



MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE SIX MONTHS ENDED MARCH 31, 2015

RockBridge Resources Inc.
Management Discussion and Analysis
For the six months ended March 31, 2015
(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;

RockBridge Resources Inc.
Management Discussion and Analysis
For the six months ended March 31, 2015

(all figures in Canadian dollars unless otherwise indicated)

- 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.

1.1 Date

May 26, 2015

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.

Its wholly owned subsidiary, RockBridge Energy Alberta Inc. was incorporated under the Business Corporations Act (Alberta) on May 27, 2008.

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 and Gas Properties Update

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 \$625,000 subject to adjustments. This sale closed on October 30, 2012 with an effective date of October 1, 2012.

On July 9, 2013, the Company acquired certain assets of Avatar Energy Ltd of Calgary effective April 1, 2013. The acquisition included working interests from 25% to 95% in 5 wells producing a net of approximately 36 BOEPD, weighted 35% to crude oil and natural gas liquids and 65% to

RockBridge Resources Inc.
Management Discussion and Analysis
For the six months ended March 31, 2015
(all figures in Canadian dollars unless otherwise indicated)

natural gas. The purchase also included one gas property with a shut in well awaiting tie in. As a condition to the acquisition, the receiver required that RockBridge also acquire and take responsibility for a further 8 abandoned wells and their reclamation.

On November 13, 2014 the Company announced it closed the formal purchase agreement for certain producing gas properties in the Clarke Lake area of north-eastern British Columbia. The effective date of the acquisition was May 9, 2014 and, accordingly, the Company offset the gross consideration due of \$240,000 with the net revenues earned from the project and received by the vendor, to September 30, 2014, of \$158,390. The acquisition includes non-operating working interests from 9.40 % to 25% in several unit wells.

As of the date hereof, the prices of oil, natural gas and liquids have substantially declined from the benchmark prices used in our NI 51 – 101 Statement of Reserve Data and presented in Note 6 of the September 30, 2014 annual consolidated financial statements.

Overall performance

Overall, the Company's performance increased for the period ended March 31, 2015 compared to 2014 as the company increased operating revenue and increased operating costs.

For the period ended March 31, 2015, cash decreased by \$68,039 as a result of Investing, Financing and Operating activities. Operating revenue increased by \$148,078 or 63.43% for the period. Revenues were \$381,540 compared to \$233,462 for the period ended March 31, 2015 and March 31, 2014, respectively.

Revenues have increased due to the addition of the new oil wells from the Avatar asset purchase effective April 1, 2013 and the late addition of the Clarke Lake gas wells in north-eastern British Columbia. Operating expenses increased also as a result of this purchase.

1.3 Selected Annual Information

Not Required for interim MD&A.

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. Revenues are higher as the company has acquired additional gas wells in the Clarke Lake area of north-eastern British Columbia.

RockBridge Resources Inc.
Management Discussion and Analysis
For the six months ended March 31, 2015
(all figures in Canadian dollars unless otherwise indicated)

Expenses

For the period ended March 31, 2015 general and administrative expenses totaled \$81,557 for 2015 and \$152,915 in 2014. Operating expenses for the period ended March 31, 2015 totaled \$284,106 and \$365,005 in 2014. Depletion totaling \$13,641 for the period ended March 31, 2015 and \$6,000 in 2014 were incurred for the operation of the wells. Operating expenses are higher due to the addition of the former Avatar asset oil and gas oil wells, and the addition of the Clarke Lake gas wells.

Income taxes

The Company has available a non-capital loss of \$2,540,000 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	\$ 258,000
2029	\$ 389,000
2030	\$ 559,000
2031	\$ 502,000
2032	\$ 511,000
2033	\$ 303,000
2034	\$ 13,000

1.5 Summary of Quarterly Results

	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
	31-Mar-15	31-Dec-14	30-Sep-14	30-Jun-14	31-Mar-14	31-Dec-13	30-Sep-13	30-Jun-13
Total Revenue	\$ 180,115	\$ 201,425	\$ 366,380	\$ 153,826	\$ 144,549	\$ 88,913	\$ 279,470	\$ 50,404
Net Comprehensive Gain(Loss)	(25,941)	59,470	67,050	2,155	(247,076)	(102,478)	250,404	(84,517)
Basic and diluted Earning (loss) per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ 0.00	\$ (0.02)	\$ (0.01)	\$ 0.00	\$ 0.00
Total Assets	\$ 801,768	\$ 818,947	\$ 868,631	\$ 625,405	\$ 624,726	\$ 919,817	\$ 837,414	\$ 752,741
Total liabilities	\$ (255,746)	\$ (246,984)	\$ (356,138)	\$ (190,230)	\$ (191,705)	\$ (242,731)	\$ (234,927)	\$ (280,247)
Cash dividends declared per share for each class of share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

RockBridge Resources Inc.
Management Discussion and Analysis
For the six months ended March 31, 2015
(all figures in Canadian dollars unless otherwise indicated)

1.6 Liquidity

For the period ended March 31, 2015, the Company experienced a net decrease in cash of \$68,039 from the operation of wells, investing and financing activities and expenses. The Company will require additional financing in order to conduct its planned work programs on petroleum and natural gas properties, meet its ongoing levels of corporate overhead and discharge its liabilities as they come due. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future. Sources of financing will come from future share issuances.

1.7 Capital Resources Update

The Company has no commitments for capital expenditures. All properties are in good standing and operational expenses maintain the properties.

1.8 Off-balance sheet arrangements

None

1.9 Related Party Transactions

The required disclosure is produced in Note 10 of the accompanying financial statements.

1.10 Second Quarter

For the quarter ended March 31, 2015, Oil & Gas Revenue was \$180,115 (2014 \$144,549). Operating expenses for the quarter ended March 31, 2015 were \$132,241 and \$300,302 in the comparable period in 2014.

1.11 Proposed Transactions

None

1.12 Critical Accounting Estimates

Not required as the company is a venture issuer.

1.13 Changes in Accounting Policies including Initial Adoption

The required disclosure is provided in Note 3 of the accompanying financial statements.

1.14 Financial Instruments and Other Instruments

RockBridge Resources Inc.
Management Discussion and Analysis
For the six months ended March 31, 2015
(all figures in Canadian dollars unless otherwise indicated)

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. 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, May 26, 2015	<u>15,993,414</u>	<u>\$5,603,539</u>	<u>\$ 1,424,369</u>

Share Purchase Warrants

	<u>Number</u>	<u>W/A Exercise Price</u>
Balance, May 26, 2015	<u>-</u>	<u>-</u>

RockBridge Resources Inc.
Management Discussion and Analysis
For the six months ended March 31, 2015
(all figures in Canadian dollars unless otherwise indicated)

Share Purchase Options

As at May 26, 2015, the following options were outstanding and exercisable:

Number of Options	Exercise Price Per Post-Consolidated Share	Number of Post- Consolidated Shares to be Issued on Exercise	Expiry Date
1,125,000	\$0.07	1,125,000	September 30, 2018
135,000	\$0.08	135,000	July 24, 2019
<u>1,260,000</u>		<u>1,260,000</u>	

Convertible Debentures

Refer to Note 13 of the accompanying financial statements.

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.

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

RockBridge Resources Inc.
Management Discussion and Analysis
For the six months ended March 31, 2015
(all figures in Canadian dollars unless otherwise indicated)

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

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.

1.16 Subsequent Events

None.