FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: **ROCKSHIELD CAPITAL CORP.** (the Issuer").

Trading Symbol: **RKS**

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement 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 the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

(a) Prepare this Quarterly Listing Statement 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 following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed 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.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements for the interim period ended August 31, 2017 are attached as Schedule A.

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

All related party transactions have been disclosed in the Issuer's financial statements and MD&A for the interim period ended August 31, 2017. (Note 7.)

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
(b) A description of the transaction(s), including those for which no amount has been recorded.
(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

2. Summary of securities issued and options granted during the period.

All securities issued and options granted by the Issuer have been disclosed in the Issuer's financial statement notes for the interim period ended August 31, 2017. (Note 6)

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant

3. Summary of securities as at the end of the reporting period.

A summary of securities has been provided in the financial statements for the interim period ended August 31, 2017. (Paged 5, 9 and 10)

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

(b) number and recorded value for shares issued and outstanding,

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Dave Doherty	Director / CEO / President
Nick DeMare	Director / CFO / Corporate Secretary
Frank Taggart	Director
Marc Cernovitch	Director
Luke Norman	Director
Zula Kropivnitski	Director

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

MD&A for the interim period ended August 31, 2017 is attached as Schedule C.

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 Quarterly Listing Statement.

2. As of the date hereof there 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 5 Quarterly Listing Statement is true.

Dated October 30, 2017

Dave Doherty
Name of Director or Senior Officer

"*Dave Doherty*"
Signature

CEO
Official Capacity

Issuer Details Name of Issuer **ROCKSHIELD CAPITAL CORP**.	For Quarter Ended **August 31, 2017**	Date of Report YY/MM/D **October 30, 2017**
Issuer Address **#1305 - 1090 West Georgia Street**		
City/Province/Postal Code **Vancouver, BC V6E 3V7**	Issuer Fax No. ( ) **604-683-1585**	Issuer Telephone No. ( ) **604-685-9316**
Contact Name **Nick DeMare**	Contact Position **CFO**	Contact Telephone No. **604-685-9316**
Contact Email Address **ndemare@chasemgt.com**	Web Site Address www.rockshield.ca	

Schedule "A"

Financial Statements

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED AUGUST 31, 2017

(inserted as following pages)

ROCKSHIELD CAPITAL CORP.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED
AUGUST 31, 2017

(Unaudited - Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed consolidated interim financial statements they must be accompanied by a notice indicating that the condensed consolidated interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's auditors have not performed a review of these condensed consolidated interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

ROCKSHIELD CAPITAL CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian Dollars)

	Note	August 31, 2017 $	November 30, 2016 $
ASSETS			
Current assets			
Cash		1,368,546	701,987
Amounts receivable		2,190	6,989
GST receivable		5,994	2,100
Prepaid expenses		7,875	5,250
Investments	4	6,956,303	5,141,954
Total current assets		8,340,908	5,858,280
Non-current assets			
Investment in and advances to associated company	5	1,291,527	999,454
Total non-current assets		1,291,527	999,454
TOTAL ASSETS		9,632,435	6,857,734
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	7	11,366	20,088
TOTAL LIABILITIES		11,366	20,088
SHAREHOLDERS' EQUITY			
Share capital	6	25,269,145	25,226,795
Share-based payments reserve		3,525,049	3,525,049
Deficit		(19,173,125)	(21,914,198)
TOTAL SHAREHOLDERS' EQUITY		9,621,069	6,837,646
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		9,632,435	6,857,734

Nature of Operations - Note 1

These condensed consolidated interim financial statements were approved for issue by the Board of Directors on October 30, 2017 and are signed on its behalf by:

*/s/ **Dave Doherty***	*/s/ **Nick DeMare***
Dave Doherty	Nick DeMare
Director	Director

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

ROCKSHIELD CAPITAL CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Unaudited - Expressed in Canadian Dollars)

	Note	Three Months Ended August 31, 2017 $	Three Months Ended August 31, 2016 $	Nine Months Ended August 31, 2017 $	Nine Months Ended August 31, 2016 $
Expenses					
Accounting and administration	7	5,600	7,873	25,436	38,484
Audit fees		-	-	32,500	38,250
General and administrative expenses		2,909	4,699	10,075	22,216
Legal fees		1,330	1,068	2,186	4,711
Officer and director compensation	7	38,507	49,152	117,508	153,558
Professional fees		-	8,007	650	29,562
Regulatory fees		1,500	1,500	7,384	7,188
Rent	7	-	-	-	4,756
Salaries and benefits		-	-	-	23,610
Telephone, website and internet costs		1,740	1,265	5,268	6,100
Transfer agent		575	739	1,901	2,872
Travel and related		1,636	-	4,351	3,265
		53,797	74,303	207,259	334,572
Loss before other items		(53,797)	(74,303)	(207,259)	(334,572)
Other items					
Realized gain (loss) on sale of investments	4	247,811	(40,412)	1,716,649	(197,834)
Unrealized gain (loss) on investments	4	807,043	323,212	1,232,830	(494,254)
Equity loss in associated company	5	(86,528)	(165,902)	(149,043)	(95,096)
Interest income		57,274	50,457	150,091	127,949
Foreign exchange loss		(2,132)	(133)	(2,195)	(998)
		1,023,468	167,222	2,948,332	(660,233)
Net income (loss) and comprehensive income (loss) for the period		969,671	92,919	2,741,073	(994,805)
Income (loss) per share - basic and diluted		$0.02	$0.00	$0.06	$(0.02)
Weighted average number of common shares outstanding - basic and diluted		45,749,648	45,527,855	45,602,326	45,527,855

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

ROCKSHIELD CAPITAL CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Unaudited - Expressed in Canadian Dollars)

	Nine Months Ended August 31, 2017				
	Share Capital				
	Number of Shares	Amount $	Share-Based Payments Reserve $	Deficit $	Total Equity $
Balance at November 30, 2016	45,527,855	25,226,795	3,525,049	(21,914,198)	6,837,646
Common shares issued for:					
Cash - warrants exercised	385,000	42,350	-	-	42,350
Net income for the period	-	-	-	2,741,073	2,741,073
Balance at August 31, 2017	45,912,855	25,269,145	3,525,049	(19,173,125)	9,621,069

	Nine Months Ended August 31, 2016				
	Share Capital				
	Number of Shares	Amount $	Share-Based Payments Reserve $	Deficit $	Total Equity $
Balance at November 30, 2015	45,527,855	25,226,795	3,525,049	(22,361,869)	6,389,975
Net loss for the period	-	-	-	(994,805)	(994,805)
Balance at August 31, 2016	45,527,855	25,226,795	3,525,049	(23,356,674)	5,395,170

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

ROCKSHIELD CAPITAL CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited - Expressed in Canadian Dollars)

	Nine Months Ended August 31	
	2017 $	2016 $
Operating activities		
Net income (loss) for the period	2,741,073	(994,805)
Adjustments for:		
Realized (gain) loss on sale of investments	(1,716,649)	197,834
Unrealized (gain) loss on investments held	(1,232,830)	494,254
Equity loss in associated company	149,043	95,096
Interest income	(141,116)	(106,066)
Changes in non-cash working capital items:		
Amounts receivable	4,799	(170)
GST receivable	(3,894)	(7,497)
Prepaid expenses	(2,625)	(3,875)
Accounts payable and accrued liabilities	(8,722)	(53,074)
Net cash used in operating activities	(210,921)	(378,303)
Investing activities		
Advances to associated company	(300,000)	-
Proceeds from sale of investments	3,253,452	205,764
Investment purchases	(2,118,322)	(464,790)
Net cash used in investing activities	835,130	(259,026)
Financing activity		
Issuance of common shares	42,350	-
Net cash generated by financing activity	42,350	-
Net change in cash	666,559	(637,329)
Cash at beginning of period	701,987	2,039,722
Cash at end of period	1,368,546	1,402,393
Cash comprises:		
Cash	721,305	161,715
Short-term investments	647,241	1,240,678
	1,368,546	1,402,393

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

1. Nature of Operations

The Company's common shares trade on the Canadian Securities Exchange ("CSE") under the trading symbol "RKS". The Company's principal office is located at #1305 - 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7.

Historically, the Company has been a mineral exploration company. On May 6, 2014 the Company announced its intention to become a diversified company and carried on business both as an investment company and a resource company. During fiscal 2015 the Company determined to discontinue the application process on its remaining mineral exploration property, the Pelaya Project. At this time the Company conducts business primarily as an investment company.

2. Basis of Preparation

Statement of Compliance

These condensed consolidated interim financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS"), and in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB"). These condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements for the year ended November 30, 2016, which have been prepared in accordance with IFRS as issued by the IASB. The accounting policies followed in these condensed consolidated interim financial statements are consistent with those applied in the Company's audited financial statements for the year ended November 30, 2016.

Basis of Measurement

The Company's condensed consolidated interim financial statements have been prepared on the historical cost basis except for the revaluation of certain financial assets and financial liabilities to fair value. These condensed consolidated interim financial statements are presented in Canadian dollars unless otherwise noted.

3. Subsidiaries

As at August 31, 2017 the Company has two wholly-owned subsidiaries, Rockshield Plywood Corp. ("Rockshield Plywood") and Pelaya Copper Corporation (inactive).

4. Investments

The Company's investments in marketable securities include common shares and other equity instruments of Canadian and U.S. companies that are listed on various Canadian stock exchanges or the OTCQB. The majority of the marketable securities instruments are shares of companies in the mining, energy, media technology and medical technology industries.

Management has designated its investments in common shares and warrants of publicly traded companies as "investments in equity instruments" with the change in fair value recognized in profit or loss. The carrying values of the listed common shares and warrants have been directly referenced to published price quotations in an active market. The carrying values of the unlisted warrants are valued at fair value using the Black-Scholes option pricing model.

During the nine months ended August 31, 2017 the Company recorded an unrealized gain of $1,232,830 (2016 - unrealized loss of $494,254) on investments held.

During the nine months ended August 31, 2017 the Company sold investments for proceeds totalling $3,253,452 (2016 - $205,764) and recognized a realized gain of $1,716,649 (2016 - loss of $82,596). During the nine months ended August 31, 2017 the Company made additional investments totalling $2,118,322 (2016 - $464,790). During the nine months ended August 31, 2016 the Company also recorded a further realized loss of $115,238 relating to the write-off of principal and accrued interest on a debenture held.

(Unaudited - Expressed in Canadian Dollars)

5. Investment in and Advances to Associated Company

In fiscal 2014 the Company, together with a third-party industry management and investment group, identified a business opportunity in northern Ontario, Canada, to purchase the assets of a previously operating hardwood plywood mill. The mill went into bankruptcy in May 2014 and the Company and the third party group worked to purchase the key mill equipment to enable operations to resume. As at November 30, 2014 the Company had advanced or incurred $1,240,935 in deposits, equipment and costs towards its investment in the newly formed company, Rockshield Engineered Wood Products ULC ("REWP"). During fiscal 2015 the Company incurred $240,972 additional amounts on behalf of REWP and advanced a total of $400,000 to REWP. On February 18, 2015 REWP issued 2,076,079 Class A common shares, representing an initial 59.32% ownership, for $1,500,000, and an initial note for the principal amount of $381,907 to the Company. During fiscal 2015, additional advances were made by the Company and REWP issued additional notes for $216,596. The notes bear interest at an interest rate of 18% per annum, compounded monthly. During the nine months ended August 31, 2017 the Company recorded $115,702 (2016 - $86,651) of interest income attributed to the notes. The notes are due and payable within 30 days from the date that the Company demands payment.

On March 17, 2017 the Company advanced $300,000 and received a promissory note (the "CAPEX Note") issued by REWP. The CAPEX Note bears interest at a rate of 18% per annum, compounded monthly and is due on September 15, 2017. The Company will have a first priority lien on certain assets of REWP as security. The Company also may convert the CAPEX Note at the rate of one common share of REWP per $0.36 of principal and interest outstanding. During the nine months ended August 31, 2017 the Company recorded $25,414 of interest income on the CAPEX Note.

Although the Company owned an initial 59.32% interest in REWP upon its initial capitalization the Company held a minority position on the Board of REWP and did not control operational decisions. Furthermore, REWP subsequently completed a number of equity financings which diluted the Company's ownership interest in REWP to 33.72%. The Company anticipates that it will receive distributions of net income and the Company also anticipates to realize proceeds from the ultimate disposition of its ownership interest in REWP. The Company's judgment is that it has significant influence, but not control of REWP. Accordingly the investment in REWP is accounted for under the equity method. During the nine months ended August 31, 2017 the Company recognized $149,043 equity loss (2016 - $95,096 equity loss) in REWP.

As at August 31, 2017 and November 30, 2016 the Company's investment in and advances to REWP are as follows:

	August 31, 2017 $	November 30, 2016 $
Investment in REWP		
Common shares owned	1,500,000	1,500,000
Accumulated equity loss in REWP	(2,032,359)	(1,883,316)
Accumulated equity gain on REWP share issuances	575,837	575,837
	43,478	192,521
Notes issued by REWP		
Principal amounts	898,503	598,503
Accrued interest	349,546	208,430
	1,248,049	806,933
	1,291,527	999,454

REWP's aggregate assets and aggregate liabilities are as follows:

	September 3, 2017 $	January 1, 2017 $
Current assets	6,446,000	5,079,000
Non-current assets	4,790,000	3,426,000
Current liabilities	10,000,000	7,455,000
Non-current liabilities	1,109,000	479,000

(Unaudited - Expressed in Canadian Dollars)

5. Investment in and Advances to Associated Company (continued)

For the period from January 2, 2017 to September 3, 2017, REWP's revenues were \$24,103,000 (January 4, 2016 to September 4, 2016 - \$21,704,000) and total comprehensive loss was \$442,000 (January 4, 2016 to September 4, 2016 - \$281,000 comprehensive income).

6. Share Capital

(a) *Authorized Share Capital*

The Company's authorized share capital consisted of an unlimited number of common shares without par value. All issued common shares are fully paid.

(b) *Equity Financings*

No financings were conducted by the Company during the nine months ended August 31, 2017 or during fiscal 2016.

(c) *Warrants*

A summary of the number of common shares reserved pursuant to the Company's outstanding warrants at August 31, 2017 and 2016 and the changes for the nine months ended on those dates is as follows:

	2017		2016	
	Number	Weighted Average Exercise Price $	Number	Weighted Average Exercise Price $
Balance, beginning of period	15,000,000	0.11	15,847,059	0.11
Exercised	(385,000)	0.11	-	-
Expired	(14,615,000)	0.11	(847,059)	0.11
Balance, end of period	-	-	15,000,000	0.11

(d) *Share Option Plan*

On October 24, 2016 a fixed share option plan (the "Fixed Share Option Plan") was approved by the Company's Board of directors and later ratified by the Company's shareholders. The Fixed Share Option Plan replaced the rolling share option plan (the "Rolling Share Option Plan") which was in place. Under the Fixed Share Option Plan a total of 4,552,785 common shares have been reserved for issuance. The minimum exercise price of the options is set at the Company's closing share price on the day before the grant date, less allowable discounts. Options granted may be subject to vesting provisions as determined by the Board of directors and have a maximum term of ten years.

During the nine months ended August 31, 2017 and 2016 the Company did not grant any share options under the Fixed Share Option Plan or the Rolling Share Option Plan.

(Unaudited - Expressed in Canadian Dollars)

6. Share Capital (continued)

A summary of the Company's share options at August 31, 2017 and 2016 and the changes for the nine months ended on those dates, is as follows:

	2017		2016	
	Number of Options Outstanding	Weighted Average Exercise Price $	Number of Options Outstanding	Weighted Average Exercise Price $
Balance, beginning of period	-	-	635,000	1.46
Expired	-	-	(635,000)	1.46
Balance, end of period	-	-	-	-

(e) *Deferred Share Unit ("DSU") Plan*

On October 24, 2016 the DSU Plan was also approved by the Company's Board of directors and subsequently ratified by the Company's shareholders. Under the DSU Plan, an eligible participant may elect to receive DSUs up to 100% of his or her annual base compensation. In addition, the Board may award additional DSUs to the participant. The maximum number of DSUs that may be granted pursuant to the DSU Plan is 4,552,785 DSUs. As at August 31, 2017, no DSUs have been granted.

7. Related Party Disclosures

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of members of the Company's Board of Directors and executive officers.

(i) During the nine months ended August 31, 2017 and 2016 the following compensation amounts were incurred with key management personnel:

	2017 $	2016 $
Frank Taggart	22,500	59,406
Dave Doherty	41,508	34,152
Nick DeMare	22,500	22,500
Marc Cernovitch	22,500	22,500
Luke Norman	8,500	15,000
	117,508	153,558

As at August 31, 2017, $4,500 (November 30, 2016 - $7,000) remained unpaid and has been included in accounts payable and accrued liabilities.

(ii) During the nine months ended August 31, 2017 the Company incurred a total of $23,550 (2016 - $31,650) by Chase Management Ltd. ("Chase"), a private corporation owned by Mr. DeMare, for accounting and administration services provided by Chase personnel, excluding Mr. DeMare. As at August 31, 2017, $5,100 (November 30, 2016 - $5,750) remained unpaid and has been included in accounts payable and accrued liabilities.

(iii) During the nine months ended August 31, 2016 the Company was billed $4,756 by Mr. Taggart for office rent.

(Unaudited - Expressed in Canadian Dollars)

8. Segmented Information

Information on reportable segments is a follows:

	August 31, 2017			
	Corporate $	Investments $	Investment in and Advances to Associated Company $	Total $
Interest and other income	8,975	-	141,116	150,091
Gain on sale of investments	-	1,716,649	-	1,716,649
Unrealized gain on investments	-	1,232,830	-	1,232,830
Equity loss in associated company	-	-	(149,043)	(149,043)
Segment (loss) profit	(200,481)	2,949,480	(7,926)	2,741,073
Segment assets	1,384,605	6,956,303	1,291,527	9,632,435

	November 30, 2016			
	Corporate $	Investments $	Investment in and Advances to Associated Company $	Total $
Interest and other income	26,464	28,000	121,904	176,368
Loss on sale of investments	-	(201,866)	-	(201,866)
Unrealized gain on investments	-	1,103,219	-	1,103,219
Equity loss in associated company	-	-	(210,776)	(210,776)
Segment profit (loss)	(392,810)	929,353	(88,872)	447,671
Segment assets	716,326	5,141,954	999,454	6,857,734

9. Financial Instruments and Risk Management

Categories of Financial Assets and Financial Liabilities

Financial instruments are classified into one of the following categories: FVTPL; held-to-maturity investments; loans and receivables; available-for-sale; and other financial liabilities. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	August 31, 2017 $	November 30, 2016 $
Cash	FVTPL	1,368,546	701,987
Amounts receivable	Loans and receivables	2,190	6,989
Investments	FVTPL	6,956,303	5,141,954
Advances	Loans and receivables	1,248,049	806,933
Accounts payable and accrued liabilities	Other financial liabilities	(11,366)	(20,088)

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Fair Value

The fair values of the Company's financial assets and liabilities approximates the carrying amounts either due to their short-term nature or because the interest rates applied to measure their carrying amount approximate current market rates.

(Unaudited - Expressed in Canadian Dollars)

9. Financial Instruments and Risk Management (continued)

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 - Inputs that are not based on observable market data.

The following is an analysis of the Company's financial assets measured at fair value as at August 31, 2017 and November 30, 2016:

	August 31, 2017		
	Level 1 $	Level 2 $	Level 3 $
Cash	1,368,546	-	-
Investments	6,878,118	78,185	-
	8,246,664	78,185	-

	November 30, 2016		
	Level 1 $	Level 2 $	Level 3 $
Cash	701,987	-	-
Investments	4,991,974	149,980	-
	5,693,961	149,980	-

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and amounts receivable. Management believes that the credit risk concentration with respect to financial instruments included in cash and amounts receivable is remote.

Liquidity Risk

Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that it will have sufficient liquidity to meet its obligations. All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal period. The following table is based on the contractual maturity dates of financial assets and the earliest date on which the Company can be required to settle financial liabilities.

	Contractual Maturity Analysis at August 31, 2017				
	Less than 3 Months $	3 - 12 Months $	1 - 5 Years $	Over 5 Years $	Total $
Cash	1,368,546	-	-	-	1,368,546
Amounts receivable	2,190	-	-	-	2,190
Investments	6,956,303	-	-	-	6,956,303
Investment in and advances to associated company	-	-	1,291,527	-	1,291,527
Accounts payable and accrued liabilities	(11,366)	-	-	-	(11,366)

(Unaudited - Expressed in Canadian Dollars)

9. Financial Instruments and Risk Management (continued)

	Contractual Maturity Analysis at November 30, 2016				
	Less than 3 Months $	3 - 12 Months $	1 - 5 Years $	Over 5 Years $	Total $
Cash	701,987	-	-	-	701,987
Amounts receivable	6,989	-	-	-	6,989
Investments	5,141,954	-	-	-	5,141,954
Investment in and advances to associated company	-	-	999,454	-	999,454
Accounts payable and accrued liabilities	(20,088)	-	-	-	(20,088)

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and commodity and equity prices. These fluctuations may be significant.

(a) Interest Rate Risk

The Company is exposed to interest rate risk to the extent that the cash and demand deposits bear floating rates of interest. The interest rate risk on cash and on the Company's obligations are not considered significant.

(b) Equity Price Risk

The Company holds investments in publicly traded equity securities. Market prices for equity securities are subject to fluctuation and consequently the amount realized in the subsequent sale of an investment may significantly differ from the reported market value.

(c) Concentration Risk

As at August 31, 2017, $3,854,413 of the Company's portfolio of investments was held in one company. This investment represents 55% of the Company's investment portfolio and poor performance in the market price of this investment could adversely affect the Company's results.

Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support its investment and resource activities. 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 Company defines capital that it manages as share capital. The Company will continue to assess new investment and property acquisition opportunities as opportunities arise 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.

There have been no changes to the Company's approach to capital management during the nine months ended August 31, 2017. The Company is not subject to any externally imposed capital requirements.

Schedule "C"

Management Discussion and Analysis

MD&A FOR THE NINE MONTHS ENDED AUGUST 31, 2017

(inserted as following pages)

ROCKSHIELD CAPITAL CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED AUGUST 31, 2017

This discussion and analysis of financial position and results of operation is prepared as at October 30, 2017 and should be read in conjunction with the unaudited condensed consolidated interim financial statements and the accompanying notes for the nine months ended August 31, 2017, of Rockshield Capital Corp. ("Rockshield" or the "Company"). The following disclosure and associated financial statements are presented in accordance with International Financial Reporting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and in the following management's discussion and analysis ("MD&A") are quoted in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

Forward Looking Statements

This report includes certain statements that may be deemed "forward looking statements" within the meaning of applicable securities legislation. All statements, other than statements of historical facts that address such matters as future events or developments that the Company expects, are forward looking statements and, as such, are subject to risks, uncertainties and other factors of which are beyond the reasonable control of the Company. Such statements are not guarantees of future performance and actual results or developments may differ materially from those expressed in, or implied by, this forward looking information. With respect to forward looking statements and information contained herein, we have made numerous assumptions including among other things, assumptions about economics and competition surrounding the services provided by the Company, anticipated costs and expenditures and the Company's ability to achieve its goals. Although management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that a forward looking statement or information herein will prove to be accurate. Forward looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or information. Factors that could cause actual results to differ materially from those in forward looking statements include such matters as continued availability of capital and financing and general economic, market or business conditions. Although the Company has 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. Accordingly, readers should not place undue reliance on forward looking statements or information. Any forward looking statements are expressly qualified in their entirety by this cautionary statement. The information contained herein is stated as of the current date and subject to change after that date and the Company does not undertake any obligation to update publicly or to revise any of the forward looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

Company Overview

The Company was incorporated under the provisions of the B.C. Business Company Act on October 23, 2007. The Company's common shares trade on the Canadian Securities Exchange ("CSE") with the trading symbol of "RKS". The Company is a reporting issuer in British Columbia and Alberta. The Company's principal office is located at #1305 - 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7.

The Company had been solely engaged in the acquisition and exploration of resource properties in Colombia. On May 6, 2014 the Company announced its intention to become a diversified company and carried on business both as an investment company and a resource company. At the end of fiscal 2015 the Company determined it would not follow-up on the application process on the two concessions (the "Pelaya Project") in Colombia and, as a result, at this time, the Company has no continuing resource activities or interests and conducts business solely as an investment company.

Investment Portfolio

In fiscal 2014 the Company determined to diversify its business and seek opportunities in the investment sector with a particular focus on investments in early stage, high growth companies at all stages of development, including pre-initial public offering and /or early stage companies requiring start-up or development capital. The Company's investments in marketable securities include common shares and other equity instruments of Canadian and U.S. companies that are listed on various Canadian stock exchanges or the OTCBB in the United States of America. The majority of the marketable securities instruments are shares of companies in the mining, energy, media technology and medical technology industries.

Management has designated its investments in common shares and warrants of publicly traded companies as "investments in equity instruments" with the change in fair value recognized in profit or loss. The carrying values of the common shares have been directly referenced to published price quotations in an active market. The carrying values of the warrants are valued at fair value using the Black-Scholes option pricing model.

The Company has been actively managing its investment portfolio. During the nine months ended August 31, 2017 the Company made investment purchases totalling $2,118,322 and sold certain of its investment portfolio for proceeds totalling $3,253,452, recognizing a realized gain of $1,716,649. The carrying values of the listed common shares and warrants have been directly referenced to published price quotations in an active market. The carrying values of the unlisted warrants are valued at fair values using the Black-Scholes option pricing model. As at August 31, 2017 the carrying value of the investment portfolio was $6,956,303, with an accumulated unrealized holding gain of $3,555,170 from its cost basis of $3,401,133.

As at August 31, 2017 the Company's investment in Helius Medical Technologies Inc. ("Helius") common shares and warrants was valued at $3,854,413, representing approximately 55% of the Company's investment portfolio.

Investment in REWP

In fiscal 2014 the Company, together with a third-party industry management and investment group, identified a business opportunity in northern Ontario, Canada, to purchase the assets of a previously operating hardwood plywood mill. The mill went into bankruptcy in May 2014 and the Company and the third party group worked to purchase the key mill equipment to enable operations to resume in a newly formed company, Rockshield Engineered Wood Products ULC ("REWP"). The Company currently owns approximately 34% of the outstanding share capital of REWP and accounts for its investment under the equity method.

REWP's business is to produce aspen core hardwood plywood for domestic and international markets. The core blanks of the products are made with aspen logs from sustainably managed forests in Northern Ontario. The majority of the panels will be hardwood plywood to which REWP adds a hardwood veneer, such as oak, cherry, maple, birch, etc., as an overlay to produce ready-to-use panels.

Since its formation REWP management has diligently worked towards raising debt financing and equity capital, obtaining government assistance, securing log supply and start-up of the plywood mill. Operating permits were obtained in February 2015 and operations commenced in late April 2015. Operations at REWP have been inconsistent and have been hampered by ongoing log delivery and operational problems and limited capital. REWP management has been working through these issues and Company management is actively monitoring its progress.

Selected Financial Data

The following selected financial information is derived from the unaudited condensed consolidated interim financial statements of the Company.

	Fiscal 2017			Fiscal 2016				Fiscal 2015
Three Months Ended	**Aug. 31, 2017 $**	**May 31, 2017 $**	**Feb. 28, 2017 $**	**Nov. 30, 2016 $**	**Aug. 31, 2016 $**	**May 31, 2016 $**	**Feb. 29, 2016 $**	**Nov. 30, 2015 $**
Operations:								
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(53,797)	(61,791)	(91,671)	(83,983)	(74,303)	(127,069)	(133,200)	(146,537)
Equity income (loss)in associated company	(86,528)	(128,606)	66,091	(115,680)	(165,902)	31,354	39,452	(275,397)
Equity gain on associated company share issuances	Nil	Nil	Nil	Nil	Nil	Nil	Nil	105,792
Net income (loss)	969,671	(1,432,706)	3,204,108	1,442,476	92,919	(201,876)	(885,848)	538,221
Dividend per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Balance Sheet								
Working capital	8,329,542	7,285,512	8,939,350	5,838,192	4,315,289	4,090,177	4,365,577	5,301,649
Total assets	9,632,435	8,626,847	10,095,854	6,857,734	5,405,521	5,342,537	5,521,772	6,453,400
Total long-term liabilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Results of Operations

Three Months Ended August 31, 2017 Compared to Three Months Ended May 31, 2017

During the three months ended August 31, 2017 ("Q3") the Company reported net income of $969,671 compared to a net loss of $1,432,706 for the three months ended May 31, 2017 ("Q2"). The primary factors for the fluctuation were:

(i) during Q2 the Company recorded a realized gain of $252,104 on investments sold and an unrealized loss of $1,547,580 on investments held. During Q3 the Company recorded a realized gain of $247,811 on investments sold and an unrealized gain of $807,043 on investments held. The increase in unrealized gain on investment held during Q3 was mainly due to the higher quoted price of the Company's investment in Helius, from $3,206,385 at May 31, 2017 to $3,854,413 at August 31, 2017, an increase of $648,028. The Company also experienced unrealized gains on other of its investment portfolio. See also "Investment Portfolio"; and

(ii) during Q3 the Company recorded a $86,528 (Q2 - $128,606) equity loss in REWP. See also "Investment in REWP".

Nine Months Ended August 31, 2017 Compared to the Nine Months Ended August 31, 2016

Operations

During the nine months ended August 31, 2017 (the "2017 period") the Company reported net income of $2,741,073 compared to a net loss of $994,805 for the nine months ended August 31, 2016 (the "2016 period"), an increase of $1,746,268.

The fluctuation was primarily attributed to the following:

(i) during the 2017 period the Company sold certain of its investments for proceeds totalling $3,253,452 (2016 $205,764) recognizing a gain of $1,716,649 (2016 - a loss of $82,596). During the 2016 period the Company also recorded a further realized loss of $115,238 relating to the write-off of principal and accrued interest on a debenture held. During the 2017 period the Company recorded an unrealized gain of $1,232,830 on investments held compared to unrealized loss of $494,254 on investments held during the 2016 period; and

(ii) during the 2017 period the Company recorded an equity loss $149,043 in REWP compared to an equity loss of $95,096 in REWP during the 2016 period. See "Investment in REWP".

Expenses decreased by $127,313, from $334,572 during the 2016 period to $207,259 during the 2017 period. Specific expenses of note during the 2017 period are as follows:

(i) $117,508 (2016 - $153,558) for officer and director compensation. Officer and director compensation amounts have been disclosed in "Related Party Disclosures";
(ii) $32,500 (2016 - $38,250) for audit fees;
(iii) $25,436 (2016 - $38,484) was incurred for accounting and administration of which $23,550 (2016 - $31,650) was incurred with Chase Management Ltd. ("Chase"), a private corporation owned by Mr. Nick DeMare, a director and the CFO of the Company for bookkeeping, accounting, administration and corporate filing services provided by Chase personnel, and $1,886(2016 - $6,834) was incurred by third parties for additional tax and accounting services;
(iv) the Company incurred $9,926 (2016 - $21,017) for general administrative expenses, a decrease of $11,091. During the 2016 period the Company incurred $21,017 for general administrative expenses of which $7,229 was attributed to office costs in Panama;
(v) during the 2016 period the Company reimbursed Mr. Taggart, the Company's former CEO, a total of $4,756 for rent of office premises in Panama until February 2016. No reimbursements were made in the 2017 period; and
(vi) during the 2016 period the Company incurred $23,610 for salaries and benefits. The Company did not have any employees since April 1, 2016.

During the 2017 period the Company recorded a total of $150,091 (2016 - $127,949) interest and other income of which $8,975 (2016 - $21,883) was attributed to interest from demand deposits held and $141,116 (2016 - $86,651) was from interest earned on the promissory notes issued by REWP. During the 2016 period the Company also earned $19,415 accrued interest on certain investments.

Financing Activities

No financing activities were conducted by the Company during the 2017 and 2016 periods.

During the 2017 period the Company issued 385,000 common shares on the exercise of warrants for $42,350.

Investment Activities

During the 2017 period the Company made investment purchases totalling $2,118,322 (2016 - $464,790) and sold certain of its investments for $3,253,452 (2016 - $205,764). See also "Investments".

Financial Condition / Capital Resources

As at August 31, 2017 the Company had a cash balance of $1,368,546. The Company also has investments carried at $6,956,303 and reported working capital of $8,329,542. Any investment decision made by the Company will be dependent on its cash, investment portfolio and working capital situation at the time. The Company anticipates that it has sufficient funds to manage its investments and make additional investments over the next twelve months as opportunities arise. In addition, any other opportunities completed by the Company may entail significant expenditures and, as a result, the Company may be required to obtain additional financing or sell its investments as required. However, the investments are comprised of common shares in early stage development and the share prices are often volatile and there may be limited liquidity. Management considers the Company has adequate resources to maintain operations, investment activities and planned exploration activities on its exploration and evaluation assets for the next twelve months.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

The Company does not have any proposed transactions.

Financial Instruments and Risk Management

Categories of Financial Assets and Financial Liabilities

Financial instruments are classified into one of the following categories: FVTPL; held-to-maturity investments; loans and receivables; available-for-sale; and other financial liabilities. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	**Category**	**August 31, 2017 $**	**November 30, 2016 $**
Cash	FVTPL	1,368,546	701,987
Amounts receivable	Loans and receivables	2,190	6,989
Investments	FVTPL	6,956,303	5,141,954
Advances	Loans and receivables	1,248,049	806,933
Accounts payable and accrued liabilities	Other financial liabilities	(11,366)	(20,088)

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Fair Value

The fair values of the Company's financial assets and liabilities approximates the carrying amounts either due to their short-term nature or because the interest rates applied to measure their carrying amount approximate current market rates.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 - Inputs that are not based on observable market data.

The following is an analysis of the Company's financial assets measured at fair value as at August 31, 2017 and November 30, 2016:

	As at August 31, 2017		
	Level 1 $	**Level 2 $**	**Level 3 $**
Cash	1,368,546	-	-
Investments	6,878,118	78,185	-
	8,246,664	78,185	-

	As at November 30, 2016		
	Level 1 $	**Level 2 $**	**Level 3 $**
Cash	701,987	-	-
Investments	4,991,974	149,980	-
	5,693,961	149,980	-

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and amounts receivable. Management believes that the credit risk concentration with respect to financial instruments included in cash and amounts receivable is remote.

Liquidity Risk

Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that it will have sufficient liquidity to meet its obligations. All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal period. The following table is based on the contractual maturity dates of financial assets and the earliest date on which the Company can be required to settle financial liabilities.

	Contractual Maturity Analysis at August 31, 2017				
	Less than 3 Months $	**3 - 12 Months $**	**1 - 5 Years $**	**Over 5 Years $**	**Total $**
Cash	1,368,546	-	-	-	1,368,546
Amounts receivable	2,190	-	-	-	2,190
Investments	6,956,303	-	-	-	6,956,303
Investment in and advances to associated company	-	-	1,291,527	-	1,291,527
Accounts payable and accrued liabilities	(11,366)	-	-	-	(11,366)

	Contractual Maturity Analysis at November 30, 2016				
	Less than 3 Months $	**3 - 12 Months $**	**1 - 5 Years $**	**Over 5 Years $**	**Total $**
Cash	701,987	-	-	-	701,987
Amounts receivable	6,989	-	-	-	6,989
Investments	5,141,954	-	-	-	5,141,954
Investment in and advances to associated company	-	-	999,454	-	999,454
Accounts payable and accrued liabilities	(20,088)	-	-	-	(20,088)

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and commodity and equity prices. These fluctuations may be significant.

(a) Interest Rate Risk

The Company is exposed to interest rate risk to the extent that the cash and demand deposits bear floating rates of interest. The interest rate risk on cash and subscription held in trust and on the Company's obligations are not considered significant.

(b) Equity Price Risk

The Company holds investments in publicly traded equity securities. Market prices for equity securities are subject to fluctuation and consequently the amount realized in the subsequent sale of an investment may significantly differ from the reported market value.

(c) Concentration Risk

As at August 31, 2017, $3,854,413 of the Company's portfolio of investments was held in one company. This investment represents 55% of the Company's investment portfolio and poor performance in the market price of this investment could adversely affect the Company's results. See also "Investments".

Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support its investment and resource activities. 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 Company defines capital that it manages as share capital. The Company will continue to assess new investment and property acquisition opportunities as opportunities arise 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.

There have been no changes to the Company's approach to capital management during the nine months ended August 31, 2017. The Company is not subject to any externally imposed capital requirements.

Changes in Accounting Policies

There are no changes in accounting policies.

Related Party Disclosures

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of members of the Company's Board of Directors and executive officers.

(i) During the 2017 and 2016 periods the following compensation amounts were incurred:

	2017 $	2016 $
Mr. Dave Doherty, President, CEO and Director (1)	41,508	34,152
Mr. Nick DeMare, CFO and Director	22,500	22,500
Mr. Frank Taggart, Director (and former President and CEO) (1)	22,500	59,406
Mr. Marc Cernovitch, Director	22,500	22,500
Mr. Luke Norman, Director	8,500	15,000
Ms. Zula Kropivnitski, Director (2)	-	-
	117,508	153,558

(1) On June 1, 2016 Mr. Taggart was replaced by Mr. Doherty as the President and CEO of the Company.
(2) Ms. Kropivnitski was elected as a director of the Company at the Company's annual general meeting held on November 23, 2016.

As at August 31, 2017, $4,500 (November 30, 2016 - $7,000) remained unpaid.

(ii) During the 2017 period the Company incurred a total of $23,550 (2016 - $31,650) by Chase Management Ltd. ("Chase"), a private corporation owned by Mr. DeMare, for accounting and administration services provided by Chase personnel, excluding Mr. DeMare. As at August 31, 2017, $5,100 (November 30, 2016 - $5,750) remained unpaid.

(iii) During the 2016 period the Company was billed $4,756 by Mr. Taggart for office rent in Panama. No office rent was provided during the 2017 period.

Outstanding Share Data

The Company's authorized share capital is unlimited common shares without par value. As at October 30, 2017 there were 45,912,855 issued and outstanding common shares.