

ROCKSHIELD CAPITAL CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED FEBRUARY 28, 2015

This discussion and analysis of financial position and results of operation is prepared as at April 23, 2015 and should be read in conjunction with the unaudited condensed consolidated interim financial statements and the accompanying notes for the three months ended February 28, 2015, 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. On May 1, 2014 the Company voluntarily delisted its common shares from the TSX Venture Exchange ("TSXV") and on May 2, 2014, the Company's common shares commenced trading on the Canadian Securities Exchange ("CSE"). On May 30, 2014 the Company changed its name from CuOro Resources Corp. to Rockshield Capital Corp. with the CSE 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 carry on business both as an investment company and a resource company. As of the date of this MD&A the Company has made applications on two concessions (the "Pelaya Project") in Colombia.

The Company is also seeking opportunities in the investment sector, focusing on, but not limited to, investing in early stage, high growth companies offering capital appreciation potential. Such investee companies may be private or

public companies and there is no bias to sector based on economic, financial and market conditions. The Company also takes advantage of special situations and investment opportunities; as such opportunities arise, and makes investments in other sectors which the Company identifies from time to time as offering particular value. The Company expects that its investment portfolio will, from time to time, be comprised of securities of both public and private issuers. As of the date of this MD&A the Company has made a number of investments, as described in “Investments”.

In August 2014 the Company identified an investment opportunity in a former hardwood plywood mill located in Cochrane, Ontario. The Company entered into an arrangement with an experienced management team to acquire the assets of the plywood plant and raise capital to provide funding for additional capital purchases, start-up of operations and working capital. See also “Investment in REWP”.

Corporate Update

As of the date of this MD&A the directors and officers of the Company are as follows:

Mr. Frank Taggart	- Director, President and Chief Executive Officer (“CEO”)
Mr. Nick DeMare	- Director, Chief Financial Officer (“CFO”) and Corporate Secretary
Mr. Dave Doherty	- Director
Mr. Marc Cernovitch	- Director

Investments

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 the Toronto Stock Exchange, the TSX Venture Exchange or other stock exchanges of the United States of America. The majority of the marketable securities instruments are shares of companies in the mining, oil and gas, media technology and medical technology industries.

During the three months ended February 28, 2015 the Company sold certain of its marketable securities for \$23,510 and recognized a loss of \$2,965. In addition, the Company recorded an unrealized gain of \$854,793 on investments held.

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 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 incurred \$1,240,395 in deposits, equipment and costs towards its investment in the newly formed company, Rockshield Engineered Wood Products ULC (“REWP”). Subsequent to November 30, 2014 the Company incurred additional amounts on behalf of REWP and advanced a total of \$400,000 to REWP. On February 18, 2015 REWP issued 2,077,079 Class A common shares, representing an initial 59.33% ownership, for \$1,500,000, and a promissory note for the principal amount of \$381,907 to the Company.

The promissory note bears interest at an interest rate of 18% per annum, compounded monthly. The principal amount and all outstanding interest is due and payable within 30 days from: (i) the date on which REWP receives proceeds of not less than \$1,500,000 from the sale of new subordinated debt; or (ii) the date that the Company demands payment, after June 30, 2015. During the three months ended February 28, 2015 the Company recorded \$2,072 of interest income.

As at February 28, 2015 the Company's investment in and advances to REWP are as follows:

	\$
Investment in REWP	1,500,000
Promissory note issued by REWP	<u>381,907</u>
	1,881,907
Additional advances, terms to be determined	<u>31,376</u>
	1,913,283
Outstanding interest on promissory note	<u>2,072</u>
	<u>1,915,355</u>

Additional capitalization, including debt and capital contributions of REWP will be required. Although the Company currently owns a 59.33% interest in REWP it does not have majority representation on REWP's board of directors nor is it part of the management of REWP. In addition the Company expects that its ownership interest in REWP will shortly decrease or be diluted to below a 50% interest. 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. Accordingly the investment in REWP is accounted for under the equity method.

Subsequent to February 28, 2015 the Company made additional advances of \$140,000 to REWP.

Exploration Project

Pelaya Project, Colombia

In January 2014 the Company successfully filed applications for new concession contracts in the copper-prospective Pelaya municipality of Cesar, Colombia (the "Pelaya Project"). The applications were filed with the National Mining Agency of Colombia in July 2013. According to the National Mining Agency, the Company is the "first-in" applicant for the areas that comprise the Pelaya Project and the applications are now under legal and technical review. The Company expects these concessions to be granted by the Colombian governmental authorities.

To date, the Company has completed several reconnaissance visits and a widely-spaced soil geochemical sampling grid at the Pelaya Project. This work has defined a copper in soil anomaly with a strike length of approximately 800 m (Singarare anomaly). Exploration work has also defined several copper in soil anomalies (Boloazul anomaly) over 4 km to the north of the Singarare anomaly. Regional geologic context and field evidence indicates the Pelaya area has potential to host a clastic-hosted (sandstone-redox and Revett-type) redbed and reduced (Kupferschiefer and Nonesuch) redbed copper deposits, as well as potential for volcanic hosted redbed copper. The occurrences discovered during the Company's work to date are of the latter type.

A first phase exploration program was initiated in 2014 to continue examination of the Pelaya Project. However, initial efforts to continue the program were met with resistance by the local community. The Company is assessing its options.

Selected Financial Data

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

Three Months Ended	Fiscal 2015		Fiscal 2014			Fiscal 2013		
	Feb. 28, 2015 \$	Nov. 30, 2014 \$	Aug. 31, 2014 \$	May 31, 2014 \$	Feb. 28, 2014 \$	Nov. 30, 2013 \$	Aug. 31, 2013 \$	May 31, 2013 \$
Operations:								
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(102,770)	(138,607)	(113,322)	(231,405)	(171,250)	(165,854)	(197,323)	(425,856)
Net income (loss)	783,598	159,070	3,546,205	(165,374)	(136,322)	(48,675)	(164,988)	(11,657,459)
Dividend per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

	Fiscal 2015	Fiscal 2014				Fiscal 2013		
Three Months Ended	Feb. 28, 2015 \$	Nov. 30, 2014 \$	Aug. 31, 2014 \$	May 31, 2014 \$	Feb. 28, 2014 \$	Nov. 30, 2013 \$	Aug. 31, 2013 \$	May 31, 2013 \$
Balance Sheet								
Working capital	9,581,975	9,467,711	10,272,429	5,817,972	5,989,513	6,082,949	6,217,780	6,394,902
Total assets	11,686,261	11,035,263	10,735,423	6,092,269	6,180,059	6,307,278	6,361,678	6,641,069
Total long-term liabilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Results of Operations

Three Months Ended February 28, 2015 Compared to Three Months Ended November 30, 2014

During the three months ended February 28, 2015 (“Q1”) the Company reported a net income of \$783,598 compared to a net income of \$159,070 for the three months ended November 30, 2014 (the “Q4”), an increase in income of \$624,528. The change in results primarily reflects the unrealized appreciation in the Company’s investment portfolio. During Q1 the Company recorded an unrealized gain of \$854,793 on investments held and a realized loss of \$2,965 on investments sold compared to an unrealized gain of \$239,415 on investments held and a realized gain \$26,300 on investments sold in Q4.

Expenses decreased by \$35,837, from \$138,607 in Q4 to \$102,770 in Q1. The primary factors for the decrease were:

- (i) a decrease of \$25,787 in officer and director compensation. During Q1 the Company incurred \$30,000 for compensation to the Company’s current CEO, CFO and non-management directors. During Q4 the Company paid \$35,000 to the existing board and officers and \$20,787 to the Company’s former VP of Exploration; and
- (ii) a decrease of \$32,209 in general administration expenses, telephone, website and internet costs, from \$37,121 in Q4 to \$4,912 in Q1. The decrease in Q1 was due to the Company significantly curtailing its operation in Colombia and various corporate expenditures.

The decrease in expenses in Q1 was offset by a \$15,000 increase in audit fees, from \$nil in Q4 to \$15,000 in Q1. The increase was due to the timing of billings for the audit of the Company’s year-end financial statements.

Three Months Ended February 28, 2015 Compared to the Three Months Ended February 28, 2014

Operations

During the three months ended February 28, 2015 (the “2015 period”) the Company reported a net income of \$783,598 compared to a net loss of \$136,322 for the three months ended February 28, 2014 (the “2014 period”), an increase in income of \$919,920. The change in results primarily reflected the impact of the unrealized appreciation in the Company’s investment portfolio as a result of its decision to diversify its business starting in May 2014. During the 2015 period the Company reported an unrealized gain of \$854,793 on investments held and a realized loss of \$2,965 on investments sold.

Expenses decreased by \$68,480 from \$171,250 during the 2014 period to \$102,770 during the 2015 period. Specific expenses of note during the 2015 period are as follows:

- (i) during the 2014 period the Company incurred \$25,224 in general exploration expenses. The Company did not conduct any general exploration activities on the Pelaya Project during the 2015 period due to local community resistance. The Company is assessing its options;
- (ii) the Company did not conduct any investor relations programs during the 2015 period. During the 2014 period the Company paid \$7,500 to Apex Capital Corp. (“Apex”). See also “Investor Relations Activities”;
- (iii) \$30,000 (2014 - \$59,202) for officer and director compensation. Specifics of officer and director compensation amounts have been disclosed in “Related Party Disclosures”;
- (iv) \$2,578 (2014 - \$9,462) for general and administrative expenses, and telephone, website and internet costs.
- (v) \$15,000 (2014 - \$22,440) for audit fees. The decrease in the 2015 period was due to the timing of billings of the Company’s year-end financial statements.
- (vi) during the 2015 period the Company incurred \$15,086 (2014 - \$6,886) for fees billed by third parties for corporate advisory services; and

- (vii) \$16,572 (2014 - \$12,480) for accounting and administration of which \$13,600 (2014 - \$5,800) 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 \$2,972 (2014 - \$6,680) was incurred by third parties for additional tax and accounting services.

During the 2015 period the Company recorded \$12,914 (2014 - \$19,753) interest income of which \$10,842 (2014 - \$19,753) was interest from demand deposits held and \$2,072 (2014 - \$nil) was interest accrued on a promissory note issued by REWP. The decrease in interest income from demand deposits was due to lower levels of cash held during the 2015 period compared to the 2014 period.

Financings Activities

No financings were conducted by the Company during the 2015 and 2014 periods.

Investments Activities

During fiscal 2014 period the Company made the decision to diversify its business activities and conducted a number of investments in private placements and market purchases of public companies. During the 2015 period the Company incurred \$158,531 to purchase additional marketable securities. In addition it sold certain of its marketable securities for \$23,510. See also “Investments”. The Company also incurred or advanced a further \$813,059 for its investment in and advances to REWP. Subsequent to February 28, 2015 the Company advanced a further \$140,000 to REWP. See “Investment in REWP”.

Exploration and Evaluation Activities

During the 2015 period the Company did not incur any expenditures for exploration activities on the Pelaya Project. During the 2014 period the Company incurred \$5,266 on the commencement of the first phase exploration program. See also “Exploration Project”.

Financial Condition / Capital Resources

Since inception the Company’s capital resources have been limited to amounts raised from the sale of common shares in the Company.

The Company was a junior mineral exploration company that 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 carry on business both as an investment company and a resource company. In addition to its ongoing investment activities, the Company continues to investigate and consider additional opportunities in the resource and other sectors that can bring value to the Company and its shareholders.

As at February 28, 2015 the Company had a cash balance of \$2,878,060. Management considers that the Company has adequate resources to maintain current levels of corporate administration on the Pelaya Project. In addition, the Company has investments in marketable securities carried at \$6,704,650. The valuation of the common shares component of marketable securities is based on closing quoted prices at the measurement date. The Company is also investigating and considering additional business opportunities in other sectors. Any decision made by the Company will be dependent on its cash and working capital situation at the time. 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 investment in marketable securities as required. The Company’s operations have been funded from equity financings which are dependent upon many external factors and may be difficult to impossible to secure or raise when required. In addition, the investments in marketable securities 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 four categories: FVTPL; held-to-maturity investments; loans and receivables; and available-for-sale. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	February 28, 2015 \$	November 30, 2014 \$
Cash	FVTPL	2,878,060	3,857,602
Amounts receivable	Loans and receivables	2,047	2,596
Investments	FVTPL	6,704,650	5,717,801
Long-term investment and advances	Held-to maturity	1,915,355	1,240,935
Accounts payable and accrued liabilities	Other liabilities	(39,887)	(172,487)

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 February 28, 2015 and November 30, 2014:

	As at February 28, 2015		
	Level 1 \$	Level 2 \$	Level 3 \$
Cash	2,878,060	-	-
Investments	5,049,344	1,655,306	-
	<u>7,927,404</u>	<u>1,655,306</u>	<u>-</u>
	As at November 30, 2014		
	Level 1 \$	Level 2 \$	Level 3 \$
Cash	3,857,602	-	-
Investments	4,393,340	1,324,461	-
	<u>8,250,942</u>	<u>1,324,461</u>	<u>-</u>

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 February 28, 2015				
	Less than 3 Months \$	3 - 12 Months \$	1 - 5 Years \$	Over 5 Years \$	Total \$
Cash	2,878,060	-	-	-	2,878,060
Amounts receivable	2,047	-	-	-	2,047
Investments	6,704,650	-	-	-	6,704,650
Long-term investment and advances	-	-	1,915,355	-	1,915,355
Accounts payable and accrued liabilities	(39,887)	-	-	-	(39,887)

	Contractual Maturity Analysis at November 30, 2014				
	Less than 3 Months \$	3 - 12 Months \$	1 - 5 Years \$	Over 5 Years \$	Total \$
Cash	3,857,602	-	-	-	3,857,602
Amounts receivable	2,596	-	-	-	2,596
Investments	5,717,801	-	-	-	5,717,801
Long-term investment and advances	-	-	1,240,935	-	1,240,935
Accounts payable and accrued liabilities	(172,487)	-	-	-	(172,487)

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange 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) Foreign Currency Risk

The Company has operations in Canada and Colombia subject to foreign currency fluctuations. The Company's operating expenses are incurred in Canadian Dollars and Colombian Pesos and the fluctuation of the Canadian dollar in relation to other currencies could have an impact upon the profitability of the Company and may also affect the value of the Company's assets and the amount of shareholders' equity. However, as the Company does not maintain significant cash balances in foreign currencies and settles any transactions in foreign currencies quickly, its exposure to currency risk is considered insignificant as at February 28, 2015. As such the Company has not hedged its exposure to currency fluctuations.

(c) 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.

The Company intends to hold its long-term investment for a long period of time so the Company is not affected by short-term price volatility with respect to the investment provided that the underlying business, economic and management characteristics of the investee remains favorable.

(d) Concentration Risk

As at February 28, 2015, \$5,758,097 of the Company's portfolio of investments was held in one company. This investment represents 49% of the Company's total assets 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 three months ended February 28, 2015. 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

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. Certain of these entities transacted with the Company during the reporting period.

(a) *Transactions with Key Management Personnel*

On June 3, 2014 Mr. Marc Cernovitch resigned as the Company's President and CEO and Mr. Frank Taggart was appointed. On November 14, 2014 Mr. Iain Kelso relinquished his position as the Company's Vice-President of Exploration ("VP Exploration").

During the 2015 and 2014 period the following amounts were incurred with respect to the Company's current CEO (Mr. Taggart), former CEO (Mr. Cernovitch), the CFO (Mr. DeMare), and the former VP Exploration (Mr. Kelso):

	2015 \$	2014 \$
Mr. Taggart	15,000	-
Mr. Cernovitch	-	15,000
Mr. DeMare	7,500	7,500
Mr. Kelso	-	26,968
	<u>22,500</u>	<u>49,468</u>

During the 2014 period \$21,702 of the fees paid to Mr. Kelso was expensed to officer and director compensation and \$5,266 was capitalized to exploration and evaluation assets.

As at February 28, 2015, \$15,000 (2014 - \$5,000) remained unpaid.

(b) *Transactions with Other Related Parties*

(i) During the 2015 period and 2014 period the Company incurred professional fees for services provided in their capacities as non-management directors of the Company as follows:

	2015 \$	2014 \$
Mr. Dave Doherty - director	7,500	7,500
Mr. Cernovitch - director	7,500	-
Mr. Taggart - director*	-	7,500
	<u>15,000</u>	<u>15,000</u>

* Incurred while not appointed as an officer of the Company.

During the 2015 period \$7,500 (2014 -\$15,000) of the fees paid to non-management directors was expensed to director compensation and \$7,500 (2014 - \$nil) was capitalized to long-term investment.

As at February 28, 2015, \$2,500 (2014 - \$2,500) remained unpaid.

(ii) During the 2015 period the Company incurred a total of \$13,600 (2014 - \$5,800) by Chase Management Ltd. ("Chase"), a private corporation owned by the CFO of the Company, for accounting and administration services provided by Chase personnel, excluding the CFO. As at February 28, 2015, \$11,900 (2014 - \$5,800) remained unpaid.

Investor Relations Activities

Apex was engaged to provide marketing and investor relations on a monthly basis at \$2,500 per month until April 30, 2014. During the 2014 period the Company paid \$7,500 to Apex.

As at February 28, 2015 the Company does not have any investor relations programs in place. The Company maintains a website at www.rockshield.ca.

Outstanding Share Data

The Company's authorized share capital is unlimited common shares without par value. As at April 23, 2015 there were 45,527,855 issued and outstanding common shares, 635,000 stock options outstanding to purchase common shares at exercise prices ranging from \$1.00 to \$2.00 per share and 15,847,059 warrants to purchase common shares at an exercise price of \$0.11 per share.