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MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED AUGUST 31, 2016
REPORT DATED OCTOBER 31, 2016

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 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.

The following management's discussion and analysis of financial condition and results of operations ("MD&A") for the six months ended August 31, 2016 prepared as of October 31, 2016, should be read in conjunction with the unaudited condensed interim consolidated financial statements for the six months ended August 31, 2016 and the related notes thereto of Rockridge Capital Corp. (the "Company" or "Rockridge"), together with the audited consolidated financial statements of the Company for the year ended February 29, 2016 as well as the accompanying MD&A for the year then ended.

The referenced consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board and as applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting*. All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

Corporate Overview

The Company was incorporated in the Province of British Columbia on January 12, 2007 under the Business Corporations Act of British Columbia. The Company's sole activity is exploring and developing the Fatou property; and the investigation of other potential transactions in the spectrum of mineral resource exploration and development. To date the Company has not yet determined whether its properties contain ore reserves that are economically recoverable.

Fatou Property

The Company currently holds certain gold exploration properties in Mali, West Africa. The historic exploration has been focused primarily on the Fatou property in the southern part of the country. As noted in the Company's Annual MD&A the historic exploration programs have identified several zones hosting gold in veins. The principle target among these, the Fatou Main, was the subject of an initial inferred resource estimate.

As noted in the company's Annual MD&A, an amended 43-101 report with an effective date of July 14, 2015 titled "Technical Report and Resource Estimate on the Fatou Gold Project, Mali", filed on SEDAR on September 9, 2105, estimated a modest resource from the Fatou Main area (see also Press Releases dated October 14, 2014 and September 9, 2015). Given geopolitical consideration and the cost of exploration in remote areas of Mali, the project has been put on care and maintenance for the time being while the Company compares the value creation opportunities offered by Fatiu with other gold and base metal exploration opportunities.

Results of Operations

Six months period ended August 31, 2016

During the period the Company incurred operational expenses of $207,051 (2015 – $234,199). The bulk of the expenses in the current period were related to administration and exploration. Exploration expense decreased 88% to $10,148 from the 2015 level of $86,906 reflecting the curtailment of activities at the Fatou property. Professional fees increased to $30,504 in 2016 from $9,360 recorded in 2015 reflecting timing differences in the accrual of audit and legal fees.

The Company benefitted from a change in currency exchange rates whereby an increased gain on foreign exchange was recognized in the period of $2,276 in 2016 versus the $819 recorded in the 2015 period. The Company recorded $nil as a gain on sale of equipment compared to the $22,159 gain on the disposal of vehicles in Mali in the 2015 period.

Three months period ended August 31, 2016

During the period the Company incurred operational expenses of $105,029 (2015 – $97,154). The bulk of the expenses in the current period were related to administration. No exploration expenses were incurred in the current period versus the

2015 level of $36,932 reflecting the curtailment of activities at the Fatou property. Professional fees increased to $22,581 in 2016 from $4,860 recorded in 2015 reflecting timing differences in the accrual of audit and legal fees.

Financing Activities
On May 12, 2016, the Company closed a non-brokered private placement and issued 4,000,000 common shares, at $0.05 per share, for gross proceeds of $200,000.

On July 18, 2016, the Company closed a non-brokered private placement and issued 17,000,000 common shares, at $0.05 per share, for gross proceeds of $850,000.

Liquidity and Capital Resources
As at August 31, 2016, the Company had cash on hand of $180,248 and a working capital surplus of $202,009.

During the six months ended August 31, 2016, net cash used in operating activities was $861,878, and net cash provided by financing activities consisted of net proceeds from the private placement of $1,034,620. The Company has to complete additional financings in order to maintain its current activity levels and to fund ongoing operations. 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 and/or the issuance of debt securities. 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 securities by the Company may result in 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.

Quarterly Financial Review

		Quarter Ended							
		8/31/2016	**5/31/2016**	**2/29/2016**	**11/30/2015**	**8/31/2015**	**5/31/2015**	**2/28/2015**	**11/30/2014**
Operating Revenue	$	0	0	0	0	0	0	0	0
Comprehensive loss	$	(105,153)	(99,622)	(100,961)	(56,812)	(96,891)	(114,300)	(141,643)	(343,391)
Loss per share	$	(0.00)	(0.02)	(0.03)	(0.01)	(0.02)	(0.03)	(0.03)	(0.08)
Total Assets	$	1,045,660	1,018,685	846,732	851,304	857,722	865,556	943,721	989,047
Net Assets	$	961,957	229,847	132,112	233,042	289,855	386,746	501,076	642,719

The net assets during the quarter ended August 31, 2016 increased compared to the prior quarters, as a result of the net proceeds received from the private placements completed during the quarter.

Related Party Transactions
Amounts due to related parties are unsecured, non-interest bearing and without specific terms of repayment.

During the three and six months ended August 31, 2016 and 2015, the Company entered into transactions with related parties comprised of directors, officers and companies with common directors as follows:

Related party	Nature of transaction
Pacific Equity Management Corp. (“PEMC”)	Management fees for services provided by the former CEO, former CFO, former VP Finance, and other administrative and support services.
Contact Financial Corp. (“CFC”)	Rent and shared office expenses.

Due to related parties at August 31, 2016 is $nil (February 29, 2016 – $501,061) owing to former directors of the Company or companies controlled by related parties.

For the three and six months ended August 31, 2016, the Company paid $9,000 and $18,000 (2015 – $9,000 and $18,000) for rent and office services to CFC, a company controlled by a former officer of the Company and in which another former officer and former director of the Company is a significant shareholder. Pursuant to an amended rental agreement, the Company was required to pay $3,000 per month beginning July 1, 2011. The rental agreement was terminated on August 29, 2016.

For the three and six months ended August 31, 2016, the Company paid $60,000 and $120,000 (2015 – $60,000 and $120,000) to PEMC, a company controlled by former officers of the Company for management services. Pursuant to an amended Management Services Agreement, the Company was required to pay $40,000 per month beginning June 1, 2011. Effective December 1, 2013, the monthly fee was reduced to $nil, and commencing April 1, 2014 the monthly fee was reinstated at a 50% reduction to $20,000 per month. The agreement was terminated on August 29, 2016.

For the three and six months ended August 31, 2016, the Company paid $nil and $4,000 (2015 – $nil and $8,000) to the former directors of the Company as Directors’ fees.

During the six months ended August 31, 2016, the Company advanced $20,000 (2015 - $nil) to PEMC, which remained outstanding as at August 31, 2016.

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

Critical Accounting Estimates
The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual experience may differ from these estimates and assumptions. The effect of a change in accounting estimate is recognized prospectively by including it in comprehensive loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both. Information about critical accounting estimates and judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements are discussed below:

Judgments
Exploration and evaluation expenditures – The application of the Company’s accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company. That judgment may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after an expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in profit or loss in the period the new information becomes available

Title to mineral property interests – Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company’s title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Going concern assumption – These condensed interim consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The assessment of the Company’s ability to source future operations and continue as a going concern involves judgment. Estimates and assumptions are continually evaluated and are based on

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historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. If the going concern assumption were not appropriate for these condensed interim consolidated financial statements, then adjustments would be necessary in the carrying value of assets and liabilities, the reported revenue and expenses and the statement of financial position classifications used.

Estimates
Share-based payment – The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

New Standards and Interpretations Not Yet Adopted
The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards in the consolidated financial statements.
The IASB issued IFRS 15, *Revenue from Contracts with Customers* ("IFRS 15") in May 2014. The new standard provides a comprehensive five-step revenue recognition model for all contracts with customers and requires management to exercise judgment and make estimates that affect revenue recognition. IFRS 15 is effective for annual periods commencing on or after January 1, 2018. The Company is currently evaluating the impact that the new guidance is expected to have on its financial statements.

IFRS 9, *Financial Instruments* ("IFRS 9") as issued, reflects the first phase of the IASB's work on the replacement of IAS 39, *Financial Instruments: Recognition and Measurement* and applies the classification and measurement of financial assets and liabilities as defined in IAS 39. The standard was initially effective for annual periods beginning on or after January 1, 2013, but the complete version of IFRS 9, issued July 2014, moved the mandatory effective date to January 1, 2018. The Company is currently evaluating the impact, if any, that the new guidance is expected to have on its financial statements.

In January 2016, the IASB amended IAS 7, *Statement of Cash Flows*. The amendments require that the following changes in liabilities arising from financing activities are disclosed (to the extent necessary): (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes. One way to fulfil the new disclosure requirement is to provide a reconciliation between the opening and closing balances in the statement of financial position for liabilities arising from financing activities. Finally, the amendments state that changes in liabilities arising from financing activities must be disclosed separately from changes in other assets and liabilities. This amendment will be mandatory for reporting periods beginning on or after January 1, 2018. The Company is currently evaluating the impact, of any, that the new guidance is expected to have on its financial statements.

IFRS 16, *Leases* ("IFRS 16") specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17. The standard was issued in January 2016 and is effective for annual periods beginning on or after January 1, 2019. The Company is currently evaluating the impact that the new guidance is expected to have on its financial statements.

Disclosure Controls and Procedures
In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited condensed interim consolidated financial statements for the six months ended August 31, 2016 and this accompanying MD&A.

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings on SEDAR at www.sedar.com.

RISKS AND UNCERTAINTIES

The Company is currently subject to financial and regulatory risks. The financial risk is derived from the uncertainty pertaining to the Company's ability to raise capital to continue operations. Regulatory risks include the possible delays in getting regulatory approval for the transactions that the Board of Directors believe to be in the best interest of the Company, and include increased fees for filings and the introduction of ever more complex reporting requirements, the cost of which the Company must meet in order to maintain its exchange listing.

There is no assurance that the exploration of the Company's properties will be successful in its quest to find a commercially viable quantity of mineral resources. In addition, some of the Company's mineral interests are in countries that may be affected by varying degrees of political instability and the policies of other nations in respect of these countries. These risks and uncertainties include military repression, political and labour unrest, fluctuations in currency exchange rates, rates of inflation, terrorism, hostage taking and expropriation. The Company's exploration and development activities may be affected by changes in government, political instability and the nature of various government regulations relating to the mining industry. The Company cannot predict the government's positions on foreign investment, mining concessions, land tenure, environmental regulation or taxation. A change in government positions on these issues could adversely affect the Company's business and/or its holdings, assets and operations. Any changes in regulations or shifts in political conditions are beyond the control of the Company. The Company's operations entail governmental, economic, social, medical and other risk factors common to all developing countries.

Contingency

During a prior period, Rockridge Mali SARL received a demand letter from a party alleging a breach of agreement for the amount of 50,000,000 West African CFA (approximately $10,500). The dispute was submitted to the Labour Court of Bamako and on October 27, 2014 the court dismissed the case. The party appealed the Court's ruling on June 2, 2015. The final decision is subject to the Court of Appeals. Rockridge Mali SARL denies the allegations and will take all steps available to fully protect its interests. The probability of the outcome of the lawsuit cannot be determined at this time. A liability has not been accrued in the financial statements

Share Capital Data

The following table sets forth the Company's share capital data as at October 31, 2016.

Common Shares -issued & outstanding	25,124,160
Share Purchase Options	nil
Warrants	nil

Subsequent Events

Mineral Purchase Agreement

On October 19, 2016, the Company announced that it has entered into a mineral purchase agreement (the "Agreement") with St. Jacques Mineral Corp. (the "Vendor") to acquire a property prospective for uranium located in Saskatchewan (the "Property"). The Property consists of nine mineral dispositions totaling 3,336 hectares, located in the Northern Mining District, Saskatchewan.

Under the terms of the Agreement, the Company has agreed to pay $10,000 and issue a total of 2,250,000 common shares of the Company within five days of TSX Venture Exchange approval to the Vendor. The Company will also be required to incur a total of $500,000 of exploration expenditures within 18 months of the day of the Agreement (the "Exploration Commitment"). In the event that the Company does not satisfy the Exploration Commitment, the Property will be returned to the Vendor. The Vendor will also hold a 1% NSR, which may be purchased by the Company at a cost of $1,000,000.

In connection with the transaction, the Company will issue a finder 220,000 common shares subject to the acceptance of the TSX Venture Exchange. The Agreement and the transactions contemplated therein are also subject to acceptance of the TSX Venture Exchange.

Private Placement Financing

On October 19, 2016, the Company announced that it has approved a proposed private placement financing of a minimum of 5,000,000 common shares and up to a maximum of 10,000,000 common shares at a price of $0.11 per share for total

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proceeds of a minimum of $550,000 and up to $1,100,000 (the "Offering"). The Company may pay finders a fee and issue finders warrants in connection with the Offering.

Outlook

The Company ended the period with a working capital surplus of $202,009. Management will continue to focus on stewarding the Company's assets while reducing incurred expenditures and restricting the outflows of cash. The current difficult capital market environment makes funding continued exploration activities at Fatou through equity financing problematic. Effort is being made to seek joint ventures for the Fatou project, but the Company is planning to shift its focus towards exploring and developing the uranium property just acquired from St. Jacques Mineral Corp. on October 19, 2016.

Further Information

Additional information relating to the Company can be found on SEDAR at www.sedar.com.