NORTHROCK RESOURCES INC.

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

Management Discussion and Analysis as of February 25, 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, 2010 and December 31, 2010. This MD&A covers the fiscal period ended December 31, 2010 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

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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 December 31, 2010 the Company has accumulated a deficit of $5,652,681 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		Inception to
		June 30, 2010	**June 30, 2009**	**June 30, 2008**
Operating Revenue	$	0	0	0
Net income (loss)	$	(1,133,909)	(3,874,341)	(346,723)
Income (Loss) per share	$	(0.04)	(0.30)	(0.05)
Share capital per Canadian GAAP	$	5,060,893	4,992,894	5,085,501
Common shares issued		29,463,898	28,613,898	10,171,001
Weighted average shares outstanding per Canadian GAAP		29,261,295	13,116,888	7,595,001
Total Assets	$	377,209	532,542	6,543,928
Net Assets (liabilities)	$	109,741	358,433	5,142,579
Cash Dividends Declared per Common Shares	$	0	0	0
Exchange Rates (Cdn$ to U.S.$) Period Average	$	0.9471	0.9271	0.9919

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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.

<u>Turner Lake Property</u>

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

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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 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.

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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 will be available for a future diamond drilling program.

Management is currently planning its 2011 exploration program expected to encompass mapping, sampling and trenching commencing in June or July 2011..

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 March 31, 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.

Reclamation costs of $20,000 have been recognized in the statement of operations, comprehensive loss, and deficit for this property as at June 30, 2010 (2009: $nil).

Results of Operations

During the period ended December 31, 2010 the Company incurred expenses of $297,712 [2009: $839,113] which in 2010 were primarily composed of head office expenses and exploration expenses related to a fuel haul to Turner Lake. In the 2009 period an exploration and drilling program were

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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 2010 period the Company expended significantly less on exploration and drilling, $63,693 versus $581,009 and recorded a significant reduction in professional fees, $12,187 versus $32,032. 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 or financing.

Liquidity and Capital Resources

Since the Company is organized in Canada, the Company's December 31, 2010 financial statements have been prepared in accordance with Canadian generally accepted accounting principles.

As at December 31, 2010 the Company had accumulated losses totaling $5,652,681 versus $5,354,973 at the June 30, 2010 year-end; and accrued liabilities of $583,357 compared with $267,488 at the June 30, 2010 year-end. As at December 31, 2010 the Company had a working capital deficit of $501,487 compared with a deficit of $203,779 as at June 30, 2010.

As at December 31, 2010 the Company had cash and equivalents on hand of $23,012.

The Company has arranged two non-brokered private placements. Northrock will complete a private placement of flow-through units for up to $250,000 at $0.20 per unit. Each flow-through unit will comprise one flow-through common share plus one common share purchase warrant. Each warrant will be exercisable for one year from closing into one common share with an exercise price of $0.24 per share. Additionally, Northrock will complete a private placement of units for up to $1-million at $0.18 per unit. Each unit will comprise one common share plus one common share purchase warrant. Each warrant will be exercisable for one year from closing into one common share with an exercise price of $0.24 per share. The proceeds of the private placements will be used for operations at the Northrock's Turner Lake project and for general corporate purposes. Both private placements are expected to close prior to February 28, 2011.

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

On June 30, 2009 the Company completed a private placement consisting of 10,587,000 non-flow-though units at a price of $0.05 per unit and 4,275,300 flow-through units at a price of $0.075 per unit. The gross proceeds of the placement were $849,998. Each non-flow-through unit consisted of one common share and one common share purchase warrant, where each warrant is exercisable until expiry on December 31, 2010, into one common share at $0.10 per share. Each flow-through unit consisted of one common share and one common share purchase warrant, where each warrant is exercisable until expiry on December 31, 2010, into one common share at $0.15 per share.

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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.

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.

Selected Financial Data [Quarterly - unaudited]

(Expressed in Canadian Dollars)

		Quarter Ended							
		12/31/2010	**9/30/2010**	**6/30/2010**	**3/31/2010**	**12/31/2009**	**9/30/2009**	**6/30/2009**	**3/31/2009**
Net Revenues (loss)	$	-	-	13	616	2,455	64	(3,568)	3,588
Net income (loss)	$	(156,810)	(140,898)	(157,870)	(139,426)	(153,006)	(683,607)	669,034	(2,051,478)
Income (loss) per share from continued operations	$	(0.03)	(0.02)	(0.03)	(0.02)	(0.03)	(0.12)	0.24	(0.75)
Share capital per Canadian GAAP	$	5,060,894	5,060,894	5,060,894	5,060,894	5,060,894	5,060,894	4,992,894	4,195,501
Common shares issued		5,892,779	5,892,779	5,892,779	5,892,779	5,892,779	5,892,779	5,722,780	2,733,653
Weighted average shares outstanding per Canadian GAAP		5,892,779	5,892,779	5,892,779	5,892,779	5,892,779	5,732,019	2,750,320	2,735,875
Total Assets	$	395,270	397,923	377,209	380,880	537,079	924,027	532,542	748,524
Net Assets (liabilities)	$	(187,987)	(31,177)	109,721	267,592	407,019	560,024	358,433	(294,364)
Cash Dividends Declared per Common Shares	$	0	0	0	0	0	0	0	0

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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

Included in accounts payable and accrued liabilities as at December 31, 2010 is $29,385 (2009: $163) 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 period ended December 31, 2010, the Company paid or accrued $15,000 (2009: $15,000) 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 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 period ended December 31, 2010, the Company paid or accrued a total of $180,000 (2009: $180,000) to a related party for management services.

Included in Exploration and Drilling expense is $60,000 (2009: $60,000) paid or accrued to a private company controlled by a director of the Company for geological services.

During the period ended December 31, 2010, the Company reimbursed $3,367 (2009: $6,174) to directors for expenses they 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.

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Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements.

Table of Contractual Obligations

Contractual Obligations:	*Payments Due by Period*
Management Contract with 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.	**Pacific Equity Management Corp.** $30,000 per month
Management Contract with Pursuant to a Management Services Agreement dated as of August 1, 2008, the Company has engaged Geocon Enterprises Inc. ("Geocon") for management services. Geocon is a management services company controlled by Lorne Warner a director and officer of the Company. The monthly management fee payable under the Agreement is $10,000, plus taxes. The services provided by Geocon include the provision of the services of the Vice President-Exploration. 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, Geocon has the right to terminate the Agreement and in such event the Company	**Geocon Enterprises Inc.** $10,000 per month[(1)]

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shall pay Geocon 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.	
Rent & Office Services Contract with 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.	**Contact Financial Inc.** $30,000 per annum

(1) The Company is in the process of negotiating the termination of this contract and replacing it with a similar arrangement for services to be provided by Wildrock Resources Consulting and Drafting (“Wildrock”). Wildrock is a partnership in which the Company’s Vice President – Exploration, Christopher Wild, is a principal.

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, 2010 or December 31, 2010.

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Newly Adopted Accounting Pronouncements

Financial Instruments – Disclosures and Presentation

The Company has adopted the amendments to CICA Handbook Section 3862, Financial Instruments –Disclosures, and Section 3863, Financial Instruments - Presentation. It was amended to include disclosures about fair value measurements of financial instruments and to enhance liquidity risk disclosure. The additional fair value measurement disclosures include classification of financial instrument fair values in a fair value hierarchy comprising three levels reflecting the significance of the inputs used in making the measurements, described as follows:

Level 1: Valuations based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices such as quoted interest or currency exchange rates; and

Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

These amendments are required to be adopted for the fiscal years ending after September 30, 2009. The Company has adopted these amendments for the year ended June 30, 2010 and the additional required disclosures are included in Note 8.

Credit risk and the fair value of financial assets and financial liabilities

In January 2009, the CICA issued EIC-173, Credit risk and the fair value of financial assets and financial liabilities. The EIC provides guidance on how to take into account credit risk of an entity and counterparty when determining the fair value of financial assets and financial liabilities, including derivative instruments. This EIC applies to interim and annual financial statements for periods ending on or after January 20, 2009. Adoption of this EIC did not have any effect on the financial statements.

Mining exploration costs

In March 2009, the CICA issued EIC-174, Mining exploration costs. The EIC provides guidance on the accounting and the impairment review of exploration costs. This EIC applies to financial statements issued after March 27, 2009. Adoption of this EIC did not have any effect on the financial statements.

Goodwill and intangible assets

On July 1, 2009, the Company adopted CICA Handbook Section 3064, “Goodwill and Intangible Assets”, which replaces Section 3062, “Goodwill and Other Intangible Assets”. The new standard establishes revised standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets. The new standard also provides guidance for the treatment of preproduction and start-up costs and requires that these costs be expensed as incurred. Adoption of this new accounting standard did not have a significant impact on the Company’s financial statements.

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Future Accounting Pronouncements

(i) CICA 3251, "Equity"

In August 2009, Section 3251, "Equity" was issued in response to issuing Section 1602, "Non-controlling Interests". Prospective application of the standard is effective January 1, 2011, with early adoption permitted. The amendments require non-controlling interests to be recognized as a separate component of equity. The amendments apply only to entities that have adopted Section 1602. The adoption of this section is not expected to have a material impact on the financial statements.

(ii) CICA 1582, "Business Combinations"

In January 2009, the CICA issued Section 1582, "Business Combinations" to replace Section 1581. Prospective application of the standard is effective January 1, 2011, with early adoption permitted. This new standard effectively harmonizes the business combinations standard under Canadian GAAP with International Financial Reporting Standards ("IFRS"). The new standard revises guidance on the determination of the carrying amount of the assets acquired and liabilities assumed, goodwill and accounting for non-controlling interests at the time of a business combination. The CICA concurrently issued Section 1601 - "Consolidated Financial Statements" and Section 1602, "Non-Controlling Interests," which replace Section 1600, "Consolidated Financial Statements." Section 1601 provides revised guidance on the preparation of consolidated financial statements and Section 1602 addresses accounting for non-controlling interests in consolidated financial statements subsequent to a business combination. These standards are effective January 1, 2011, unless they are early adopted at the same time as Section 1582. The adoption of these standards is not expected to have a material effect on the Company's financial statements.

(iii) CICA 1625, "Comprehensive Revaluation of Assets and Liabilities"

In August 2009, Section 1625, "Comprehensive Revaluation of Assets and Liabilities" was issued for consistency with new Section 1582, "Business Combinations." The amendments apply prospectively to comprehensive revaluations of assets and liabilities occurring in fiscal years beginning on or after January 1, 2011. The adoption of this section is not expected to have a material impact on the financial statements.

(iv) "International Financial Reporting Standards"

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian generally accepted accounting principles with IFRS over an expected five year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own generally accepted accounting principles. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of July 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended June 30, 2011. 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

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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, 2011 (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.

(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." At the present time the Company only operates in Canada; should however, the Company take-on operations outside oif Canada management will have to reassess the functional currency issue.

(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

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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) Share purchase warrants
Under Canadian GAAP – The Company's share purchase warrants are measured at fair value at initial recognition using the Black-Scholes option pricing model, and recorded in equity reserve with no subsequent re-measurement.

Under IFRS – The exercise prices of the Company's share purchase warrants are denominated in Canadian dollars. If the functional currency of the Company changes, certain of the Company's share purchase warrants may meet the definition of derivatives and would be measured as financial liabilities at fair value through profit or loss at the date of the grant and at the end of each reporting period. The fair value of the share purchase warrants is determined using the Black Scholes option pricing model.

(iv) Compound financial instruments
Under Canadian GAAP – The Company raised equity by issuing units that consisted of common shares and share purchase warrants. The gross proceeds were allocated to common shares and warrants using the relative fair value method.

Under IFRS – IAS 32 requires an entity to split a compound financial instrument at inception into separate liability and equity components. As the share purchase warrants may be classified as liabilities, the residual method would be used to allocate the gross proceeds to common shares and warrant liability as required by IAS 32.

(v) 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.

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.

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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 December 31, 2010, the Company’s financial instruments consist of cash and cash equivalents, accounts receivable, and 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 goods and services 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 December 31, 2010, the Company had a working capital deficit of $501,487 (Year-end 2010: $203,779). All of the Company's financial liabilities have contractual

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maturities of less than 30 days and are subject to normal trade terms. The Company does not have 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 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

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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 February 25, 2011:

Common Shares -issued & outstanding	5,892,779		
Options	580,000	Exercise price: $0.24	Expiry: 1/17/2016

Subsequent Events

(a) Effective January 17, 2011 the Company granted stock options to purchase 580,000 shares, with an exercise price of $0.24 to directors, officers, and certain employees and consultants of Northrock. These stock options expire on Jan. 17, 2016, and are subject to the terms and conditions of the corporation's stock option plan. The grant of stock options is subject to any required regulatory and shareholder approvals.

(b) The Company has arranged two non-brokered private placements. Northrock will complete a private placement of flow-through units for up to $250,000 at $0.20 per unit. Each flow-through unit will comprise one flow-through common share plus one common share purchase warrant. Each warrant will be exercisable for one year from closing into one common share with an exercise price of $0.24 per share. Additionally, Northrock will complete a private placement of units for up to $1-million at $0.18 per unit. Each unit will comprise one common share plus one common share purchase warrant. Each warrant will be exercisable for one year from closing into one common share with an exercise price of $0.24 per share. The proceeds of the private placements will be used for operations at the Northrock's Turner Lake project and for general corporate purposes. Both private placements are expected to close on or before February 28, 2011.

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