



**MANAGEMENT DISCUSSION AND ANALYSIS**

**FOR THE THREE MONTHS ENDED DECEMBER 31, 2012**

**RockBridge Resources Inc.**  
**Management Discussion and Analysis**  
**For the three months ended December 31, 2012**  
(all figures in Canadian dollars unless otherwise indicated)

**Management discussion and analysis (“MD&A”)**  
(To be read in conjunction with the financial statements and notes)

Forward-looking Statements

The following Management Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with the accompanying consolidated financial statements and notes included in this report. Certain statements contained in this MD&A constitute forward-looking statements. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon. These forward-looking statements speak only as of the date of this MD&A and subject to the requirements of applicable securities legislation, the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise.

In particular, this MD&A may contain forward-looking statements pertaining to the following:

- oil and natural gas production levels;
- mineral explorations;
- capital expenditure programs;
- the quantity of oil and natural gas reserves;
- projections of market prices and costs;
- supply and demand for oil and natural gas;
- expectations regarding the ability to raise capital and to continually add to reserves through acquisitions, exploration and development; and
- Treatment under governmental and other regulatory regimes.

The actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this MD&A:

- liabilities inherent in oil and natural gas operations;
- liabilities inherent in mineral explorations;
- volatility in market prices for oil and natural gas;
- uncertainties associated with estimating oil and natural gas reserves;
- competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel;
- incorrect assessments of the value of acquisitions;
- geological, technical, drilling and processing problems;

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- fluctuations in foreign exchange or interest rates and stock market volatility; and
- actions by governmental or regulatory authorities;

These factors should not be considered exhaustive.

The Company disclaims any obligation subsequently to revise any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events.

1.1 Date

February 26, 2012

1.2 Overall Performance

*Description of Business*

RockBridge Energy Inc. was incorporated under the Business Corporations Act (British Columbia) on November 20, 2007. RockBridge Energy Inc. subsequently changed its name to RockBridge Resources Inc. on April 6, 2010.

It's wholly owned subsidiaries, RockBridge Energy Alberta Inc. was incorporated under the Business Corporations Act (Alberta) on May 27, 2008 and RockBridge Minerals Inc was incorporated under the Business Corporations Act (British Columbia) on August 26, 2009. Company sold Rockbridge Minerals Inc. during the year.

Effective October 1, 2011 the Corporation adopted International Financial Reporting Standards ("IFRS") with a transition date of October 1, 2010. In 2010, the CICA Handbook was revised to incorporate IFRS, and require publically accountable enterprises to apply IFRS standards effective for years beginning on or after January 1, 2011. Accordingly, the Corporation has commenced reporting on this basis and in this MD&A, the term "Canadian GAAP" refers to Canadian GAAP before the adoption of IFRS. This MD&A should be read in conjunction with the audited Canadian GAAP financial statements and notes thereto for the years ended September 30, 2011 and 2010 and the audited financial statements and notes thereto for the years ended September 30, 2012 and 2011. All amounts are stated in Canadian dollars unless indicated otherwise.

The principal business carried on and intended to be carried on by the Company is the acquisition and development of oil and natural gas properties.

*Oil Properties Update since December 31, 2010*

The Company and Brookemont Capital Inc. (Brookemont) each acquired an undivided 50% interest in the Property on March 27, 2008. The Property consists of 1 producing oil and gas well known as the Bantry well located approximately 60 miles northwest of Medicine Hat, Alberta,

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and 8 producing oil and gas wells known as the Pembina wells located approximately 50 miles southwest of Edmonton, Alberta.

On December 11, 2009, Brookemont entered into an agreement to sell its 50% interest to Rustler Petroleum Inc. As of February 1, 2010, Rustler Petroleum Inc. (now Avatar Energy Inc.) has taken over operations and management of the Pembina and Bantry wells.

On March 24, 2010 two new oil and gas discoveries were made at the Woodrush project, located in the Peace River Arch of northeastern British Columbia, in which RockBridge has a 1% interest. The operator successfully drilled, completed and tested the two additional wells and the property is on production.

RockBridge has expanded the land position to 5 sections in its Pembina oil and gas properties located southwest of Edmonton, Alberta. The first horizontal well in Pembina was drilled in the first quarter of 2011 by RockBridge (from 15% to 50% net working interest) and has been put on production. Further land acquisition and horizontal drilling is anticipated on the Pembina lands.

On December 28, 2011 the company entered into an agreement to joint venture up to five Alberta oil and gas projects with Crimson Energy Ltd. of Calgary, through farm-out or purchase. The projects are low risk, near production opportunities and most involve completed wells presently tied in or near tie-in points, all containing producing zones indicated to have by-passed production. The joint venture projects include Crimson's 100% working interest in a Violet Grove area gas property, in which RockBridge has acquired 50% and is to pay 100% of the costs, estimated at \$345,000, to frac, test and equip the existing well and tie it in to the gas gathering system servicing sweet gas production in the area.

A second project is the acquisition of Crimson's four sections in the Knopcik area. The joint venture projects include Crimson's 100% working interest in a Knopcik area gas property, in which RockBridge, has acquired 50%, and is to pay 100% of the costs, estimated at \$350,000, to frac, test and equip the existing well and tie it in to the gas gathering system servicing sweet gas production in the area.

As at September 30, 2012, the available for sale asset consisted solely of the Pembina Oil & Gas properties, which included the land, leases, wells and petroleum and natural gas rights. Effective October 1, 2012 the company sold the Pembina oil and gas property asset to Spartan Oil Corp. for \$643,696. This sale closed on October 30, 2012.

*Mineral Properties Update since December 31, 2009*

On February 1, 2010 the Company and the shareholders of 0859842 BC Ltd., a private exploration company, formalized their agreement for the acquisition of the private company by the Company. The private company was subsequently renamed RockBridge Minerals Inc.

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The terms for the acquisition was for 4,500,000 units, with each consisting of one share and a warrant exercisable at \$0.12 for 2 years, plus a cash payment of \$50,000 and 100,000 RockBridge shares as a finder's fee. The acquisition of the private company included the Cross Hills Rare Metals and Rare Earths Property in southern Newfoundland, 6 mineral claims in the Stewart area of British Columbia, and 9 mineral claims in the Yukon.

On June 6, 2011 the company sold its 100% investment in Rockbridge Minerals Inc. to Cache Exploration Inc. The purchase price was an aggregate of \$275,000 to be paid by the issuance of 1,100,000 units of Cache, each unit consisting of one common share and one share purchase warrant, each warrant exercisable for the purchase of an additional common share at a price of \$0.30 in first 12 months and \$0.40 in second 12 months (the "Cache Units") at a deemed price of \$0.25 per Cache Unit. The warrants will expire as of June 15, 2013.

*Overall performance*

Overall, the Company's performance decreased for the three months ended December 31, 2012 compared to 2011 as the company decreased operating revenue and decreased operating cost.

For the three months ended December 31, 2012, cash increased by \$191,584 as a result of Investing activities. Operating revenue decreased by \$54,868 or 67.78% for the quarter. Revenues were \$26,063 compared to \$80,931 for the three months ended December 31, 2012 and December 31, 2011, respectively.

Revenues has decreased due to sale of the Pembina oil wells on October 1, 2012. Operating expenses decreased also as a result of this sale.

1.3 Selected Annual Information

The following financial data, are selected information for the Company for the three most recent years.

	IFRS September 2012	IFRS September 2011	Canadian GAAP September 2010
Total revenue	\$ 288,027	\$ 242,697	\$ 186,363
Net comprehensive loss	\$ (203,261)	\$ (1,043,377)	\$ (1,802,879)
Basic and diluted loss per share	\$ (0.01)	\$ (0.03)	\$ (0.08)
Total assets	\$ 1,776,041	\$ 1,176,670	\$ 490,774
Total long-term liabilities	\$ 832,866	\$ 687,248	\$ 500,104
Cash dividends declared per share for each class of share	\$ Nil	\$ Nil	\$ Nil

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1.4 Results of Operations

The Company earns its revenues through the sale of oil and gas through third party operators. Operations are contracted out through management and consultants agreements.

*Expenses*

For the three months ended December 31, 2012 general and administrative expenses totaled \$52,262 for 2012 and \$57,169 in 2011. Operating expenses for the three months ended December 31, 2012 totaled \$16,971 and \$29,862 in 2011. Depletion totaling \$3,000 on Decemberr 31, 2012 and \$48,675 in 2011 was incurred for the operation of the wells.

*Income taxes*

The Company has available a non-capital loss of \$2,251,000 which may be carried forward to reduce taxable income in future years. The non-capital loss expires as follows:

<u>Expiry Date</u>	<u>Amount</u>
2028	\$ 311,000
2029	\$ 522,000
2030	\$ 555,000
2031	\$ 389,000
2032	\$ 474,000

1.5 Summary of Quarterly Results

	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
	30-Dec-12	30-Sep-12	30-Jun-12	31-Mar-12	31-Dec-11	30-Sep-11	30-Jun-11	31-Mar-11
Total Revenue	\$ 26,063	\$ 71,067	\$ 53,795	\$ 82,234	\$ 80,931	\$ 105,441	\$ 35,853	\$ 61,182
Net Gain(Loss)	(79,377)	281,024	(98,217)	(135,103)	(160,165)	(553,362)	8,326	(141,322)
Basic and diluted Earning ( loss) per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.01)	\$ (0.02)	\$ 0.01	\$ (0.01)
Total Assets	\$ 841,002	\$1,776,041	\$1,107,081	\$1,063,362	\$1,228,406	\$1,176,670	\$2,005,261	\$1,665,912
Total long-term liabilities	\$ (295,247)	\$ (832,866)	\$ (687,248)	\$ (687,248)	\$ (687,248)	\$ (687,248)	\$ (650,104)	\$ (653,014)
Cash dividends declared per share for each class of share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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1.6 Liquidity

For the quarter ended December 31, 2012, the Company experienced a net increase in cash of \$107,060 from the operation of wells, investing and financing activities and expenses.

1.7 Capital Resources Update Since Sept 30, 2010

On December 30, 2010 the Company completed a private placement of 5,206,000 Units at \$0.12 per Unit comprised of one regular Common Share and one-half Common Share Warrant; and 1,859,499 Flow-Through Units at \$0.15 per Unit comprised of one Flow-Through Common Share and one-half Common Share Warrant. Each whole Warrant is exercisable to purchase one regular Common Share at \$0.25 on or before November 30, 2011. The Company has incurred share issued costs of \$88,391 payable to investment dealers and has granted 509,400 broker warrants exercisable for one Common Share at a price of \$0.13 which expired on May 31, 2011.

On April 20, 2011 the Company completed a private placement of 3,030,500 Units at \$0.14 per Unit for proceeds of \$424,270 and has paid agents commission of \$33,941.60 and issued 242,440 agent's warrants. The offering consists of 4,000,000 Units at \$0.14 per Unit comprised of one regular Common Share and one-half Common Share Warrant. Each whole Warrant is exercisable to purchase one regular Common Share at \$0.25, up to one year from the closing of the offering.

On December 30, 2011 the Company completed its flow-through offering of 5,420,000 units at \$0.05 per Unit for proceeds of \$271,000. Each unit comprised of one flow-through common share and one-half warrant, with each whole warrant exercisable to purchase one non-flow-through common share at \$0.15 each for two years. The Company has paid agent's fees of \$8,000 and issued 160,000 agent's warrants with each warrant exercisable for two years for one common share at \$0.15.

On Sept 5, 2012 the Company completed a private placement of 2,236,000 Units at \$0.05 per Unit comprised of one regular Common Share and one-half Common Share Warrant; and 5,300,000 Flow-through units at \$0.05 per Unit. Each unit comprised of one flow-through common share and one-half warrant, with each whole warrant exercisable to purchase one non-flow-through common share at \$0.15 each for two years. The Company has paid agent's fees of \$27,840 and issued 539,600 agent's warrants with each warrant exercisable for two years for one common share at \$0.15.

The Company intends to expend existing working capital and the net proceeds raised from the offering to pay for administrative costs for the next twelve months, to acquire additional interest in oil and gas properties, fund current oil exploration and for working capital.

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1.8 Off-balance sheet arrangements

None

1.9 Related Party Transactions

**Key Management Personnel Compensation**

During the quarter, the Company incurred the following charged by directors of the Company and private companies controlled by directors of the Company:

	2012	2011
Accounting fees	\$ 6,570	\$ 3,373
Directors' fees	800	-
Management fee	12,982	14,909
Office expenses	1,757	2,158
Travel expenses	706	1,700
Share-based payments	-	-
	<u>\$ 22,815</u>	<u>\$ 22,140</u>

These expenditures occurred in the normal course of business operations and were measured by the exchange amount which is the amount agreed upon by the transacting parties.

At December 31, 2012, accounts payable and accrued liabilities includes \$Nil (2011: \$63,550) payable to a director and a company controlled by a director of the Company

1.10 First Quarter

For the quarter ended December 31, 2012, Oil & Gas Revenue was \$26,063 (2011 \$80,931) Operating expenses for the quarter ended December 31, 2012 were \$16,971 and \$29,862 in the comparable period in 2011.

1.11 Proposed Transactions

None



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1.12 Critical Accounting Estimates

RockBridge Resources Inc. 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. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income 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.

**i) Decommissioning Liabilities**

Decommissioning liabilities have been created based on Rockbridge Resources Inc.'s internal estimates. Assumptions, based on the current economic environment, have been made which management believes are a reasonable basis upon which to estimate the future liability. These estimates take into account any material changes to the assumptions that occur when reviewed regularly by management. Estimates are reviewed annually and are based on current regulatory requirements. Significant changes in estimates of contamination, restoration standards and techniques will result in changes to provisions from period to period. Actual decommissioning costs will ultimately depend on future market prices for the decommissioning costs which will reflect the market condition at the time of the decommissioning costs are actually incurred. The final cost of the currently recognized decommissioning liabilities may be higher or lower than currently provided for.

A credit-adjusted risk-free rate of 5% was used to calculate the fair value of the decommissioning liabilities.

**ii) Exploration and Evaluation Expenditure**

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

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**iii) Income Taxes**

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes liabilities and contingencies for anticipated tax audit issues based on the Company's current understanding of the tax law. For matters where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability including the related interest and penalties in the current tax provision. Management believes they have adequately provided for the probable outcome of these matters however, the final outcome may result in a materially different outcome than the amount included in the tax liabilities.

In addition, the Company recognizes deferred tax assets relating to tax losses carried forward to the extent there are sufficient taxable temporary differences (deferred tax liabilities) relating to the same taxation authority and the same taxable entity against which the unused tax losses can be utilized. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped.

**iv) Share-based Payment Transactions**

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. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 10 of the condensed consolidated interim financial statements.

1.13 Changes in Accounting Policies including Initial Adoption

We have reviewed new and revised accounting pronouncements that have been issued but are not yet effective. We have not early adopted any of these standards and are currently evaluating the impact, if any, that these standards might have on our financial statements.

Accounting Standards Issued and Effective January 1, 2013

IFRS 10 *Consolidated Financial Statements* establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities.

IFRS 11 *Joint Arrangements* establishes the core principle that a party to a joint arrangement determines the type of joint arrangement in which it is involved by assessing its rights and

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obligations and accounts for those rights and obligations in accordance with that type of joint arrangement.

IFRS 12 *Disclosure of Involvement with Other Entities* requires the disclosure of information that enables users of financial statements to evaluate the nature of, and risks associated with, its interests in other entities and the effects of those interests on its financial position, financial performance and cash flows.

IFRS 13 *Fair Value Measurement* defines fair value, sets out in a single IFRS framework for measuring fair value and requires disclosures about fair value measurements. IFRS 13 applies when another IFRS requires or permits fair value measurements or disclosures about fair value measurements (and measurements, such as fair value less costs to sell, based on fair value or disclosures about those measurements), except for: share-based payment transactions within the scope of IFRS 2 Share-based Payment; leasing transactions within the scope of IAS 17 Leases; measurements that have some similarities to fair value but that are not fair value, such as net realizable value in IAS 2 Inventories or value in use in IAS 36 Impairment of Assets.

IAS 27 *Separate Financial Statements* has the objective of setting standards to be applied in accounting for investments in subsidiaries, joint ventures, and associates when an entity elects, or is required by local regulations, to present separate (non-consolidated) financial statements.

IAS 28 *Investments in Associates and Joint Ventures* prescribes the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. IAS 28 applies to all entities that are investors with joint control of, or significant influence over, an investee (associate or joint venture).

Accounting Standards Issued and Effective January 1, 2015

IFRS 9 *Financial Instruments* replaces the current standard IAS 39 *Financial Instruments: Recognition and Measurement*, replacing the current classification and measurement criteria for financial assets and liabilities with only two classification categories: amortized cost and fair value.

#### 1.14 Financial Instruments and Other Instruments

The carrying values of cash and cash equivalent, accounts receivable, accounts payable, and advances payable as reflected in the balance sheet, approximate their respective fair values because of the demand or short-term maturity of these instruments.

Financial instruments which potentially subject the Company to credit risk consist of bank deposits, and accounts receivable. Cash and investments are deposited with high credit quality financial institutions. Accounts receivable consist of amounts receivable from a related party.

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The Company does not require collateral or other securities to support accounts receivable. The Company has not recorded an allowance for doubtful accounts.

1.15 Other MDA Requirements

*Disclosure of Outstanding Share Data*

a) Authorized:

Unlimited common shares without par value

b) Issued:

	<u>Number</u>	<u>Amount</u>	<u>Contributed Surplus</u>
Balance, September 30, 2011	<u>36,754,999</u>	<u>\$4,757,078</u>	<u>\$ 1,374,249</u>
Flow through shares issued for Cash	10,120,000	536,000	-
Non Flow through shares issued for Cash	2,236,000	111,800	-
Share issue for debt	1,862,657	93,133	-
Share issue costs	-	(35,480)	-
Non cash share issue cost (Agent Warrants)	-	(13,992)	13,992
Stock based compensation	<u>-</u>	<u>-</u>	<u>773</u>
Balance, September 30, 2012	<u>51,573,656</u>	<u>\$5,488,539</u>	<u>\$ 1,389,014</u>
Flow through shares issued for Cash	-	-	-
Non Flow through shares issued for Cash	-	-	-
Share issue for debt	-	-	-
Share issue costs	-	(19,968)	-
Non cash share issue cost (Agent Warrants)	-	-	-
Stock based compensation	<u>-</u>	<u>-</u>	<u>-</u>
Balance, December 31, 2012	<u>51,573,656</u>	<u>\$5,428,571</u>	<u>\$ 1,389,014</u>

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Share Purchase Warrants

As at December 31, 2012, the Company had 13,295,600 share purchase warrants outstanding. Each warrant entitles the holder the right to purchase one common as follow:

<u>Number</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
5,000,000	\$0.16	February 1, 2015
2,710,000	\$0.15	December 29, 2013
160,000	\$0.15	December 29, 2013
2,350,000	\$0.15	June 29, 2014
116,000	\$0.15	June 29, 2014
1,926,000	\$0.15	July 20, 2014
362,600	\$0.15	July 20, 2014
610,000	\$0.15	August 16, 2014
<u>61,000</u>	\$0.15	August 16, 2014
<u>13,295,600</u>		

Share Purchase Options

On November 16, 2009 the TSX Venture Exchange, approved an amendment to the February 28, 2008 Share Option plan agreement revising the option price from \$0.25 per common share to \$0.10 per common share. Additional information may be found on SEDAR.

Information regarding the Company's outstanding share purchase options is summarized below:

	Outstanding #	Weighted Average Price (\$)
<b>September 30, 2011</b>	<b>1,720,000</b>	<b>0.13</b>
Expired/Forfeited	(300,000)	0.14
<b>September 30, 2012</b>	<b>1,420,000</b>	<b>0.14</b>
Expired/Forfeited	-	-
<b>December 31, 2012</b>	<b>1,420,000</b>	<b>0.14</b>

The weighted average contractual life remaining of all stock options is 1.63 years (2011: 3.18 years).

As of December 31, 2012, the number of exercisable options are 1,420,000 (2011: 1,720,000).

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As at December 31, 2012, the following options were outstanding and exercisable:

<u>Number</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
720,000	\$0.10	September 10, 2013
250,000	\$0.25	September 10, 2013
150,000	\$0.14	May 26, 2015
300,000	\$0.14	January 30, 2016
<u>1,420,000</u>		

Escrow Shares:

As at December 31, 2012, no common shares issued are held in escrow, subject to the escrow restriction as required by National Policy 46-201 “Escrow for Initial Public Offering” for emerging issuers.

Additional Disclosure for Venture Issuers without significant Revenue

During the three months ended December 31, 2012 and 2011, our company incurred expenses including the following:

	<b>2012</b>	<b>2011</b>
Depletion	\$ 3,000	\$ 48,675
General & administrative costs	\$ 52,262	\$ 57,169
(Reversal) Impairment on Oil & Gas properties	\$ -	\$ 76,366

Risks and Uncertainties

*Dilution* - There are a number of outstanding securities and agreements pursuant to which common shares of the Corporation may be issued in the future. This will result in further dilution to the Corporation’s shareholders.

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*Business Risks* – Exploration and production for oil and gas is very capital intensive. As a result, the Corporation relies on equity markets as a source of new capital. Funds from operation also are a source for funding capital expenditures. Equity and debt capital are subject to market conditions and availability may increase or decrease from time to time. Operating funds also fluctuate with changing commodity prices.

*Environmental Risks* - The oil and natural gas industry is subject to provincial and federal environmental regulations. Such legislation provides for restrictions and prohibitions on the release or emission of various substances produced in association with certain oil and natural gas operations. In addition, such legislation requires that well and facility sites are abandoned and reclaimed to the satisfaction of provincial authorities. Compliance with such legislation can require significant expenditures and breach of such requirements may result in the suspension or revocation of necessary licenses and authorizations, civil liability for pollution damage, and the imposition of material fines and penalties

Our directors and officers are involved in other business activities. As a result of their other business endeavours, our directors and officers will exercise their fiduciary duties and duty of care but nonetheless may not be able to devote sufficient time to our business affairs, which may negatively affect our ability to conduct our ongoing operations and our ability to generate revenues. In addition, the management of our company may be periodically interrupted or delayed as a result of our officers' other business interests.

#### **RISKS RELATING TO OUR COMMON STOCK**

*A decline in the price of our common stock could affect our ability to raise further working capital and adversely impact our ability to continue operations.*

A prolonged decline in the price of our common stock could result in a reduction in the liquidity of our common stock and a reduction in our ability to raise capital. Because a significant portion of our operations have been and will be financed through the continued sale of equity securities, a decline in the price of our common stock could be especially detrimental to our liquidity and our operations. Such reductions may force us to reallocate funds from other planned uses and may have a significant negative effect on our business plan and operations, including our ability to continue our current operations. If our stock price declines, we can offer no assurance that we will be able to raise additional capital or generate funds from operations sufficient to meet our obligations. If we are unable to raise sufficient capital in the future, we may not be able to have the resources to continue our normal operations or become insolvent. The market price for our common stock may also be affected by our ability to meet or exceed expectations of analysts or investors. Any failure to meet these expectations, even if minor, may have a material adverse effect on the market price of our common stock and our operations as a result.

#### **MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS**

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Information provided in this MD&A, and in the accompanying financial statements, is the responsibility of management. In the preparation of this MD&A and the financial statements, estimates are sometimes necessary to make a determination of future value for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements. Management has designed internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. Lack of optimal segregation of duties has been observed due to the relatively small size of the Company, but management believes that these weaknesses have been adequately mitigated through management and director oversight.

1.16 Subsequent Events

None