

Red Rock Energy Inc.
Management Discussion & Analysis
June 30, 2011

Management Discussion and Analysis

Management's discussion and analysis of the operating results and financial condition of Red Rock Energy Inc. ("Red Rock" or the "Company") for the quarter ended June 30, 2011 should be read in conjunction with the applicable Financial Statements for the three months ended June 30, 2011 and related notes, and the audited financial statements for the year ended March 31, 2011. The interim financial statements are un-audited and have not been reviewed by the Company's auditors.

The Company was incorporated on April 12, 2005. Red Rock's sole business to date has been to identify, evaluate and acquire mineral properties and to conduct exploration operations on such properties. Red Rock has no commercial production, and accordingly has realized no material revenues to date.

The following management's discussion and analysis ("MD&A") is dated September 27, 2011 and should be read in conjunction with the Company's unaudited condensed interim financial statements and related notes for the three months ended June 30, 2011. The accompanying financial statements of Red Rock have been prepared by management and approved by the Company's Board of Directors. The condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting". In the previous year, the Company prepared its financial statements in accordance with Canadian generally accepted accounting principles ("previous GAAP"). In accordance with IFRS 1, Red Rock's transition date to IFRS was April 1, 2010 and, therefore, the comparative information for 2010 has been prepared in accordance with the Company's IFRS accounting policies.

Additional information relating to Red Rock can be found on the SEDAR website at www.sedar.com.

FORWARD-LOOKING STATEMENTS

This document contains expectations, beliefs, plans, goals, objectives, assumptions, information and statements about future events, conditions, results of operations or performance that constitute "forward-looking information" or "forward-looking statements" (collectively, "forward-looking statements") under applicable securities laws. Undue reliance should not be placed on forward-looking statements. Forward-looking statements are based on current expectations, estimates and projections that involve a number of risks and uncertainties, which could cause actual results to differ materially from those anticipated by the Company and described in the forward-looking statements. We caution that the foregoing list of risks and uncertainties is not exhaustive. Events or circumstances could cause actual dates to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. The forward-looking statements contained in this press release are made as of the date hereof and the Company does not intend, and does not assume any obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise unless expressly required by applicable securities laws.

CRITICAL ACCOUNTING ESTIMATES

Management is required to make judgments, assumptions and estimates in the application of IFRS that have a significant impact on the financial results of the Company. These estimates and assumptions are developed based on the best available information and are believed by management to be reasonable

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under the existing circumstances. New events or additional information may result in the revision of these estimates over time. The following discussion highlights the significant changes in the Company's critical accounting estimates from those disclosed in the MD&A for the year ended March 31, 2011

Adoption of International Financial Reporting Standards

These interim financial statements are for part of the period covered by the first International Financial Reporting Standards ("IFRS") annual financial statements of the Company and IFRS 1, "First-time Adoption of International Financial Reporting Standards" has been applied. The impact of IFRS on the Company's previously reported financial statements for the year ended March 31, 2011 and opening balance sheet as at April 1, 2010 is disclosed in the Company's unaudited Q1 2012 interim financial statements. Note 18 to the interim financial statements presents reconciliations between the Company's 2011 previous GAAP results and its 2011 results under IFRS. The reconciliations include the statement of changes in shareholders' equity as at June 30, 2010 and the statement of profit and comprehensive income for the three months ended June 30, 2010.

Comparative financial information is required on first time adoption of IFRS and therefore the Company has adopted IFRS as at April 1, 2010 (the "Transition Date"). IFRS generally requires full retrospective application of the standards in effect; however, IFRS 1 provides entities adopting IFRS for the first time with a number of optional exemptions and mandatory exceptions to this requirement.

The Company has applied the following optional exemptions:

Share based payments – IFRS 2, Share-based Payments, requires retrospective application of its provisions to equity instruments granted after November 7, 2002. The IFRS 1 exemption allows first-time adopters to not apply IFRS 2 to equity instruments that were granted prior to November 7, 2002. It also allows the first-time adopter to not apply IFRS 2 to equity instruments granted after November 7, 2002 that vested before the Transition Date. The Company elected to use these exemptions provided under IFRS 1.

The Company's transition from Canadian GAAP to IFRS resulted in the following changes in accounting policies:

(i) Flow through shares

Under Canadian GAAP, the accounting treatment for flow-through shares is to record the full amount of the proceeds in share capital. When expenditures are renounced, the related tax affect is recorded to share capital and the future tax liability. Under IFRS, the amount initially recorded in share capital is limited to the market value of the common shares on that date and the difference between the actual proceeds and the amount recorded in share capital is set up as a flow-through share premium liability. As flow-through expenditures are incurred, the related flow-through share premium liability is reversed and the related tax effect is recorded as a deferred tax liability.

In 2009 and earlier years, the Company raised flow-through share proceeds for which the total tax effect recognized in share capital under Canadian GAAP was \$1,467,635. On the date of transition to IFRS, share capital was increased by the reversal of the Canadian GAAP tax effect and reduced by the flow-through share premium of \$206,481 for a net increase of \$1,261,154. As the Company has sufficient

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deferred tax assets to offset deferred tax liabilities, the corresponding adjustment was to the Company's deficit.

(ii) Share-based payments

Under Canadian GAAP, the Company recognized stock-based compensation related to share based payments without incorporating a forfeiture multiple. Under IFRS, the Company is required to recognize the expense over the individual vesting periods for the graded vesting awards including an estimated forfeiture rate. In addition, certain option holders who were considered non-employees under Canadian GAAP meet the definition of employee under IFRS, thereby eliminating the requirement to re-value certain unvested options on each reporting date. The effect of the conversion to IFRS on share-based payments was not significant and did not require adjustment.

iii) Exploration and Evaluation Expenditures

IFRS allows an entity to select an appropriate accounting policy for the treatment of resource properties (known as exploration and evaluation assets under IFRS). As a result, on transition to IFRS, it is possible to continue to follow the policies previously established by the company or to change to a new policy. Under existing Canadian GAAP, the Company followed the policy of capitalizing all mineral and oil and gas property expenditures directly attributable to the exploration or evaluation of each property. On transition, the Company has retained the policy to capitalize all mineral and oil and gas property expenditures directly attributable to the exploration or evaluation of each property under IFRS.

Overview

Red Rock Energy Inc. ("the Company") is a Canadian resource company and was established as an Alberta registered Company on April 12th, 2005. The Company and its subsidiary are registered in the province of Saskatchewan, British Columbia and the North West Territories. The Company's principal assets are mineral properties located in Saskatchewan and oil and gas properties located in British Columbia. The Company is engaged in the acquisition, exploration and development of properties for the purpose of producing uranium and oil and gas. The Company which holds a 100% interest in 13 Claims covering approximately 11,000 hectares located in close proximity to Uranium City, Saskatchewan and 5 additional Claims covering approximately 960 hectares in the Northwest Territories. Red Rock is in the process of pursuing uranium exploration prospects identified by management within its existing land base and in other strategically located areas with an initial focus on western Canada, beginning with the Phase 1 work program outlined in the Qualifying Report by its Report Authors and discussed below. Red Rock intends to expand its management, staff and consultants with technical experience as required such that it may be able to pursue further exploration or acquisition opportunities within those core areas.

The Company also acquired up to 4200 acres of prospective oil and gas rights in North East British Columbia. The agreement was with a regional, mid-tier oil and gas company and the properties include two existing well bores and related well and processing equipment. As soon as local conditions permit, the Company intends to re-enter and recomplete each of these well bores with the intent of evaluating the potential for by-passed hydrocarbon production. One of the acquired well bores has been designated as the discovery well for a Bluesky oil pool. Concurrent with this land acquisition, Red Rock has also been granted a seismic option on the contiguous four section block which will allow it to earn a 100% working interest in that block, subject to a non-convertible overriding royalty to the existing land owners.

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Red Rock holds a 100% interest in and to the Saskatchewan Claims which are divided into Four blocks of mineral claims identified as RB1, RB2, RB3 and Rb4 located in the Beaverlodge Uranium District in northern Saskatchewan north of Lake Athabasca.

The RB1 block consists of six mineral claims, encompasses about 1,184 ha and is about 14 km northeast of the hamlet of Uranium City at and near the former Dubyna mine. The RB1 block has at its center a small Crown Reserve (CR683) approximately 400m by 700m that is not owned by Red Rock. The RB2 block consists of four mineral claims, encompassing about 1,819 ha and is about 3 km southwest of Uranium City at and near the former Lake Cinch and Cenex mines. The RB3 block is made up of one mineral claim totaling 1,84ha located 25 km south of Uranium City on the Crackingstone peninsula north of the former Gunner mine site. The RB4 block is comprised of four claims totaling 6,375 ha located 35 km due south of Uranium city on Lake Athabasca. The RB3 and RB4 properties were acquired after the initial public offering and as part of Red Rock Energy's on going operations.

Red Rock engaged two qualified persons to prepare a 43-101 technical report specifically on RB1 and RB2. Based on the information provided to the Report Authors by Red Rock, there are believed to be no significant encumbrances on either the RB1, RB2, RB3 or RB4 claim blocks.

The Report Authors recommend that Red Rock should, initially at least, conduct the following two phases of exploratory work within its RB1 and RB2 claim blocks.

Phase 1 – Data Compilation/Data Verification

The intent of Phase 1 was to continue to assemble data, compile selected data (preferably into an appropriate digital format) and verify selected key data, both by office and selected fieldwork. Phase 2 is not contingent on Phase 1 being done in whole or in part, but if Phase 1 is done as recommended then the Report Authors believe this will make the recommended Phase 2 program both much more cost efficient and exploration effective.

Phase 2 – Drill Program

The assembled data sets for the RB1 and RB2 blocks include recommendations for the follow-up drilling of selected targets. As well, the data review done during preparation of the Qualifying Report by the Report Authors has supplemented these prior recommendations, by identifying other targets of potential exploration interest for drilling. In essence, the recommended Phase 2 drilling program is intended to follow-up on the targets identified from the existing data sets assembled for the Red Rock RB1 and RB2 properties.

Significant Accounting Policies

A detailed summary of the Company's significant accounting policies is included in note 4 of the Company's interim Financial Statements for the three months ended June 30, 2011.

The Company is in the process of developing its mineral and oil and gas properties and hence, mining and oil and gas property acquisition costs and related direct exploration and development expenditures, net of recoveries, are deferred until the properties are placed into production. These net costs will be amortized against income using the unit-of-production method based on estimated recoverable and

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proved reserves if the properties are brought into commercial production, or written off if the properties are abandoned or the carrying value is determined to be in excess of possible recoverable amounts.

The recoverability of amounts shown for mining and oil and gas properties is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mining claims, the ability of the Company to obtain financing to complete development of the properties, and on future profitability production or proceeds from the disposition thereof.

Exploration and evaluation (E&E) assets are assessed for impairment only when facts and circumstances suggest that the carrying amount of an E&E asset may exceed its recoverable amount.

The Company recognizes write-downs for impairment where the carrying value of a mining or oil and gas property exceeds its estimated long term net recoverable value.

Recoverable value is estimated based upon current exploration results and upon management's assessment of the future probability of positive cash flows from the property or from the sale of the property.

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Results of Operations

Twelve months ended March 31 2010

During this period, the Company continued to drill on its properties, closed a transaction to acquire additional exploration properties and raised additional equity through the issuance of common and flow through shares.

Discovery of 1,340,000 lbs U3O8 (Based on a Cut-Off Grade of 0.05%)

In August, 2009 the Company announced that it has received two National Instrument 43-101 ("NI 43-101") compliant technical reports in respect of its new Fusion Zone property and the East Target Project. The Fusion Zone report was prepared by Scott Wilson Roscoe Postle Associates Inc. ("Scott Wilson RPA"), while the East Target Project report, which relates to property recently acquired from Strategic Resources Inc. (formerly Uranium City Resources Inc.) ("Strategic"), was prepared by Watts, Griffis and McOuatt Limited. ("WGM"). These technical reports (the "Reports") estimate an inferred mineral resource in the case of the Scott Wilson RPA report and an inferred mineral resource in the WGM report. The tables below summarize the estimates from the respective reports which were completed using accepted methods mandated by NI 43-101 and Canadian Institute of Mining, Metallurgy and Petroleum standards.

TABLE 17-3 MINERAL RESOURCE ESTIMATE Fusion Zone Project - APRIL 21, 2009

Zone	Cut-off % U3O8	INFERRED RESOURCES		
		Tonnes x 1,000	% U3O8	Contained U3O8 lbs x 1,000
MOF-1	0.050	320	0.114	803
MOF-1	0.075	165	0.162	591
MOF-1	0.100	94	0.221	460
MOF-2	0.050	91	0.069	139
MOF-2	0.075	23	0.100	51
MOF-2	0.100	11	0.115	28
Total	0.050	411	0.104	942
Total	0.075	188	0.155	641
Total	0.100	105	0.201	487

Notes:

1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of 0.075% (U)3(O)8 (within) wireframe shells of the MOF-1 and MOF-2 zones.
3. Mineral Resources are estimated using an average long-term uranium price

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of (US\$70/lb U₃O₈) (and an exchange rate of US\$1.00=C\$) 1.20.

4. The Mineral Resources estimate was prepared using Gemcom software. A block model was developed and grades interpolated using inverse distance cubed.
5. A density value of 2.67 tonnes/m³ was used.
6. Figures may not add exactly due to rounding.

TABLE 7.

WGM EAST TARGET INFERRED MINERAL RESOURCES ESTIMATE (using 0.01% U₃O₈ Cut-off and 1% U₃O₈ Composite Top-Cap)

Inferred Resources	Tonnes	Specific Gravity	% U ₃ O ₈
(0.01 to 0.02% U ₃ O ₈)	109,900	2.79	0.015
(0.02 to 0.05% U ₃ O ₈)	149,600	2.79	0.031
(0.05% U ₃ O ₈ and up)	143,100	2.79	0.139
Total	402,600	2.79	0.065

Fusion Zone Development:

In 2008 Red Rock began a diamond drilling program on the RB2 claim group to investigate the Fusion Zone. Scott Wilson RPA visited the project on November 23-26, 2008 as part of its preparations to complete the NI 43-101-compliant Report. The drill program at the RB2 block was designed: (1) primarily to search for undiscovered uraniumiferous zones within the RB2 claim block; (2) to follow up selected uraniumiferous drill intersections found during prior drilling by other explorers; and (3) to test selected radioactive or uraniumiferous zones known to exist within the property. Exploration drilling by Red Rock along the projected northeasterly extension of the Cinch Lake Mine, Main Ore Fault (MOF) ductile-brittle zone, intersected two parallel, mineralized brittle fault structures designated MOF-1 and MOF-2 (collectively termed the "Fusion Zone"). Scott Wilson RPA interprets that the MOF has split into these two features, but this remains to be determined. The mineral resource estimate for the Fusion Zone on the RB2 claim block was prepared using data from 52 drill holes including historic drill holes and Red Rock's 2008 drill program with data up to April 21, 2009. A set of cross-sections and plan views were used to construct three-dimensional wireframes of the MOF-1 and MOF-2 zones. High-grade values were cut to 1.00% U₃O₈ prior to compositing assays into zone composites for each drill hole.

According to the subject Report, the discovery of the Fusion Zone MOF-1 and MOF-2 structures northeast of the historic Cinch Lake mine workings indicates that Red Rock's primary objective in its 2007 / 2008 drill program has been accomplished and that there is good potential to expand on the new discovery.

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East Target Development

Drilling commenced on the East Target site at the end of September 2006, concluding in the spring of 2008, by former operator UCR. The site was selected for drilling after the conducting of both airborne and ground surveys. The airborne surveys were performed by Geotech Ltd. in the summer of 2006 for magnetic and EM profiles. A follow up ground radiometric survey was started in the fall of 2006. More than 1,340 readings were measured along the grid lines and an additional 60 readings made between the grid lines to check the extension of anomalous readings found on the grid lines. The prospects are further enhanced due to the proximity of former mining operations conducted by Eldorado Nuclear Ltd., a crown corporation which operated the Verna Mine within 500 meters of this site. UCR conducted drilling on the East Target totaling 13,224.22 M in 89 holes. Seventy-six holes were drilled on land, eleven holes were drilled on Verna Lake and two holes were drilled on the adjacent Ace Lake. WGM reprocessed the drill logs supplied by UCR staff geologists into 35 south-west cross sections to coincide with the sections interpreted by UCR geologists. Drill hole spacing across sections were on average measuring 25 and 35 m apart. In total, twenty-two northeast-looking, vertical cross-sections were defined for the East Target mineralized zone.

The WGM report recommends a 60 day follow up drilling program of 20 holes for a total of 3,000m to increase the resources of the East Target uranium mineralization.

In discussing the Reports, Sandy Loutitt, President of Red Rock, stated: "The preparation and delivery of these Reports represents the completion of another important stage in the development plans we have set for Red Rock. The review and analysis of our exploration program and the program conducted by Strategic and the data obtained from it confirms that we are on the right path, and with a positive indication of inferred uranium resources of approx 1,340,000 lbs. (based on a cutoff grade of .05%) in hand, we are clearly justified in vigorously continuing the expansion of our activities in the Uranium City camp."

This NI 43-101 technical report, entitled "TECHNICAL REPORT ON THE FUSION URANIUM ZONE PROJECT, RB2 CLAIM GROUP, URANIUM CITY, SASKATCHEWAN, CANADA" and dated July 10, 2009, has been filed and is available for viewing in its entirety on SEDAR. The report was authored by William E. Roscoe Ph.D., P.Eng. and R. Barry Cook M.SC., P.Eng., each of whom being Qualified Persons as defined by Canadian Securities Administrators' NI 43-101, and who have reviewed and verified the technical disclosures.

This NI 43-101 technical report, entitled "A Mineral Resource Estimate of the East Target Project Area and A review of the Uranium Properties in Northern Saskatchewan for Uranium City Resource Inc" and dated December 15th, 2008, has been filed and is available for viewing in its entirety on SEDAR. The report was authored by Albert Workman, P.Geo., Kurt Breede, P.Eng., and David Power-Fardy, P.Geo. each of whom are Qualified Persons as defined by Canadian

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Securities Administrators' NI 43-101, and who have reviewed and verified the technical disclosures.

Summer field work 2009

The Company announced in September, 2009 that it had successfully completed a program of summer fieldwork on its extensive landholdings in the Beaverlodge Uranium District in Northern Saskatchewan.

Much of the impetus for conducting an expanded summer program was the recent completion of additional land acquisitions from Uranium City Resources Inc. and GLR Resources Inc. by Red Rock. By virtue of these transactions, Red Rock has expanded its regional holdings from 9,668 ha in the original four claim blocks (RB1 to RB4) to a 75% or 100% interest in a total of some 74,801 ha in the heart of the Beaverlodge Uranium District. Commencing May 25 and ending September 4, 2009, this program included the completion of 390 field days of exploration by Red Rock personnel (two geologists, prospector and geological technologist) with and under the supervision of Red Rock's VP of Exploration. The field work mainly comprised prospecting and geological examination of 283 reported radioactive occurrences and included a ground check of in excess of 290 old trenches that had been excavated by prior explorers from the late 1940s to the early 1980s. This work was mainly performed north and northwest of the former Eldorado Nuclear Limited Ace-Fay-Verna mines, and in the vicinity of the former Gunnar mine at the southwest end of the Crackingstone Peninsula. The follow-up work identified over a dozen radioactive targets that warrant further assessment, including assembly and review of publicly available assessment and other exploration data, in order to determine next steps for further fieldwork which may include drill testing. These newly identified targets are in addition to those previously identified within Red Rock's original core claim holdings within the RB1 to RB4 claim blocks.

Red Rock also conducted detailed geological mapping at four selected locales, including the East Target uranium zone. This area was the subject of the August 31, 2009 press release advising that Watts, Griffis and McOuat Limited (WGM) had calculated a NI 43-101 compliant resource at a cut-off grade of 0.05% U₃O₈ to be 143,100 tonnes with an average grade of 0.139% U₃O₈, or about 438,500 lbs U₃O₈. In addition, detailed geological mapping was done by a Queens University doctoral candidate at the Lake Cinch Fusion Zone target area, and this work has been provided to Red Rock. The detailed geological mapping will be highly useful to assist with the planning for future drill testing at both the East Target and Fusion Zone.

Sandy Loutitt, President of Red Rock, commented that "The results from the summer field program, coupled with the data assembly, review and interpretation that Red Rock will be complete during fall/winter 2009, will set the stage for completing new drilling programs in 2010 at our highest priority targets. Thanks to the substantial expansion of prospective land holdings that we completed this year, Red Rock now has effective control of the majority of the

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Beaverlodge Uranium District. The information culled from our summer program already indicates that the exploration potential of both our existing and new lands is significant

On January 11, 2010 the Company announced, subject to regulatory approval, it intended to complete a private placement to raise a maximum of \$1,000,000 by the issuance of up to 10,000,000 common share units (the "Units"). Each of the Units would be offered at \$0.10 per Unit and would be comprised of one common treasury share and one warrant to purchase one-half of one common share. Each whole warrant would have a term of 24 months and an exercise price of \$0.18 per share. Certain members of the Board of Directors intended to participate in this private placement, which required a minimum subscription of \$300,000 or 3,000,000 Units to close. This was a non-brokered private placement; however the Corporation expected to pay a maximum 7% fee to agents responsible for securing participation of selected third parties.

Proceeds of the private placement will be used to fund a planned summer exploration program at Red Rock's uranium exploration property near Uranium City, Saskatchewan and to add to working capital.

The Company announced on March 29, 2010 that it closed the above referenced private placement raising \$1,004,493 by the issuance of 10,044,928 common share units.

Year ended March 31, 2011

The Company announced in May 2010 that its completed plans to effect the mobilization of a crew and equipment to commence the summer work program at its Uranium City exploration properties.

The commencement of exploration on these properties is the product of extensive integration and analysis of historic data obtained during the summer, fall and winter programs undertaken by Red Rock in 2009 and from archival resources of former operators within the Uranium City Camp.

These activities have identified multiple areas of interest that require detailed field follow up and mapping in preparation for a new drill program. Preliminary review indicates continued strong geological potential to produce additional resources to augment the 1.34 million lbs of U3O8 inferred mineral resource (utilizing a cut off grade of .05%) discovered on Red Rock ground and outlined in two previously disclosed NI 43-101 reports. Additional information and the full technical reports for these discoveries are available on Red Rock Energy's web site and detailed in the news release of Aug 31 2009. The Company's field personnel will operate out of facilities in Uranium City which will allow for implementation of a cost effective exploration program.

Exploration activities shall be focused on testing selected zones of interest on the properties, including those additional properties added to the portfolio of lands controlled by Red Rock by virtue of the transaction completed with Uranium City Resources Inc. These properties have been identified from geological compilation work of historical operators and Red Rock's own drilling as well as air and ground geological and geophysical programs.

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Summer field work 2010

In October 2010, the Company announced today that it has successfully completed a program of summer fieldwork on its Uranium City properties and has had assessment work documenting its 2008 and 2009 field exploration programs approved.

Building upon its thorough 2009 fieldwork program and the collection, integration and analysis of historical data, the 2010 program focused on selected targets that required further detailed geological mapping and examinations. This work took place in the vicinity of the former Eldorado Nuclear Limited Fay-Ace-Verna mines and in the Eagle and Lorado areas. Early results indicate that Red Rock has identified new drill targets that have the potential to add additional resources to its 1.34 million lbs of U3O8 of inferred resources that were discovered at the Fusion Zone and East Target. Additional information and the full technical reports for these discoveries are available on Red Rock Energy's web site on the Investors page under the link 'Technical Reports'.

In late September the Mines Branch of the Saskatchewan government approved assessment work for Red Rock's 2008 and 2009 programs ensuring that its core group of claims totaling 24,498 ha will be kept in good standing until 2020. This important step in the process illustrates Red Rock's commitment to ensuring that capital expenditures end up in final exploration, which generates the greatest potential to produce additional resources. Equally important is that this will allow Red Rock to continue the process of identifying, evaluating and analyzing new drill targets and selected areas that require further geological mapping and examinations.

Announcement of discovery of Redox Uranium Zone at Uranium City

On January, 26, 2011 the Company announced that, with the conclusion of its 2010 exploration program and the continued geological compilation of historical work in the Uranium City area, it has discovered a new uraniferous mineralized zone. Dubbed the 'Redox Zone', the newly discovered zone is located in the hangingwall of the St. Louis Fault approximately 600 m east of Red Rock's 46 Zone resource and about 500 metres northeast of the former producing Verna Mine workings and the Bolger open pit. The zone was discovered during Red Rock's field mapping and geological reconnaissance activities conducted through the summer of 2010. Historic drill collars located in the field were later compiled against historic drill logs and location maps which form part of Red Rock's historic data set. Data available from source records indicate that the main uraniferous zone and the subsidiary zones that comprise the the Redox Zone are open to surface, laterally and at depth, thus providing several prospective drill targets. Red Rock is now finalizing an exploration drill program to further delineate this zone.

On Aug. 31, 2009 Red Rock announced an inferred resource at the 46 Zone of about 523,000 pounds U3O8 in 402,600 tonnes at a grade of 0.065% U3O8.

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From the early 1950's to 1982, when Eldorado Nuclear Limited (ENL) was both actively mining and exploring at Beaverlodge District, extensive drilling northeast of Verna-Bolger along both sides of the geologically favourable St. Louis Fault was completed. This work resulted in, among other things, the discovery of the 11 (hangingwall deposit), 21 and Dubyna zones (both footwall deposits), all of which were mined by ENL. With respect to the Redox Zone, which exists between the Bolger and 11/21 zone deposits, a preliminary review of the assay data for numerous B-series drill holes drilled by ENL in this area, identified at least 10 holes that encountered uranium mineralization at depths ranging from approximately 60 m to 320 m below surface. Historically, the Verna mine produced a total of 14.26 million pounds U₃O₈ at a grade of 0.190% U₃O₈ and the Bolger open pit produced 752,700 pounds U₃O₈ at a grade of 0.240%. All of this historic production came only from the hanging wall side of the St. Louis Fault. As well, in the Eldorado Mine Closure report published in 1982 by Don Ward (former Eldorado Nuclear Chief geologist), it was determined that the unmined underground portions of the Verna-Bolger area uranium deposits contain a now historic resource of 8.99 million pounds U₃O₈ (this and all other historical resource estimates in this press release are non N.I. 43-101 compliant, but are believed by management of Red Rock to be relevant and reliable as having been prepared in accordance with the then current industry standards).

This historic surface and underground production from the Verna-Bolger area is within a few hundred metres of Red Rock's previously announced development prospect the 46 Zone or East Target, which is in footwall rocks and thus geologically similar to the Ace and Fay ore bodies that were historically mined to the southwest producing 35.39 million pounds of U₃O₈ and containing 7.99 million pounds of U₃O₈ in historical unmined resources, as identified by Don Ward in his 1982 Eldorado Mine Closure Report, (Non 43-101 compliant resources).

Based upon the results of the initial review, Red Rock staff constructed a 3D model of the Redox Zone, which consists of one main and several uraniumiferous sub-zones. Of the zones modeled, ENL holes B147 and B308 both intersected the main uraniumiferous zone; this zone has lateral continuity of greater than 150 m and has intercepts that assay 0.072 % U₃O₈ across 15.2 m (50 ft) and 0.079 % U₃O₈ across 17.0 m (55.8 ft), respectively, in these two holes. Within each of these intercepts there are higher grade intervals approximately 130 m to 230 m below surface that assay 0.171% U₃O₈ across 4.57 m (15 ft) in hole B147 and 0.116% U₃O₈ across 5.79 m (19 ft) in hole B308.

In reviewing this data, Sandy Loutitt, President of Red Rock, commented: "The discovery of the Redox Zone is another step forward in the realization of our strategic goal to define new ore bodies at the Uranium City camp. Once again we have successfully applied new and modern exploration techniques to evaluate areas on the periphery of older zones that have a known extent of existing mineralization. The financial and geological advantages are obvious with this approach given that the Redox Zone is within several hundred metres of approximately 9 million lbs of historic (Non 43-101 compliant) resources and within 1 km of approx 17 million lbs of total historic resource (Non 43-101 compliant) as defined by the 1982 Eldorado Mine closure report".

Hiring of investor relations personnel

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On February 2, 2011, the Company announced that, subject to TSX Venture Exchange acceptance, it has retained Mr. Rick Couronne of Calgary, Alberta to provide investor relations and financial communications services.

Mr. Couronne will assist the Corporation in fostering productive and continuing dialogues with analysts, brokers, investors and other investment professionals. In exchange for his services, Mr. Couronne will receive monthly compensation of \$4,000 for an initial three month term, subject to renewal for a further six month period at the sole discretion of the Corporation on such terms as may be agreed to between the parties. In addition, and upon TSX Venture Exchange acceptance, the Corporation will also issue to Mr. Couronne options to acquire a total of 150,000 common shares of Red Rock. The aforementioned options will be granted concurrently with the execution of the consulting agreement, will vest as to one twelfth per month during the first 12 months of the agreement and will be exercisable at \$0.23 per share, being the closing price of the shares on the date of this press release. The options will expire 30 days after the expiration of the contract.

Identification of 715,700 pounds of U3O8 of un-mined historical resources

On March 2, 2011, the Company announced today that it has identified 715,700 pounds of U3O8 (Non 43-101 compliant) of un-mined historical resources within its properties.

These additional resources were identified with information from the Company's 2010 exploration program, the continued review of archived Eldorado Nuclear Limited (ENL) exploration data obtained from National Archives Canada and the Company's ongoing geological compilation of historical work at the Beaverlodge Uranium District.

The historic resources occur in eleven distinct zones (see Table I) that were referred to by ENL as the Eagle area (02, 12, 22, 32, 41 and 42 Zones), Tam Lake area (28 Zone), Foot area (46 Zone), George Lake-St. Louis area (11 Zone), K260 area (21 Zone) and Moran Lake area (83 Zone) as defined by Don Ward, former ENL Senior Staff Geologist in his 1982 Mine Closure Report. Regionally the Eagle and Tam zones occur northeast of the ABC Fault, whereas the Foot, George Lake and K260 zones occur along the geologically favorable St. Louis Fault, and the Moran Lake zone occurs north of the Fish Lake Fault, not far east of the St. Louis Fault.

From the early 1950's to 1982, when ENL was actively mining and exploring in the Beaverlodge District, eight of the eleven zones in Table 1 (i.e., 02, 12, 32, 42, 46, 11, 21 and 83) produced a total of 640,400 pounds of U3O8 from surface mining operations with the bulk of the production coming from open pits at the 12 (Intermediate) and 32 (Lost Vein) zones in the Eagle area. On Aug. 31, 2009 Red Rock announced an inferred resource of about 523,000 pounds of U3O8 (43-101 compliant) at the 46 Zone, which may in whole or part include the 267,500 pounds of U3O8 (non 43-101 compliant resources) of historic un-mined resources that Ward reported for the 46 Zone in his 1982 report (Table 1).

To date Red Rock staff have continued to compile, review, integrate and interpret data from both past exploration activities and archived data from historic work carried out by prior operators such as ENL, with the goal being to identify prospective drill targets and to define new ore resources in the Beaverlodge Uranium District. This work by Red Rock, coupled with the historical resources reported by

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Ward (1982), has allowed Red Rock to continue to build upon new discoveries such as the 'Redox' Zone and its current resource base at the Fusion Zone, which is near the former Cinch Lake mine, and the 46 Zone, which is not far north of ENL's former Verna mine.

Reg A. Olson, Ph.D., P. Geol., a Qualified Person under NI 43-101 and supervisor of Red Rock's 2007 to 2010 exploration programs, has reviewed and is in agreement with the contents of this release. Readers are cautioned that historical mineral estimates and resources referred to herein are non NI 43-101 compliant. Further, mineral resources that are not mineral reserves do not have demonstrated economic viability.

Summary Financial Results

As at June 30, 2011, Red Rock reported a net loss of \$237,327, had total assets of \$8,879,807 and long-term liabilities of \$1,255,533 comprised entirely of future income tax liabilities.

The Company continued to incur expenditures on its mineral exploration program and also closed a transaction to acquire oil and gas investment as follows:

	June 30, 2011	March 31, 2011
Opening balance	\$8,032,571	\$7,724,829
Movement:		
Oil and gas properties - additions	125,886	-
Mineral properties - additions	38,406	322,242
Machinery & equipment - additions	5,660	14,532
Machinery & equipment - depreciation	(8,360)	(29,032)
Closing balance	<u>\$8,194,164</u>	<u>\$8,032,571</u>
Allocation		
Oil and gas properties	125,886	-
Mining claims	134,000	134,000
Mineral properties	7,913,627	7,875,221
Machinery & equipment	20,651	23,350
Closing balance	<u>\$8,194,164</u>	<u>\$8,032,571</u>

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Quarterly results

Period	Interest and other Income	Net income (Loss)	General and administration (net of stock option compensation expense)	Exploration and evaluation expenses	Stock option compensation expense	Loss per share		Total Assets	Total Long-term Liabilities	Dividends
						Basic	Fully diluted			
2012 - Q1	\$ 717	(237,327)	\$ 117,910	102,394	\$ 2,474	\$ -	\$ -	8,879,807	1,255,533	-
2011 - Q4	\$ 145	(294,052)	\$ 176,528		\$ 157,808	\$ -	\$ -	8,396,256	1,255,533	
2011 - Q3	3,823	(89,786)	84,111		-	-	-	8,484,521	1,300,374	
2011 - Q2	8,788	(111,322)	99,486		10,069	-	-	8,590,953	1,300,374	-
2011 - Q1	11,001	(81,756)	82,561		-	-	-	8,685,116	1,300,374	-
Total - 2011	\$ 23,757	(576,916)	\$ 442,686		\$ 167,877	\$(0.01)	\$(0.01)			
2010 - Q4	\$1,452	\$19,962	\$81,131		\$ -	\$ -	\$ -	8,806,742	1,300,374	-
2010 - Q3	500	(64,945)	55,249		-	-	-	7,890,666	1,400,015	-
2010 - Q2	500	(116,969)	96,013		11,261	(0.01)	(0.01)	8,003,224	1,400,015	-
2010 - Q1	508	(95,467)	86,529		-	-	-	8,072,050	1,370,000	-
Total - 2010	\$2,959	(\$257,420)	\$318,922		\$11,261	\$(0.01)	\$(0.01)			-
2009 - Q4	(\$5,887)	(\$41,005)	\$70,740		\$7,346	-	-	8,643,315	1,370,000	-
2009 - Q3	7,438	(154,870)	162,308		-	(0.01)	(0.01)	7,850,709	1,446,720	-
2009 - Q2	11,661	(141,852)	116,799		28,658	(0.01)	(0.01)	8,005,486	1,446,720	-

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General and administration costs

A comparative analysis of general and administration costs is as follows:

	Three months ended June 30, 2011	Three months ended June 30, 2010
Management compensation ¹	51,779	40,500
Wages and salaries – administration ¹	32,250	18,750
Repairs and maintenance	4,556	6,684
Other operating expenses	1,377	4,367
Membership, filing fees and government dues ²	8,487	3,891
Premises rent and utilities ³	12,313	3,786
Professional services - audit, legal marketing and advertising	3,985	2,314
Office expenses	2,235	1,619
Bank charges	594	529
Travel	334	121
	<u>117,910</u>	<u>82,561</u>

1. Management compensation and wages and salaries have increased in first quarter 2012 compared to first quarter 2011 as staff were added as the Company expanded its operations to include the evaluation of oil and gas investments.
2. Amounts increased in first quarter 2012 compared to first quarter 2011 as costs incurred as the company expanded its operations to include the evaluation of oil and gas investments.
3. Premises, rent and utilities include the costs of new premises occupied effective from December 2010.

Liquidity and Capital Resources

The Company is in the development stage and therefore has no regular cash flow. As at June 30, 2011, the Company had a working capital surplus of \$616,273. Red Rock has a commitment to repay a term loan of \$750,000 on June 20, 2012, such loan secured by a first charge against the Company's Saskatchewan mineral properties. Management believes that the Company has sufficient working capital at this time to meet its ongoing financial obligations and to pursue its short term business objectives.

- Effective June 11, 2009, the Company raised non cash proceeds of \$900,000 by issuing 5,000,000 common shares to UCR at \$.18 per share in settlement of purchase obligations related to the acquisition of exploration properties.
- The Company announced on July 29, 2009 that it had completed, by way of a non-brokered private placement, the sale of 769,614 common shares ("Common Shares") at a price of \$0.13 per Common Share on a "flow through" basis for gross proceeds of \$100,050 (the "Offering"). Companies owned or controlled by a director of the Company acquired 384,614 of the Common Shares sold in the Offering. A finder's fee in the amount of \$3,504 was paid to an arm's length

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party who assisted with the placement of a portion of the shares. The hold period for the issued shares expires on November 29, 2009. Proceeds from the Offering will be used to advance the Company's current work program in its Uranium City, Saskatchewan camp.

- On March 1st, 2010, the Company adjusted options granted to employees and consultants who are neither directors nor officers by cancelling 40,000 options that were issued in January and July of 2007 at a price of \$0.70 and replacing them with 40,000 fully vested options at a price of \$0.10 and an expiry date of March 1st, 2015. As the value of replaced options exceeded the value of the new options, no amount has been recorded on account of stock option compensation expense. However, the value of the replaced options of \$16,084 has been assigned as the value of the new options. An additional 310,000 options were granted to employees and consultants who are neither officers nor directors at a price of \$0.10 and an expiry date of March 1st, 2015. These options vest at the rate of 25% every six months from the grant date of March 1st, 2010. The fair value of these warrants was estimated using the Black-Scholes option model with the following assumptions: expected dividend yield – 0%, expected volatility – 231%, risk - free interest rate of 4.5% and an expected life of five years. The value assigned to the options was \$27,674.
- The Company announced on March 29, 2010 it has closed a private placement raising \$1,004,493 by the issuance of 10,044,928 common share units (the "Units"). Each of the Units was sold for \$0.10 per Unit and comprised of one common treasury share and one warrant to purchase one-half of one common share. Each whole warrant has a term of 24 months and an exercise price of \$0.18 per share. Certain members of the Board of Directors participated in this private placement. Proceeds of the private placement will be used to fund a planned summer exploration program at Red Rock's uranium exploration property near Uranium City, Saskatchewan and to add to working capital.
- On February 1st, 2011, the Company issued 1,050,000 fully vested options to consultants who are neither directors nor officers at a price of \$0.15 and an expiry date of February 1st, 2016. The fair value of these warrants was estimated using the Black-Scholes option model with the following assumptions: expected dividend yield – 0%, expected volatility – 264%, risk - free interest rate of 4.5% and an expected life of five years. The value assigned to the options was \$157,062.
- On March 1st, 2011, the Company issued 150,000 fully vested options to a consultant who is neither a director nor an officers at a price of \$0.23 and an expiry date of March 1st, 2013. The fair value of these warrants was estimated using the Black-Scholes option model with the following assumptions: expected dividend yield – 0%, expected volatility – 264%, risk - free interest rate of 4.5% and an expected life of two years. The value assigned to the options was \$32,470.

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- During the year ended March 31, 2011, 325,000 options issued on July 15th, 2007 and March 1st 2010 were cancelled. The value assigned to these options was \$49,329 and this amount has been recorded as a credit to stock option compensation expense.
- On June 6, 2011, the Company issued options to a consultant to acquire an aggregate of 150,000 common shares of the Company. These options will: (i) vest as to one twelfth per month during the first 12 months following the date of grant; (ii) be exercisable at a price of \$0.20 per share, being the closing price on June 3, 2011, until June 6, 2016; and (iii) expire 30 days after the expiration of the governing consulting agreement.
- On June 20, 2011, the Company drew \$750,000 on a loan made available from a private arm's length Alberta corporation. Interest on the loan accrues at the rate of 12% per annum and is payable every two months. The loan has a term of one year, and is secured by a first charge against the Company's Saskatchewan mineral properties only, which are prospective for uranium. As additional consideration, the Company issued to the lender warrants to acquire common shares. The warrants are non-transferrable and entitle the Lender to acquire up to 468,750 Common Shares at an exercise price of \$0.25 per share for a period of 12 months from the closing of the transaction which occurred on June 20, 2011. The Warrants, and any shares obtained on the exercise there are subject to a 4 month hold period which expires on about October 20, 2011. The fair value of the warrants was estimated using the Black-Scholes option model with the following assumptions: expected dividend yield – 0%, expected volatility – 226%, risk - free interest rate of 4.5% and an expected life of one year. The value assigned to the warrants was \$79,092.

As of June 30, 2011, 44,014,043 common shares are outstanding.

Date of Issue	Price per Share	Number of Shares Issued	Gross Proceeds	Share Issue Costs	Future tax on flow through shares	Expired or exercised warrants	Net Proceeds
Balance March 31 2009		27,671,723	\$8,409,658	(\$941,643)	(\$1,437,620)	\$913,446	\$6,943,841
Issue common share June 11, 2009	\$0.18	5,000,000	\$900,000	(\$2,793)	-	-	\$897,207
Issue flow through shares July 29, 2009	\$0.13	769,614	\$100,050	(\$25,195)	(\$30,015)	-	\$44,840
Issue common shares and warrants March 29, 2010	\$0.10	10,044,928	\$1,004,493	(\$49,235)	-	-	\$955,258
Allocate portion of proceeds to warrants		-	(\$299,550)	-	-	-	(\$299,550)
Balance March 31, 2010		43,486,265	\$10,114,651	(\$1,018,866)	(\$1,467,635)	\$913,446	\$8,541,596
IFRS adjustment - April 1, 2010					\$1,261,154		\$1,261,154
Balance at April 1, 2010							\$9,802,750
Exercise warrants - March 15, 2011	\$0.18	527,778	\$95,000	-	-	\$31,478	\$126,478
Balance March 31, 2011 and June 30, 2011		44,014,043	\$10,209,651	(\$1,018,866)	(\$206,481)	\$944,924	\$9,929,228

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The following table shows the number of outstanding warrants and share purchase options as of June 30, 2011:

Expiry Date		Exercise Price	Options Outstanding	Options Exercisable	Fair Value of Options Granted
22-Jan-12	option	\$0.70	1,599,000	1,599,000	\$856,443
29-Mar-12	warrant	\$0.18	4,494,686	4,494,686	268,072
29-Mar-12	warrant	\$0.25	468,750	468,750	79,092
16-Jul-12	option	\$0.70	245,000	245,000	43,993
07-Aug-12	option	\$0.70	300,000	300,000	158,832
01-Mar-15	option	\$0.10	250,000	145,000	34,831
01-Feb-16	option	\$0.15	1,050,000	1,050,000	157,062
01-Mar-13	option	\$0.23	150,000	150,000	32,470
06-Jun-16	option	\$0.20	150,000	12,500	2,474
			8,707,436	8,464,936	\$1,633,269
Allocation:					
Contributed surplus		\$0.60	3,744,000	3,501,500	1,286,105
Warrants		\$0.19	4,963,436	4,963,436	347,164
Total			8,707,436	8,464,936	\$1,633,269

Subsequent event

On September 8, 2011, the Company executed a Letter of Engagement with Wolverton Securities Ltd. ("the Agent") pursuant to which the Agent agreed to act as agent in connection with a brokered private placement financing of units and flow through common shares to raise a minimum of \$2.5 million and a maximum of \$5.6 million. This financing, which remains subject to the completion of due diligence procedures by Wolverton and will be completed on a commercially reasonable efforts basis, contemplates the issuance of up to a maximum of 30,666,667 units at a price of \$0.15 and up to 5,555,556 flow through common shares at a price of \$0.18 per flow through share. The financing is subject to raising minimum aggregate gross proceeds of \$2.5 million, of which at least \$2.0 million is to be raised through the issuance of units. Each unit will be comprised of one common share and one non-transferable common share purchase warrant, with each full warrant being exercisable for one common share of the Corporation within 18 months of the closing date, subject to acceleration in certain circumstances, and at a price of \$0.25 per share. The parties intend to close this offering as quickly as practicable, and expect such to occur within 60 days.

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Proceeds of the offering will be used to continue development of the Company's petroleum exploration project in north eastern British Columbia, such activity to include commencement of recompletion and exploratory drilling activities and acquisition of additional lands in the general region. A portion of the funds raised will also be applied to general corporate purposes.

Off Balance Sheet Arrangements

The Company has no off balance sheet arrangements.

Transactions with Related Parties

Red Rock has from time to time acquired professional management, travel services, accounting and legal services from directors and officers of Red Rock. Such services were provided in the normal course of operations and at prices which were at or below those which could be negotiated with arm's length third parties. There are, however, no ongoing commitments related to these arrangements.

Options granted for officers, directors, employees and consultants

Expiry Date	Exercise Price	Options Outstanding	Options Exercisable	Fair Value of Options Granted
22-Jan-12	\$0.70	1,599,000	1,599,000	\$856,443
16-Jul-12	\$0.70	245,000	245,000	43,993
07-Aug-12	\$0.70	300,000	300,000	158,832
01-Mar-15	\$0.10	250,000	145,000	34,831
01-Feb-16	\$0.15	1,050,000	1,050,000	157,062
01-Mar-13	\$0.23	150,000	150,000	32,470
06-June-16	\$0.20	150,000	12,500	2,474
		3,744,000	3,606,500	\$1,286,105

Commitments

Pursuant to the issuance of 769,614 flow-through shares during the year ended March 31, 2010, the Company renounced and incurred \$100,050 on qualified exploration expenditures with an effective date of December 31, 2009 in August 2009.

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The Company entered into a leasing transaction for some heavy equipment with a leasing company. The lease term is for 60 months and began in March 2007. Annual payments over the next year is as follows:

2012	26,994
Total	<u>\$ 26,994</u>

Acquisition of oil and gas properties

The Company announced on June 6, 2011 that it closed a transaction under which it acquired up to 4,200 acres of prospective oil and gas rights in North East British Columbia. The agreement was with a regional, mid-tier oil and gas company and the properties which are the subject of the acquisition include two existing well bores and related well and processing equipment. As soon as local conditions permit, the Company intends to re-enter and recomplete each of these well bores with the intent of evaluating the potential for by-passed hydrocarbon production. One of the acquired well bores has been designated as the discovery well for a Bluesky oil pool. Concurrent with this land acquisition, Red Rock has also been granted a seismic option on the contiguous four section block which will allow it to earn a 100% working interest in that block, subject to a non-convertible overriding royalty to the existing land owners.

Outlook

It is the intention of management to continue with the development of the business principally by fulfilling the commitments made relative to the use of funds previously raised. This includes targeted use of a dedicated geological services and drilling crew to the company's properties and the conduct of diamond drilling activities thereon. Associated with the continuation of the drilling program will be the conduct of analytical and evaluative activities on drill core, as well as ongoing ground-based exploration of the properties. To further enhance the in-house capabilities of the Company, management may retain the services of additional specialized personal. Management of the Company is also prepared to contemplate expansion of its property holdings, and for this reason is prepared to seek out both unstaked, unexplored lands which may offer exploration potential, or enter negotiations with existing land and interest holders for the purpose of establishing exploration joint ventures.

In June 2011, the Company was able to secure the services of a team of oil and gas exploration and production professionals. The Company believes that this team will help it to add value to the oil and gas resources acquired in north eastern British Columbia. At this time, the intention of Company management is to move forward as quickly as possible with the implementation of an exploitation program, and to continue to expand the base established in north eastern British Columbia."

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Forward Looking Statements

The annual report, including this MD&A, contains certain forward-looking statements related to, among other things, expected future events, future spending levels and the future financial and operating results of the Company. Forward-looking statements are encouraged to enhance communication but are subject to inherent risks and uncertainties including but not limited to, market and general economic conditions, changes arising as exploration results unfold, changes in regulatory environments affecting the Company and the availability and terms of subsequent financings. Other risks and uncertainties are detailed above. Consequently, actual results and events may differ materially from those included in, contemplated or implied by such forward-looking statements for a wide variety of reasons.

Sandy Loutitt – September 27, 2011