MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED SEPTEMBER 30, 2014

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;

- 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

January 27, 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

In February 2012, the Company entered into an agreement with Crimson Energy Ltd. of Calgary concerning 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 certain costs 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 $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 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 January 27, 2015, 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 year ended September 30, 2014 compared to 2013 as the company increased operating revenue and increased operating costs. The company expensed its Violet Grove - Exploration and Evaluation property on March 31, 2014 after the expiry of the crown lease on this project.

For the year ended September 30, 2014, cash increased by $38,272 as a result of Investing, Financing and Operating activities. Operating revenue increased by $373,195 or 98.09% for the year. Revenues were $753,668 compared to $380,473 for the year ended September 30, 2014 and September 30, 2013, 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.

(all figures in Canadian dollars unless otherwise indicated)

1.3 Selected Annual Information

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

		IFRS September 2014		IFRS September 2013		IFRS September 2012
Total revenue	$	753,668	$	380,473	$	288,027
Net comprehensive gain (loss)	$	(280,349)	$	40,039	$	(203,261)
Basic and diluted loss per share	$	(0.02)	$	(0.00)	$	(0.00)
Total assets	$	868,631	$	837,414	$	1,776,041
Total long-term liabilities	$	173,333	$	136,479	$	832,866
Cash dividends declared per share for each class of share	$	Nil	$	Nil	$	Nil

In Fiscal 2014, Total Assets increased from Fiscal 2013 as the company completed the purchase of the Clarke Lake gas wells. In Fiscal 2014, Total Long Term Liabilities increased by 36,854 due to assuming additional decommissioning liabilities compared to Fiscal 2013.

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.

Expenses

For the year ended September 30, 2014 general and administrative expenses totaled $299,683 for 2014 and $271,539 in 2013. Operating expenses for the year ended September 30, 2014 totaled $333,701 and $179,432 in 2013. Depletion totaling $27,283 for the year ended September 30, 2014 and $12,000 in 2013 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.

(all figures in Canadian dollars unless otherwise indicated)

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:

Expiry Date	Amount
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
	30-Sep-14	30-Jun-14	31-Mar-14	31-Dec-13	30-Sep-13	30-Jun-13	31-Mar-13	30-Dec-12
Total Revenue	$ 366,380	$ 153,826	$ 144,549	$ 88,913	$ 279,470	$ 50,404	$ 24,536	$ 26,063
Net Comprehensive Gain(Loss)	67,050	2,155	(247,076)	(102,478)	250,404	(84,517)	(46,471)	(79,377)
Basic and diluted Earning (loss) per share	$ (0.00)	$ 0.00	$ (0.02)	$ (0.01)	$ 0.00	$ 0.00	$ 0.00	$ 0.00
Total Assets	$ 868,631	$ 625,405	$ 624,726	$ 919,817	$ 837,414	$ 752,741	$ 751,889	$ 841,002
Total liabilities	$ (356,138)	$ (190,230)	$ (191,705)	$ (242,731)	$ (234,927)	$ (280,247)	$ (295,247)	$ (295,247)
Cash dividends declared per share for each class of share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

1.6 Liquidity

For the year ended September 30, 2014, the Company experienced a net increase in cash of $38,272 from the operation of wells, investing and financing activities and expenses. $155,000 was raised from the private placement of 3,100,000 units at $0.05 per unit. 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.

(all figures in Canadian dollars unless otherwise indicated)

1.7 Capital Resources Update

On October 25, 2013, the Company issued 3,100,000 units at $0.05 per unit to Westlake Capital Ltd. Each unit consisted of one common share and one share purchase warrant exercisable for one year at $0.10 per share, all on a post-consolidation basis. This transaction formed part of Westlake's Qualifying Transaction pursuant to the Capital Pool Company policy of the Exchange, and the units were distributed to the Westlake shareholders on a pro-rata basis. Westlake was subsequently delisted from the Exchange and dissolved. Any units distributed to the shareholders of Westlake who were holding their shares of Westlake in escrow, will also be held in escrow. All the Units distributed to Westlake's shareholders are subject to a statutory four month hold period.

The Westlake Private Placement and Westlake's Qualifying Transaction were non-arm's length transactions for the purposes of the Exchange as the parties have two common directors and officers, being Steve Mathiesen, a director and the CEO of both Westlake and RockBridge, and Gary Mathiesen, a director of Westlake and the CFO of both Westlake and RockBridge.

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

Key Management Personnel Compensation

During the year, the Company incurred the following charged by directors and/or officers of the Company and private companies controlled by directors and/or officers of the Company:

	2014	2013
Accounting fees	$ 31,546	$ 15,518
Consulting fees	20,687	-
Directors' fees	8,000	4,000
Interest expense	4,875	5,609
Management fee	66,511	68,316
Office expenses	6,569	7,403
Share-based compensation	35,355	-
Travel	4,027	2,206
	$ 177,570	$ 103,052

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.

Quay Property Management Corp is a company controlled by an officer that provides accounting, management and office services to Rockbridge Resources Inc.

Sash Management Ltd. is a company controlled by a director that provides management services to Rockbridge Resources Inc.

Thompson Properties Ltd. is a company controlled by a director and an officer. It currently holds a $40,625 12% per annum convertible debenture with Rockbridge Resources Inc.

Planval Resources Ltd, is a company controlled by a director and officer that provides management services to Rockbridge Resources Inc.

At September 30, 2014, accounts payable and accrued liabilities includes $9,916 (2013: $11,897) payable to a director and a company controlled by a director of the Company

1.10 Fourth Quarter

For the quarter ended September 30, 2014, Oil & Gas Revenue was $366,380 (2013 $279,470). Operating expenses for the quarter ended September 30, 2014 were $113,574 and $118,053 in the comparable period in 2013.

1.11 Proposed Transactions

None

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.

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 8 of the audited annual consolidated 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 but not yet Applied:

Effective October 1, 2014, the Company applied the following new and revised IFRS that were issued by the IASB:

- Amendments to IAS 1, Presentation of Items of Other Comprehensive Income
- IFRS 7, Financial Instruments: Disclosures
- IFRS 11, Joint Arrangements
- IFRS 12, Disclosure of Interests in Other Entities
- IFRS 13, Fair Value Measurement
- IAS 19, Employee Benefits
- IAS 27, Separate Financial Statements
- IAS 28, Investments in Associates and Joint Ventures

The application of these new and revised IFRS has not had any material impact on the amounts reported for the current and prior periods but may affect the accounting for future transactions or arrangements.

New Standards Amendments and Interpretations to Existing Standards but not yet Effective:

Effective for annual reporting periods beginning on or after January 1, 2014

- IAS 32, Offsetting Financial Assets and Financial Liabilities
- IAS 36, Recoverable Amount Disclosure for Non-Financial Assets

The Company has not early adopted these new and amended standards and is currently assessing the impact that these standards will have on the Company’s financial statements.

(all figures in Canadian dollars unless otherwise indicated)

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. 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:

	Number	Amount	Contributed Surplus
Balance, September 30, 2012	51,573,656	$5,448,539	$ 1,389,014
No change in the year	-	-	-
Balance, September 30, 2013	51,573,656	$5,448,539	$ 1,389,014
Share consolidation – 4 old shares for 1 new	(38,680,242)	-	-
Non Flow through shares issued for Cash	3,100,000	155,000	-
Stock based compensation	-	-	25,088
Balance, September 30, 2014	15,993,414	$5,603,539	$ 1,414,102

(all figures in Canadian dollars unless otherwise indicated)

Share Purchase Warrants

The following is a summary of changes in share purchase warrants for the periods ended September 30, 2013 and September 30, 2014.

	Number	W/A Exercise Price
Balance, September 30, 2013	**9,545,600**	$0.15
Issued	3,100,000	$0.10
Expired	(8,295,600)	$0.15
Balance, September 30, 2014	**4,350,000**	$0.12

As at September 30, 2014, the Company had share purchase warrants outstanding. Each pre - consolidation warrant entitles the holder the right to purchase one quarter of a common share and each post - consolidation warrant entitles the holder the right to purchase one share as follows:

Number of Warrants	Number of Post - Consolidated Shares to be Issued on Exercise	Exercise Price ($) Per Post-Consolidated Shares	Expiry Date
5,000,000	1,250,000	0.16	February 1, 2015
3,100,000	3,100,000	0.10	October 25, 2014*
8,100,000	4,350,000		

*Subsequently expired unexercised.

Share Purchase Options

The Company has a Stock Option Plan (the "Plan") under which it is authorized to grant stock options to directors, officers, consultants and employees of the Company. The maximum aggregate number of share purchase options granted under the Plan at any point in time will not exceed 10% of the outstanding issue at the time of the stock option grant or such lesser number of shares as determined by the directors as required to comply with the Exchange policies. The number of common shares which may be reserved in any twelve month period for issuance to any one individual upon exercise of stock options held by that individual may not exceed 5% (2% for employees and consultants) of the issued and outstanding common shares of the Company unless the Company has obtained disinterested shareholder approval.

The exercise price of a share purchase option may not be less than the discounted market price of the common shares on the date of grant. The share purchase options granted under the Plan may not exceed five years (ten years if the Company becomes a Tier 1 Issuer under the Exchange policies).

(all figures in Canadian dollars unless otherwise indicated)

On December 18, 2013 the Company granted share purchase options to directors, officers, employees and consultants of the Company to purchase up to 1,125,000 post - consolidation common shares of the Company at $0.07 per share exercisable up to September 30, 2018.

On July 24, 2014 the Company granted share purchase options to a consultant of the Company to purchase up to 135,000 post – consolidation common shares of the Company at $0.08 per share exercisable up to July 24, 2019.

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

	Outstanding #	Weighted Average Price ($)
September 30, 2012	**1,420,000**	**0.14**
Expired/Forfeited	(970,000)	0.14
September 30, 2013	**450,000**	**0.14**
Issued	1,260,000	0.07
Expired/Forfeited	(450,000)	0.14
September 30, 2014	**1,260,000**	**0.07**

The weighted average contractual life remaining of all stock options is 4.09 years (2013: 2.11years).

As at September 30, 2014, 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
1,260,000		1,260,000	

Escrow Shares:

As at September 30, 2014, 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.

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 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

On November 12, 2014 the company completed the purchase of certain gas properties in the Clarke Lake area of north-eastern British Columbia from the receiver of an Alberta oil and gas company. The acquisition includes non-operated working interests from 9.4% to 25% in several unit wells, two of which are currently producing.

Refer to Note 6 of the September 30, 2014 annual financial statements.

Subsequent to year end, the maturity date of certain debentures were extended. Refer to note 13.

On December 31, 2014 $8,125 of the debentures were redeemed.