

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Rockshield Capital Corp. (the "Issuer" or the "Company")

Trading Symbol: RKS

Number of Outstanding Listed Securities: 45,595,354

Date: February 6, 2020

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

All the Company's holdings are currently trading in range of year low levels and downturn has resulted in certain of its holdings trading below initial acquisition cost. Fortunately, the Company has built up a strong cash position with approximately \$3.5 million in cash reserves generated from the liquidation of certain investment holdings. The Company continues to investigate investment opportunities and consider opportunities to maximize values for shareholders.

The Company continues to hold an 18.5% interest in Rockshield Engineered Wood Products ULC ("REWP") and this investment is no longer a core holding. The Company has been advised that

REWP may be conducting additional financings. The Company has advised REWP that it does not plan to participate in any REWP financing.

2. Provide a general overview and discussion of the activities of management.

Management continued to review investment opportunities and monitor its portfolio holdings.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

Not applicable.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

Not applicable.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

No new business relationships this month.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

Not applicable.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provides details of the relationship.

During the month the Issuer conducted trading of its investment portfolio; the Company has added a few holdings, but focus was on liquidation of substantial holdings. Any new acquisitions were funded with cash created from liquidation of other new positions and as such the Company has been limiting the use of its working capital.

8. Describe the acquisition of new customers or loss of customers.

Not applicable.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

Not applicable.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

None

11. Report on any labour disputes and resolutions of those disputes if applicable.

None

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

Not applicable.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

Not applicable.

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds
<i>Common Shares</i>	<i>None</i>	<i>N/A</i>	<i>N/A</i>
<i>Warrants</i>	<i>None</i>	<i>N/A</i>	<i>N/A</i>
<i>Options</i>	<i>None</i>	<i>N/A</i>	<i>N/A</i>

15. Provide details of any loans to or by Related Persons

Not applicable.

16. Provide details of any changes in directors, officers or committee members.

Not applicable.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

No specific comments on this matter for this month.

Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated February 6, 2020.

Nick DeMare
Name of Director or Senior
Officer

"Nick DeMare"
Signature

CFO and Director
Official Capacity

Issuer Details		For Month End	Date of Report
Name of Issuer			YY/MM/DD
Rockshield Capital Corp.		January 31, 2020	20/02/06
Issuer Address			
#1305 - 1090 West Georgia Street			
City/Province/Postal Code		Issuer Fax No.	Issuer Telephone No.
Vancouver, B.C. V6E 3V7		604-683-1585	604-685-9316
Contact Name		Contact Position	Contact Telephone No.
Nick DeMare		CFO	604-685-9316
Contact Email Address		Web Site Address	
ndemare@chasemgt.com		www.rockshield.ca	