

**EARLY WARNING REPORT UNDER  
THE ALTERNATIVE MONTHLY REPORTING SYSTEM  
OF NATIONAL INSTRUMENT 62-103**

**1. Name and address of the eligible institutional investor:**

GFI Investment Counsel Ltd. (“GFI”)  
2 St. Clair Avenue East, Suite 1204  
Toronto, Ontario M4T 2T5

**2. Name of the reporting issuer:**

Rockland Minerals Corp. (“Rockland”)

**3. Period for which report is filed:**

This report is filed for the period ended October 31, 2014 and is presented as at October 31, 2014.

**4. Net Increase or decrease in the number or principal amount of securities, and in the eligible institutional investor’s securityholding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 of the early warning requirements:**

This is GFI’s initial report for Rockland.

**5. Designation and number or principal amount of securities and the eligible institutional investor’s securityholding percentage in the class of securities at the end of the month for which the report is made:**

On October 28, 2014, GFI, on behalf of a discretionary account managed for the benefit of Mr. Ned Goodman, entered into a subscription agreement with Rockland in connection with a non-brokered private placement (the “Offering”) to subscribe for 14,000,000 units of Rockland. Each unit issued pursuant to the Offering was comprised of one (1) “flow-through” common share in the capital of Rockland and one-half of one (1/2) common share purchase warrant. In addition, GFI received a finders’ fee in connection with the Offering that was paid in part through the issuance by Rockland to GFI of 560,000 common shares and 560,000 common share purchase warrants.

As a result of the above, GFI beneficially owns, or exercises control or direction over, 14,560,000 common shares of Rockland (representing 23.97% of the issued and outstanding common shares on a non-diluted basis). In the event of full exercise by Mr. Goodman of the 7,000,000 warrants that were acquired pursuant to the Offering and the full exercise by GFI of the 560,000 warrants acquired pursuant to the Offering, GFI would beneficially own, or exercise control or direction over, 22,120,000 common shares of Rockland (representing 31.69% of the issued and outstanding common shares on a non-diluted basis).

**6. Designation and number or principal amount of securities and the percentage of outstanding securities referred to in paragraph 5 over which:**

- (a) **the eligible institutional investor, either alone or together with any joint actors, has ownership and control:**

See Item 5 above.

- (b) **the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by other entities other than the eligible institutional investor or any joint actor:**

Not applicable.

- (c) **the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:**

See Item 5 above.

**7. The purpose of the eligible institutional investor and any joint actors in acquiring or disposing of ownership of, or control over, the securities, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer:**

The position in Rockland was acquired for investment purposes and may be increased or decreased in the future as considered appropriate in light of investment criteria, market conditions and other factors and in accordance with the provisions of applicable securities legislation.

**8. The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the eligible institutional investor, or any joint actor, and the reporting issuer of the securities or any other person or company in connection with any transaction or occurrence resulting in the change in ownership or control giving rise to the report, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities:**

See Item 5 above. The securities are held in an account managed by GFI. Dispositional and voting authority over the above securities is held by GFI pursuant to certain investment advisory agreements between GFI and Mr. Goodman.

**9. The names of any joint actors in connection with the disclosure required by Appendix G of National Instrument 62-103:**

Not applicable.

- 10. If applicable, a description of any change in any material fact set out in a previous report by the eligible institutional investor under the early warning requirements or Part 4 of National Instrument 62-103 in respect of the reporting issuer's securities:**

Not applicable.

- 11. A statement that the person or company is eligible to file reports under Part 4 of National Instrument 62-103 in respect of the reporting issuer:**

GFI is an "eligible institutional investor" and is eligible to file reports under Part 4 of National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*. Neither GFI nor any of the investment funds it manages presently intend to:

- (i) make a formal take-over bid for securities of Rockland; or
- (ii) propose a reorganization, amalgamation, merger arrangement or similar business combination with Rockland that if completed would reasonably be expected to result in GFI or any investment funds it manages either alone or together with any joint actors, possessing effective control over Rockland or a successor to all or part of the business of Rockland.

**DATED** this 5<sup>th</sup> day of November, 2014.