but has not yet renounced the qualifying flow-through expenditures to investors.

The Company has assessed its capabilities to manage the transition of its financial reporting to IFRS. The Company believes the skills and resources exist within the Company's accounting team to manage the transition to IFRS with limited external assistance. The changeover to IFRS is not expected to have an overall, material impact on the Company's operations.

Financial Instruments and Other Instruments

Capital Disclosure

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. 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 properties in which the Company currently has an interest are in the exploration stage; as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential 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.

Financial Instrument Risk Exposure

As at June 30, 2011, the Company's financial instruments consist of cash and cash equivalents, taxes

P.O. Box 10322, Pacific Centre
Suite 1450 – 701 W. Georgia Street
Vancouver, BC V7Y 1G5
Tel: 604 678 8941 Fax: 604 689 7442

receivable, prepaid expenses, accounts payable and accrued liabilities. The fair values of these financial instruments approximate their carrying values because of their current nature.

The Company classifies its cash and cash equivalents as held-for-trading, its accounts receivable as loans and receivables and its accounts payable and accrued liabilities as other financial liabilities.

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

Credit Risk

The Company's credit risk is primarily attributable to receivables. The Company has no significant concentration of credit risk arising from operations. Receivables include harmonized sales tax due from the Federal Government of Canada. Management believes that the credit risk concentration with respect to its receivables is remote.

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at June 30, 2011, the Company had working capital of $498,119 (June 30, 2010 year end: deficit of $203,779). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company has adequate working capital to discharge its existing financial obligations.

Market Risk

(a) Interest rate risk

The Company has cash balances and no interest-bearing debt therefore, interest rate risk is minimal.

(b) Foreign currency risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars: therefore, foreign currency risk is minimal.

(c) Price risk

The Company is exposed to price risk with respect to commodity prices. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company.

Disclosure Controls and Procedures

Management has established processes, which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to

P.O. Box 10322, Pacific Centre
Suite 1450 – 701 W. Georgia Street
Vancouver, BC V7Y 1G5
Tel: 604 678 8941 Fax: 604 689 7442

be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements and that (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the financial statements.

In contrast to the certificate required under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings (NI 52-109), the Company utilizes the Venture Issuer Basic Certificate which does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal controls over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing Venture Issuer Basic Certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of the Company to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Share Capital Data

The following table sets forth the Company's share capital data as at October 27, 2011:

Common Shares -issued & outstanding	12,698,334		
Warrants	6,805,555	Exercise price: $0.24	Expiry: 2/25/2012
Options	580,000	Exercise price: $0.24	Expiry: 1/17/2016

Subsequent Events

The Company entered into an arm's length Assignment Agreement with Appleton Exploration Inc. ("Appleton") pursuant to which Appleton has agreed to assign to the Company all of its right, title and interest in an option agreement dated February 20, 2009 (the "Delta Option Agreement") made between Appleton and Delta Exploration Inc. ("Delta"). Delta is a wholly-owned subsidiary of Rockgate Capital Corp. ("Rockgate"), a Toronto Stock Exchange listed company which has directors in common with Northrock. Pursuant to the Delta Option Agreement, the option holder has the right to earn a 100% interest in the Manalo gold project, located in the Republic of Mali, Africa, subject to the retention of a 2% net smelter return ("NSR") royalty by Delta. In consideration for the assignment of its interests in

P.O. Box 10322, Pacific Centre
Suite 1450 – 701 W. Georgia Street
Vancouver, BC V7Y 1G5
Tel: 604 678 8941 Fax: 604 689 7442

the Delta Option Agreement, Northrock has agreed to pay the sum of $250,000 and issue 1,000,000 common shares to Appleton.

The Company has arranged a non-brokered private placement of up to 8,000,000 units (the “Units”) at a price of $0.125 per unit for aggregate proceeds of up to $1,000,000. Each Unit consists of one common share of the Company and one non-transferable share purchase warrant, each full warrant entitling the purchaser to purchase an additional common share at a price of $0.165 per share for a period of twelve months following the closing of the offering.

The Company has granted 690,000 stock options to directors, officers, and certain employees at an exercise price of $0.17. These stock options expire on September 27, 2016, and are subject to the terms and conditions of the company's stock option plan.

Subsequent to year-end, reclamation work was performed on the Bathurst Inlet Property and Turner Lake Property and the reclamation bonds totalling $150,000 were released ($75,000 for each property).

Further Information

Additional information about the Company is available at the Company’s website www.northrockresources.com or the Canadian disclosure website www.sedar.ca