FORM 51-102f1

MANAGEMENT DISCUSSION AND ANALYSIS FOR ROCKLAND MINERALS CORP. FOR THE QUARTER ENDED March 31, 2011

OVERVIEW

Rockland Minerals Corporation (the Company) was incorporated under the laws of the province of British Columbia on June 12, 2008. The Company is a junior mineral exploration company engaged in the business of acquiring, exploring and evaluating natural resource properties and is currently focused on the acquisition of interests in, and exploration for, copper, nickel, platinum group elements and gold in the province of Quebec, Canada. The Company completed an initial public offering on June 28, 2010 and began trading on the TSX Venture Exchange (the "Exchange") under the symbol "RL" on July 2, 2010. This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the audited financial statements and notes thereto for the quarter ended March 31, 2011 of Rockland Minerals Corp. (the "Company"). Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. As of January 1, 2011, the Company adopted International Financial Reporting Standards ("IFRS") and has a transition date of January 1, 2010 as IFRS requires retrospective application. The unaudited condensed interim financial statements for the three months ended March 31, 2011, have been prepared in accordance with International Accounting Standard 34 ("IAS 34"), Interim Financial Reporting, and using accounting policies consistent with IFRS. Readers of this MD&A should refer to "Change in Accounting Policies" below for a discussion of IFRS and its effect on the Company's financial presentation. This MD&A is prepared as of May 31, 2011.

EXPLORATION ACTIVITY

Retty Lake Property, Quebec

On June 30, 2008, the Company entered into an option agreement, as amended on January 14, 2010 (the "Retty Lake Option Agreement"), between the Company and Ernest D. Black, P. Eng. of Comox, British Columbia, whereby the Company was granted the sole and exclusive right and option to acquire an undivided 100% right, title and interest in all of the mineral claims consisting of 210 mineral claims in the Southern sector of the Labrador Trough area of north eastern Quebec, Canada (the "Retty Lake Project"). Pursuant to the Retty Lake Option Agreement, the Company has been granted the exclusive right and option to acquire an undivided 100% right, title and interest in and to the Retty Lake Project by issuing 2,000,000 Common Shares to E.D. Black (issued), and by incurring aggregate cumulative expenditures on the Retty Lake Project of $1,850,000 by December 30, 2012 in accordance with the following schedule:

- Year 1 and 2 – work commitment (on or prior to December 30, 2010): $270,000;
- Year 3 – work commitment (on or prior to December 30, 2011): $745,000; and
- Year 4 – work commitment (on or prior to December 30, 2012): $835,000.

Under the Retty Lake Option Agreement, the Company is entitled to include in the expenditures charges for management supervision and administrative services of the Company equal to 10% of all expenditures made or incurred by the Company (a) under each contract with a third party involving an expenditure in excess of $1,000 and (b) on the Retty Lake Project or otherwise pursuant to the Retty Lake Option Agreement. As of December 31, 2010, Company has incurred total expenditures of $329,954 on the Retty Lake Property. This amount surpasses the work commitment required by December 30, 2010 by $59,954.

The Retty Lake Project is subject to a 3% net smelter return royalty ("NSR") from the sale of mineral products from the Retty Lake Project following the commencement of commercial production less allowable deductions, to be vested in E.D. Black upon the exercise of the option contemplated in the Retty Lake Option Agreement. The NSR is subject to a buy-back right of the Company to repurchase the NSR for $3,000,000 and in the event E.D. Black intends to sell all or part of the NSR, the Company has the right to require E.D. Black to sell all or part of the NSR

to the Company (the "NSR ROFR") on the terms and conditions set out in a notice which will be open for acceptance by the Company for a period of 30 days from receipt of the notice.

Both parties have agreed that any property interest or mineral rights or claims acquired by either of them after June 30, 2008 within the area of mutual interest will become part of the Retty Lake Project and be subject to the Retty Lake Option Agreement.

Two field campaigns were conducted on the Retty Lake Project during August and September of 2008 on behalf of the Company. The first work consisted of wide area traverses that resulted in 96 rock samples which were fire assayed for Pt-Pd-Au and analyzed for a suite of 48 elements in search of "pathfinder" elements which may be useful in further prospecting. A second campaign focused on the Blue Lake North area where mineralized boulders were discovered. A soil grid was run over an area of more than one square kilometre and 490 soil samples were collected. These results form the basis of a technical report on the Retty Lake Project dated March 9, 2010 (the "Technical Report") prepared by Etienne Forbes, P. Geo. in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Properties* of the Canadian Securities Administrators ("NI 43-101"). The cost of the 2008 exploration was $126,901, before the Quebec mineral tax credit refund is applied.

During August 2010, Rockland carried out a helicopter-borne Time-Domain Electromagnetic (TDEM) and Magnetic survey on the Retty Lake property. The survey was flown in August 2010 by Geo Data Solutions, Inc. of Laval, Québec over the claims, consisting of a North Block and a South block, for a total of 1,767 line-kilometres.

On May 18, 2011 the Company commenced a 1500 meter diamond drill program on Retty Lake property.

The Company will be required to raise additional funds in order to satisfy its obligations with respect to the Year 3 and Year 4 work commitment. E.D. Black is at arm's length to the Company. In the event that the Company is unable to raise such additional funds the Company may lose its interest in the Retty Lake Project.

Ashuanipi Gold Property, Quebec

On August 8, 2009, the Company entered into a property option agreement, as amended on January 14 and July 18, 2010 (the "Ashuanipi Agreement"), between the Company and E.D. Black, whereby the Company was granted an exclusive right and option to acquire an undivided 100% of the right, title and interest in and to the Ashuanipi Property. The original Ashuanipi Property consists of 16 mineral claims, located approximately 50 kilometres northeast of Schefferville, Quebec. Through additional staking the Ashuanipi Property now consists of 81 claims. Pursuant to the Ashuanipi Agreement, the Company granted 600,000 Ashuanipi Warrants of the Company (the "Ashuanipi Warrants") to E.D. Black, whereby each warrant entitles the holder to acquire one common share in the capital of the Company (a "Common Share") at an exercise price of $0.05 per Common Share until expiry on August 8, 2011. Pursuant to the Ashuanipi Agreement the Company has issued 500,000 Common Shares and is required to incur an aggregate of $1,300,000 in exploration expenditures as follows:

- incur $30,000 in exploration expenditures on the Ashuanipi Property prior to December 31, 2010;
- incur $270,000 in exploration expenditures on the Ashuanipi Property prior to December 31, 2011;
- incur $300,000 in exploration expenditures on the Ashuanipi Property prior to December 31, 2012;
- incur $300,000 in exploration expenditures on the Ashuanipi Property prior to December 31, 2013; and
- incur $400,000 in exploration expenditures on the Ashuanipi Property prior to December 31, 2014.

Under the Ashuanipi Agreement, the Company is entitled to include in the expenditures charges for management supervision and administrative services of the Company equal to 10% of all expenditures made or incurred by the Company (a) under each contract with a third party involving an expenditure in excess of $1,000 and (b) on the Ashuanipi Property or otherwise pursuant to the Ashuanipi Agreement. As of December 31, 2010, Company has incurred total expenditures of $33,523 on the Ashuanipi Property.

The Ashuanipi Property is subject to a 3% net smelter return royalty (the "Ashuanipi NSR") from the sale of mineral products from the Ashuanipi Property following the commencement of commercial production less allowable deductions, to be vested in E.D. Black upon the exercise of the option contemplated in the Ashuanipi Agreement.

The Ashuanipi NSR is subject to a buy-back right of the Company to repurchase the Ashuanipi NSR for $3,000,000 and in the event E.D. Black intends to sell all or party of the Ashuanipi NSR, the Company has the right to require E.D. Black to sell all or part of the Ashuanipi NSR to the Company (the “Ashuanipi NSR ROFR”) on the terms and conditions set out in a notice which will be open for acceptance by the Company for a period of 30 days from receipt of the notice.

In July, 2010, Rockland completed a mapping, prospecting and sampling exploration program on the Ashuanipi Property. Rockland plans further exploration work on the Ashuanipi Property in 2011.

Schefferville Gold Property, Quebec - Option Agreement with Western Troy

On September 29, 2010, the Company entered into a definitive option and joint venture agreement with Western Troy Capital Resources Inc. for 151 mineral claims in the Ashuanipi gold area, northwest of Schefferville, northern Québec. The optioned claims are, in many cases, contiguous with Rockland's existing claims in the Ashuanipi gold area optioned from E.D Black. Under the option agreement, the Company can acquire a 55% interest in the Property by making cash payments totalling $60,000 and issuing an aggregate of 600,000 common shares over a three-year period, and by spending $800,000 in exploration on the property over a three-year period as follows:

a)	$20,000 and 200,000 shares	paid on September 29, 2010
b)	$10,000 and 100,000 shares	on or before September 29, 2011
c)	$15,000 and 150,000 shares	on or before September 29, 2012
d)	$15,000 and 150,000 shares	on or before September 29, 2013

Incurring Expenditures over a 3-year period on the Property in accordance with the following schedule:

a) $200,000 on or before September 29, 2011
b) $250,000 on or before September 29, 2012
c) $350,000 on or before September 29, 2013

The option and joint venture agreement with Western Troy also states that once a Scoping Study is completed by the parties, Rockland at its sole election may earn an additional 15% interest, to 70%, in the Property (the “Additional Interest”) by solely funding a Bankable Feasibility Study. Rockland must notify Western Troy in writing of its election to exercise its right to earn the Additional Interest before the Bankable Feasibility Study is initiated or Western Troy has provided any funds for such Bankable Feasibility Study. Provided, however, that if Western Troy's interest in the Joint Venture is 35% or less at the time Rockland notifies Western Troy of such election, Rockland may only earn a maximum of 80% interest in the Property by funding the Bankable Feasibility Study and the Additional Interest earned by Rockland shall be reduced accordingly. Upon receipt of the Bankable Feasibility Study, the joint venture will proceed to fund the project on a pro rata basis and the standard dilution clause will apply.

Upon receipt of a Bankable Feasibility Study, the parties to the joint venture will formally commit to fund mine construction on a pro rata basis, and demonstrate funding to meet such obligation in a timely fashion. If either party is unable to meet its obligation at the construction decision point, such party’s interest in the Property will be diluted in accordance with the dilution formula, and the diluting party will still be required to demonstrate partial funds available, subject to a further dilution as defined in the agreement. If the diluting party is unable to provide funding in order to maintain a 10% or above interest in the joint venture, its interest will then automatically be converted to a 2% NSR Royalty. Western Troy will retain a minimum 2% NSR Royalty in the Property of which 1% can be purchased for $1 million by Rockland at any time.

Under the Schefferville Gold Property Agreement, the Company is entitled to include in the expenditures charges for management supervision and administrative services of the Company equal to 10% of all expenditures made or incurred by the Rockland. During the fall of 2010 (September and October)Rockland completed a 1525 meter diamond drilling program on the Schefferville Gold Property optioned from Western Troy. Highlights from the drill program include 8.25 metres of 1.24 grams per tonne gold (including 1.20 m of 6.63 g/t au) and 12.55 metres of 1.04 grams per tonne gold (including 1.10 m of 9.02 g/t au). These results, along with Western Troy’s 2009 drilling, in

particular hole WT09-04 which encountered 5.56 grams per tonne gold over a core length of 7.11 metres in the Baleine Rouge Central zone, confirm the discovery of broad zones of disseminated gold mineralization.

The Company has completed its year 1 and year 2 work commitment for the Property. On May 5, 2011 the Company commenced a low altitude, helicopter-borne magnetic survey on the Schefferville gold property and is planning a further mapping and drilling exploration in 2011.

Stock Options Granted

The Company had 1,800,600 stock options outstanding as at May 31, 2011 which had the following characteristics:

Number of Options	Exercise Price	Expiry Date
600,000	$0.15	October 1, 2019
375,000	$0.15	July 5, 2015
720,000	$0.155	October 28, 2012
35,000	$0.15	January 13, 2011
70,600	$0.26	November 1, 2012

SUMMARY OF QUARTERLY RESULTS

Selected consolidated financial information for each of the last eight quarters (unaudited):

	Quarter Ended March 31, 2011 $ (audited)	Quarter Ended December 31, 2010 $ (audited)	Quarter Ended September 30, 2010 $ (unaudited)	Quarter Ended June 30, 2010 $ (unaudited)	Quarter Ended March 31, 2010 $ (unaudited)	Quarter Ended December 31, 2009 $ (audited)	Quarter Ended September 30, 2009 $ (audited)	Quarter Ended June 30, 2009 $ (audited)
3 Months Ended	31/03/2011	31/12/2010	30/09/2010	30/06/2010	31/03/2010	31/12/2009	30/09/2009	30/06/2009
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net loss and comprehensive loss for the period	(185,449)	(480,537)	(688,111)	(44,391)	(32,255)	(58,234)	(26,214)	(5,846)
Loss per share, basic and diluted	(0.01)	(0.04)	(0.05)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)

An analysis of the quarterly results over the last seven quarters shows only moderate changes in financial performance quarter by quarter, reflecting relatively stable costs related to the Company’s activities.

RESULTS OF OPERTIONS

Quarter ended March 31, 2011

During the quarter ended March 31, 2011, the Company incurred expenses of $185,449, primarily exploration expenses of $123,758 relating to the Retty Lake and Schefferville Properties, advertising and promotional fees of $20,974 salaries and benefits of $24,072, professional fees (accounting and legal) of $2,073, and regulatory and filing fees of $5,213. Net loss for the quarter ended March 31, 2011 was $185,449.

The Company holds three exploration stage mineral properties consisting of the Retty Lake Project, Schefferville Gold Property and the Ashuanipi Property as described under the heading “Description of Business”. With respect to the Retty Lake Project, the Company has completed exploration programs in 2010 that has fulfilled its year 1 and 2 work commitments on this Property. The Company completed work programs on the Ashuanipi property in 2010 completing its year 1 work commitment. The Company conducted exploration on the Schefferville Gold Property in 2010 and first quarter of 2011, completing its year 1 and 2 work commitments. The Company is currently conducting exploration on both Retty Lake and Schefferville Gold properties and is developing further 2011 exploration programs for all three exploration properties.

LIQUIDITY

The Company has not begun commercial production on any of its resource properties and accordingly, the Company does not generate cash from operations. The Company finances exploration activities by raising capital from equity markets. The Company may encounter difficulty sourcing future financing in light of the recent economic downturn.

Current assets at March 31, 2011 were $699,673 compared to 20,815 at March 31, 2010 and $924,963 at December 31, 2010. Current liabilities at March 31, 2011 were $29,452, compared to $57,785 at March 31, 2010 and $69,293 at December 31, 2010. At March 31, 2011 the Company had a working capital of $262,535.

On June 28, 2010, the Company complete an Initial Public Offering and raised $1,000,500 through the issuance 6,670,000 units at a price of $0.15 per unit. Each unit consisted of one common share and one share purchase warrant exercisable at $0.25 per share for a period of twenty-four months from closing of the IPO.

On September 8, 2010, the Company completed a non-brokered private placement of 2,857,142 units at a price of 17.5 cents per unit for gross proceeds of $500,000. Each unit will consist of one common share to be issued on a flow-through basis under the Income Tax Act of Canada and one-half of one share purchase warrant of the company. Each whole warrant will have a term of 24 months, and entitle the holder to purchase one common share at a price of 27 cents per share in the first year of the term and 35 cents per share in the second year of the term. All securities issued pursuant to the private placement are subject to a four-month hold period.

On December 2, 2010, the Company completed a non-brokered private placement of 1,500,000 units at a price of 18 cents per unit for gross proceeds of $270,000. Each unit will consist of one common share to be issued on a flow-through basis under the Income Tax Act of Canada and one-half of one share purchase warrant of the company. Each whole warrant will have a term of 24 months, and entitle the holder to purchase one common share at a price of 28 cents per share in the first year of the term and 36 cents per share in the second year of the term. All securities issued pursuant to the private placement are subject to a four-month hold period.

On April 29, 2011, the Company completed a brokered private placement for gross proceeds of $1,197,699 through the sale of 1,848,333 units at a price of 15 cents per unit and the sale of 5,414,411 flow-through units at a price of 17 cents per flow-through unit. Each unit consists of one common share in the capital of the company and one-half of one share purchase warrant. Each unit warrant entitles the holder thereof to purchase one additional share at a price of 26 cents per share for a period of 18 months from the date of the issuance of such unit warrant. Each flow-through unit consists of one share issued on a flow-through basis under the Income Tax Act (Canada) and one-half of one share purchase warrant. Each flow-through unit warrant entitles the holder thereof to purchase one additional share at a price of 28 cents per share for a period of 18 months from the date of the issuance of such flow-through unit warrant. All securities issued pursuant to the private placement are subject to a four-month hold period.

The completion of the April 29, 2011 flow-through and non-flow through financing has given the Company sufficient capital in order to complete its planned exploration programs for Retty Lake and the Schefferville Gold Property. These costs include exploration expenditures on the Retty Lake Project to meet year 3 work program obligations and likely complete the Company’s earn-in option on the Schefferville Gold Property, as well as meet general and administrative costs. The Company will need to raise additional capital in order to meet exploration requirement costs associated with keeping the Ashuanipi Property in good standing in 2011.

If additional funds are required, the Company plans to raise additional capital primarily through the private placement of its equity securities. Under such circumstances, there is no assurance that the Company will be able to obtain further funds required for the Company's continued working capital requirements. Due to the ongoing recovery from the world financial crisis, the Company may find it increasingly difficult to raise the funds required to continue the Company's operations. Share prices have undergone significant decreases and any issuance of the Company's equity securities in the near future may result in substantial dilution to the Company's existing shareholders.

CAPITAL RESOURCES

The Company has capital commitments in connection with its three exploration properties. The Company holds interests in 210 Claims on the Retty Lake Project and is required to spend a total of $685,046 by December 31, 2011 to keep the property interests in good standing. The Company is required to spend $270,000 on the Ashuanipi Property on or before December 31, 2011 in order to maintain the option on such property. The Company is not required to make further expenditures on the Schefferville Gold Property in 2011 to maintain the option on the property. Additional funds will need to be raised to meet the requirements on the Ashuanipi Property in 2011.

Operating Activities

The Company used $185,449 in operating activities during the quarter ended March 31, 2011.

Financing Activities

The Company did not engage in any financing activity during the quarter ended March 31, 2011.

Investing Activities

The Company did not engage in any investing activities during the quarter ended March 31, 2011.

CONTRACTUAL COMMITMENTS

(a) On July 1, 2010, the Company entered into an employment agreement with the Chief Financial Officer of the Company at a salary of $6,000 per month. The employment agreement was amended on May 1, 2011. In the event that the CFO's position changes for any reason, or if there is a change of control, the Company will pay the CFO a minimum of eighteen months' salary if any such change happens.

(b) On July 21, 2010, the Company entered into an employment agreement with the President and CEO of the Company at a salary of $6,000 per month. The employment agreement was amended on May 1, 2011. In the event that the CEO's position changes for any reason, or if there is a change of control, the Company will pay the CEO a minimum of eighteen months' salary if any such change happens.

(c) On August 20, 2010, the Company entered into a consulting agreement (dated November 10, 2009) with a Director of the Company who provides geological consulting services. The consulting agreement was amended on May 1, 2011. In the event that the consultant's position changes for any reason, or if there is a change of control, the Company will pay the consultant a minimum of eighteen months' consulting fees if any such change happens.

OFF BALANCE SHEET ARRANGEMENTS

The company has no off balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

(a) During the quarter the amount of $37,900 was paid to directors of the Company.

All of the above transactions have been in the normal course of operations and have been recorded at their exchange amounts, which are the amounts agreed upon by the transacting parties.

PROPOSED TRANSACTIONS

There are no proposed transactions that have not been disclosed herein.

SUBSEQUENT EVENTS

Subsequent to March 31, 2011

- On April 29, 2011, the Company completed a brokered private placement for gross proceeds of $1,197,699 through the sale of 1,848,333 units at a price of 15 cents per unit and the sale of 5,414,411 flow-through units at a price of 17 cents per flow-through unit. Each unit consists of one common share in the capital of the company and one-half of one share purchase warrant. Each unit warrant entitles the holder thereof to purchase one additional share at a price of 26 cents per share for a period of 18 months from the date of the issuance of such unit warrant. Each flow-through unit consists of one share issued on a flow-through basis under the Income Tax Act (Canada) and one-half of one share purchase warrant. Each flow-through unit warrant entitles the holder thereof to purchase one additional share at a price of 28 cents per share for a period of 18 months from the date of the issuance of such flow-through unit warrant. All securities issued pursuant to the private placement are subject to a four-month hold period.
- On May 18, 2011, the Company commenced a 1,500-metre drilling program has begun at the Retty Lake property.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Company’s condensed consolidated interim financial statements requires management to make certain estimates that affect the amounts reported in these condensed consolidated interim financial statements. The accounting estimates considered to be significant include estimates of the recoverability of exploration and evaluation expenditures, stock-based compensation, future income taxes and property, plant and equipment.

The recoverability of the amounts shown for exploration and evaluation expenditures is dependent on the existence of economically recoverable reserves, the ability to obtain financing to complete the development and exploitation of such reserves, its ability to meet its obligations under various agreements and the success of future operations or dispositions.

The Company uses a Black-Scholes model to determine the fair value of options and warrants. The main factor affecting the estimates of stock-based compensation is the stock price volatility used. The Company uses its own volatility rate and the volatility rates of comparable companies in the estimate of future volatilities.

CHANGES TO ACCOUNTING POLICIES

During the three months ended March 31, 2011, the Company adopted the following new accounting policies:

In response to regulatory and industry changes, the Company changes its accounting policy from time to time to comply with applicable rules and guidelines.

Transition to and Initial Adoption of IFRS

The unaudited condensed interim financial statements of the Company for the three months ended

March 31, 2011, have been prepared in accordance with accounting policies consistent with IFRS and are Rockland's first financial statements prepared in accordance with IFRS. Previously, the Company prepared its annual and interim financial statements in accordance with Canadian generally accepted accounting standards (Canadian GAAP). Comparative information for 2010 is required to be restated to comply with IFRS reporting requirements. A reconciliation between IFRS and Canadian GAAP was performed for the conversion to IFRS. There was no impact on the condensed interim financial statements due to the conversion to IFRS.

January 1, 2011 is the date that IFRS replaced Canadian GAAP as the financial reporting framework for the Company.

These condensed consolidated interim financial statements are the Company's first set of financial statements prepared in accordance with IAS 34, using accounting policies consistent with IFRS.

First-time adoption of IFRS

The adoption of IFRS requires the application of IFRS 1, which provides guidance for an entity's initial adoption of IFRS. IFRS 1 generally requires retrospective application of IFRS effective at the end of its first annual IFRS reporting period. However, IFRS 1 also provides certain optional exemptions and mandatory exceptions to this retrospective treatment.

The Company has elected to apply the following optional exemptions in its preparation of an opening IFRS statement of financial position as at January 1, 2010, the Company's "Transition Date". IFRS 1 does not permit changes to estimates that have been made previously. Accordingly, estimates used in the preparation of the Company's opening IFRS statement of financial position as at the Transition Date are consistent with those that were made under Canadian GAAP.

Changes to accounting policies

The Company has changed certain accounting policies to be consistent with IFRS. The changes to its accounting policies have not resulted in significant changes to the recognition and measurement of assets, liabilities, equity and expenses within its financial statements.

The following summarizes the significant changes to the Company's accounting policies on adoption of IFRS.

Impairment of (Non-financial) Assets — IFRS requires a write down of non-financial assets if the higher of the fair market value and the value in use of a group of assets is less than its carrying value. Value in use is determined using discounted estimated future cash flows or other applicable measures. Canadian GAAP requires a write down to estimated fair value only if the undiscounted estimated future cash flows of a group of assets are less than its carrying value. The Company has a policy of reviewing its non-financial assets each quarter to determine whether there are any indications of impairment. Where there were such indications of impairment, the non-financial assets are written down as appropriate. There was no impairment as a result on the conversion to IFRS.

Share-based Payments — In certain circumstances, IFRS requires a different measurement of stock-based compensation related to stock options than current Canadian GAAP. The Company does not expect any changes to its accounting policies related to share-based payments that would result in a significant change to line items within its financial statements.

Asset Retirement Obligations (Decommissioning Liabilities) — IFRS requires the recognition of a decommissioning liability for legal or constructive obligations, while Canadian GAAP only requires the recognition of such liabilities for legal obligations. A constructive obligation exists when an entity has created reasonable expectations that it will take certain actions. The Company's accounting policies related to decommissioning liabilities will be changed to reflect these differences, however the Company does not expect this change will have an immediate impact to the carrying value of its assets.

Income Taxes — IFRS contains some different guidance related to recognition and measurement of future (deferred) income taxes. One of those differences relates to accounting for "flow-through" common shares, for which IFRS

does not include the same level of specific guidance provided under current Canadian GAAP. The Company has not completed its detailed evaluation of the differences between IFRS and current Canadian GAAP related to accounting for income taxes. These differences could require changes to accounting policies that may impact the Company's financial statements and require adjustments to future (deferred) income taxes and shareholders' equity.

Reconciliation between IFRS and Canadian GAAP

A reconciliation was preformed for the conversion to IFRS and the Company has determined there was no impact on the March 31, 2011 condensed Financial Statements due to the change.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments consist of cash, amounts receivable, accounts payable and accrued liabilities, and due to related parties. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest rate, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values due to the relatively short-term maturity of these instruments.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

During the quarter ended March 31, 2011 and 2010, the Company incurred the following expenses:

	Quarter Ended March 31, 2011 $ (unaudited)	Quarter Ended March 31, 2010 $ (unaudited)
Exploration costs	$123,758	nil
General & administrative costs	$61,691	$31,801

The Company had three exploration properties during the quarter ended March 31, 2011 pursuant to the Retty Lake Option Agreement dated September 30, 2008, the Ashuanipi Agreement dated August 8, 2009 and the Schefferville Gold property agreement dated September 29, 2010. The Retty Lake agreement calls for 100% interest, subject to a 3% net smelter returns royalty, the Ashuanipi Property calls for 100% interest, subject to a 3% net smelter returns royalty and the Schefferville Gold property calls for 55% interest whereby optionor, Western Troy Capital Resources Inc. will retain a minimum 2% NSR Royalty in the Property of which 1% can be purchased for $1 million by Rockland at any time.

DISCLOSURE OF OUTSTANDING SHARE DATA

Authorized capital

The Company's authorized share capital comprises of unlimited common shares without par value.

Issued and outstanding capital

As at the date of this management's discussion and analysis the Company has 25,714,886 common shares, 1,800,600 stock options, and 15,633,533 warrants outstanding.

UNCERTAINTIES AND RISK FACTORS

Much of the information included in this report includes or is based upon estimates, projections or other forward-looking statements. Such forward-looking statements include any projections or estimates made by the Company and its management in connection with the Company's business operations. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect the Company's current judgment regarding the direction of its business, actual results will almost always vary, sometimes

materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein. Except as required by law, the Company undertakes no obligation to update forward-looking statements to reflect events or circumstances occurring after the date of such statements.

Such estimates, projections or other forward-looking statements involve various risks and uncertainties as outlined below. The Company cautions readers of this report that important factors in some cases have affected and, in the future, could materially affect actual results and cause actual results to differ materially from the results expressed in any such estimates, projections or other forward-looking statements. In evaluating the Company, its business and any investment in its business, readers should carefully consider the following factors:

Risks Related to the Company's Business

Because of the unique difficulties and uncertainties inherent in mineral exploration ventures, the Company faces a high risk of business failure.

Potential investors should be aware of the difficulties normally encountered by mineral exploration companies and the high rate of failure of such enterprises. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with the exploration program that the Company intends to undertake on its properties and any additional properties that the Company may acquire. These potential problems include unanticipated problems relating to exploration, and additional costs and expenses that may exceed current estimates. The expenditures to be made by the Company in the exploration of its properties may not result in the discovery of mineral deposits. Any expenditures that the Company may make in the exploration of any other mineral property that it may acquire may not result in the discovery of any commercially exploitable mineral deposits. Problems such as unusual or unexpected geological formations and other conditions are involved in all mineral exploration and often result in unsuccessful exploration efforts. If the results of the Company's exploration do not reveal viable commercial mineralization, the Company may decide to abandon some or all of its property interests.

Loss of Interest In Properties

The Company's ability to maintain an interest in the properties optioned by the Company will be dependent on its ability to raise additional funds by equity financing. The Company is required to incur $270,000 of expenditures on or prior to December 31, 2010 under the Retty Lake Option Agreement, and $30,000 of expenditures on or prior to December 31, 2010 under the Ashuanipi Agreement. Failure to obtain additional financing may result in the Company being unable to make the periodic payments required to keep the property interests in good standing and could result in the delay or postponement of further exploration and or the partial or total loss of the Company's interest in the properties optioned by the Company, including the Qualifying Property.

Because of the speculative nature of the exploration of mineral properties, there is no assurance that the Company's exploration activities will result in the discovery of any quantities of mineral deposits on its current properties or any other additional properties the Company may acquire.

The Company intends to continue exploration on its current properties and the Company may or may not acquire additional interests in other mineral properties. The search for mineral deposits as a business is extremely risky. The Company can provide investors with no assurance that exploration on its current properties, or any other property that the Company may acquire, will establish that any commercially exploitable quantities of mineral deposits exist. Additional potential problems may prevent the Company from discovering any mineral deposits. These potential problems include unanticipated problems relating to exploration and additional costs and expenses that may exceed current estimates. If the Company is unable to establish the presence of mineral deposits on its properties, its ability to fund future exploration activities will be impeded, the Company will not be able to operate profitably and investors may lose all of their investment in the Company.

The potential profitability of mineral ventures depends in part upon factors beyond the control of the Company and even if the Company discovers and exploits mineral deposits, the Company may never become commercially viable and the Company may be forced to cease operations.

The commercial feasibility of an exploration program on a mineral property is dependent upon many factors beyond the Company's control, including the existence and size of mineral deposits in the properties the Company explores the proximity and capacity of processing equipment, market fluctuations of prices, taxes, royalties, land tenure, allowable production and environmental regulation. These factors cannot be accurately predicted and any one or a combination of these factors may result in the Company not receiving an adequate return on invested capital. These factors may have material and negative effects on the Company's financial performance and its ability to continue operations.

Exploration and exploitation activities are subject to comprehensive regulation which may cause substantial delays or require capital outlays in excess of those anticipated causing an adverse effect on the Company.

Exploration and exploitation activities are subject to federal, provincial, state and local laws, regulations and policies, including laws regulating the removal of natural resources from the ground and the discharge of materials into the environment. Exploration and exploitation activities are also subject to federal, provincial, state and local laws and regulations which seek to maintain health and safety standards by regulating the design and use of drilling methods and equipment.

Environmental and other legal standards imposed by federal, provincial, state or local authorities may be changed and any such changes may prevent the Company from conducting planned activities or may increase its costs of doing so, which would have material adverse effects on its business. Moreover, compliance with such laws may cause substantial delays or require capital outlays in excess of those anticipated, thus causing an adverse effect on the Company. Additionally, the Company may be subject to liability for pollution or other environmental damages that the Company may not be able to or elect not to insure against due to prohibitive premium costs and other reasons. Any laws, regulations or policies of any government body or regulatory agency may be changed, applied or interpreted in a manner which will alter and negatively affect the Company's ability to carry on its business.

Title to mineral properties is a complex process and the Company may suffer a material adverse effect in the event one or more of its property interests are determined to have title deficiencies.

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. Although the Company has obtained a title opinion in respect to its Retty Lake Project interests, the Company cannot give an assurance that title to such property will not be challenged or impugned. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that the Company does not have title to one or more of its properties could cause the Company to lose any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property.

The properties optioned by the Company may now or in the future be the subject of first nations land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the properties optioned by the Company cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the properties optioned by the Company are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with first nations in order to facilitate exploration and development work on the properties optioned by the Company.

Because the Company's property interests may not contain mineral deposits and because it has never made a profit from its operations, the Company's securities are highly speculative and investors may lose all of their investment in the Company.

The Company's securities must be considered highly speculative, generally because of the nature of its business and its stage of operations. The Company currently has exploration stage property interests which may not contain mineral deposits. The Company may or may not acquire additional interests in other mineral properties but the Company does not have plans to acquire rights in any specific mineral properties as of the date of this report. Accordingly, the Company has not generated significant revenues nor has it realized a profit from its operations to date and there is little likelihood that the Company will generate any revenues or realize any profits in the short

term. Any profitability in the future from the Company's business will be dependent upon locating and exploiting mineral deposits on the Company's current properties or mineral deposits on any additional properties that the Company may acquire. The likelihood that any mineral properties that the Company may acquire or have an interest in will contain commercially exploitable mineral deposits is extremely remote. The Company may never discover mineral deposits in respect to its current properties or any other area, or the Company may do so and still not be commercially successful if the Company is unable to exploit those mineral deposits profitably. The Company may not be able to operate profitably and may have to cease operations, the price of its securities may decline and investors may lose all of their investment in the Company.

As the Company faces intense competition in the mineral exploration and exploitation industry, the Company will have to compete with the Company's competitors for financing and for qualified managerial and technical employees.

The Company's competition includes large established mining companies with substantial capabilities and with greater financial and technical resources than the Company. As a result of this competition, the Company may have to compete for financing and be unable to acquire financing on terms it considers acceptable. The Company may also have to compete with the other mining companies for the recruitment and retention of qualified managerial and technical employees. If the Company is unable to successfully compete for financing or for qualified employees, the Company's exploration programs may be slowed down or suspended, which may cause the Company to cease operations as a company.

The Company's future is dependent upon its ability to obtain financing and if the Company does not obtain such financing, the Company may have to cease its exploration activities and investors could lose their entire investment.

There is no assurance that the Company will operate profitably or will generate positive cash flow in the future. The Company requires additional financing in order to proceed with the exploration and development of its properties. The Company will also require additional financing for the fees it must pay to maintain its status in relation to the rights to the Company's properties and to pay the fees and expenses necessary to operate as a public company. The Company will also need more funds if the costs of the exploration of its mineral claims are greater than the Company has anticipated. The Company will require additional financing to sustain its business operations if it is not successful in earning revenues. The Company will also need further financing if it decides to obtain additional mineral properties. The Company currently does not have any arrangements for further financing and it may not be able to obtain financing when required. The Company's future is dependent upon its ability to obtain financing. If the Company does not obtain such financing, its business could fail and investors could lose their entire investment.

The Company's directors and officers are engaged in other business activities and accordingly may not devote sufficient time to the Company's business affairs, which may affect its ability to conduct operations and generate revenues.

The Company's directors and officers are involved in other business activities. As a result of their other business endeavours, the directors and officers may not be able to devote sufficient time to the Company's business affairs, which may negatively affect its ability to conduct its ongoing operations and its ability to generate revenues. In addition, the management of the Company may be periodically interrupted or delayed as a result of its officers' other business interests.

Risks Relating to the Company's Common Stock

A decline in the price of the Company's common stock could affect its ability to raise further working capital and adversely impact its ability to continue operations.

A prolonged decline in the price of the Company's common stock could result in a reduction in the liquidity of its common stock and a reduction in its ability to raise capital. Because a significant portion of the Company's operations have been and will be financed through the sale of equity securities, a decline in the price of its common stock could be especially detrimental to the Company's liquidity and its operations. Such reductions may force the Company to reallocate funds from other planned uses and may have a significant negative effect on the Company's

business plan and operations, including its ability to develop new products and continue its current operations. If the Company's stock price declines, it can offer no assurance that the Company will be able to raise additional capital or generate funds from operations sufficient to meet its obligations. If the Company is unable to raise sufficient capital in the future, the Company may not be able to have the resources to continue its normal operations.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements and information in this MD&A, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking statements or information include, but are not limited to, statements or information with respect to financial disclosure, the future price of gold, estimation of mineral reserves and exploration and development capital requirements, and our goals and strategies. Often, these statements include words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

With respect to forward-looking statements and the information included in this MD&A, we have made numerous assumptions including among other things, assumptions about the price of metals, anticipated costs and expenditures and our ability to achieve our goals, even though our management believes that the assumptions made and the expectations represented by such statements or information will prove to be accurate. By their nature, forward looking statements and information are based on assumptions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements, or industry results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: gold price volatility; discrepancies between actual and estimated production and mineral reserves and resources; the speculative nature of gold exploration; mining operational and development risk; and regulatory risks. See our annual information form and our quarterly and annual MD&A for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information. Although we have attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond our control. Accordingly, readers should not place undue reliance on forward-looking statements or information. We undertake no obligation to reissue or update forward-looking statements or information as a result of new information or events after the date of this MD&A except as may be required by law.

All forward-looking statements and information made in this document are qualified by this cautionary statement. The Company's consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS").

INVESTOR RELATIONS

Investor relations activity during the period consisted of routine shareholder communications.

ADDITIONAL INFORMATION

Additional information about the Company is available on SEDAR at http://www.sedar.com.

BOARD APPROVAL

The board of directors of the Company has approved this MD&A.