

**ROUGH RIDER EXPLORATION LIMITED  
(FORMERLY WESTHAM RESOURCES CORP.)**

**MANAGEMENT DISCUSSION AND ANALYSIS**

**For the three and nine months ended September 30, 2014**

**ROUGH RIDER EXPLORATION LIMITED  
(FORMERLY WESTHAM RESOURCES CORP.)**

Management Discussion & Analysis  
Quarter ended September 30, 2014

---

**INTRODUCTION**

Prepared on December 1, 2014 for the quarter ended September 30, 2014 (“Q1 2014”), this Management Discussion and Analysis (“MD&A”) supplements, but does not form part of the unaudited condensed interim financial statements of Roughrider Exploration Limited (formerly Westham Resources Corp.) (“Roughrider” or the “Company”). This MD&A should be read in conjunction with the accompanying unaudited condensed interim financial statements for the quarter ended September 30, 2014, and the audited annual financial statements for the year ended December 31, 2013 and their related notes, all of which have been prepared in accordance with IFRS.

Additional information, including audited financial statements and more detail on specific items discussed in this MD&A can be found on the Company’s page at [www.sedar.com](http://www.sedar.com).

Monetary amounts in the following discussion are in Canadian dollars unless otherwise noted.

This MD&A contains Forward Looking Information.  
Please read the Cautionary Statements on page 3,  
and the description of Risk Factors carefully.

**ROUGH RIDER EXPLORATION LIMITED  
(FORMERLY WESTHAM RESOURCES CORP.)**

Management Discussion & Analysis  
Quarter ended September 30, 2014

---

**CAUTIONARY STATEMENTS  
FORWARD-LOOKING INFORMATION**

This MD&A contains certain forward-looking information and forward looking statements as defined in applicable securities laws. All statements other than historical fact are forward looking statements.

The statements reflect the current beliefs of the Company, and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors which could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed in or implied by the forward-looking statements. This forward-looking information, principally under the heading "Outlook," but also elsewhere in this document, includes estimates, forecasts, plans and statements as to the Company's current expectations concerning, among other things, continuance as a going concern, collection of receivables, requirements for additional capital, the availability of financing, and the potential held by projects.

Forward-looking statements are based on a number of assumptions, including, but not limited to, assumptions regarding general business and economic conditions, interest rates, the global and local supply and demand for labour and other project inputs, changes in commodity prices in general, changes to legislation (in particular changes to the regulation of uranium its use, both in Saskatchewan and worldwide), conditions in financial markets (in particular, the continuing availability of financing), our ability to attract and retain skilled staff, and our ongoing relations with governments, our employees and business partners. The foregoing list of assumptions is not exhaustive. Events or circumstances could cause actual results to vary materially.

Factors that may cause actual results to vary include, but are not limited to: actual experience in collecting receivables, changes in interest and currency exchange rates, acts or omissions of governments, including those who consider themselves self-governing, delays in the receipt of government approvals or permits to begin work, inaccurate geological and engineering assumptions, unanticipated future operational difficulties (including cost escalation, unavailability of materials and equipment, industrial disturbances or other job action, epidemic, pandemic or other disease outbreaks, and unanticipated events related to health, safety and environmental matters), political risk (including the risk that the rights to mine a project may be rescinded by the government or otherwise lost), actual exploration results, social unrest, failure of counterparties to perform their contractual obligations, changes in general economic conditions or conditions in the financial markets and other risk factors as detailed from time to time in the Company's reports and public filings with the Canadian securities administrators, filed on SEDAR. The Company does not assume the obligation to revise or update forward-looking information after the date of this document nor to make revisions to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws.

**ROUGH RIDER EXPLORATION LIMITED  
(FORMERLY WESTHAM RESOURCES CORP.)**

Management Discussion & Analysis  
Quarter ended September 30, 2014

---

**BUSINESS OF THE COMPANY**

The principal business of the Company is uranium mineral exploration in the Athabasca Basin region of northern Saskatchewan. The main focus of its work is the exploration of the 198,736 hectare Genesis uranium project located northeast of the Athabasca Basin, within the Wollaston-Mudjatik Transition Zone ("WMTZ"). All of Saskatchewan's operating uranium mines occur along the WMTZ where it extends to the southwest under the boundaries of the basin. Previous to July 16, 2014, the principal business of the Company was the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction as defined by TSX Venture Exchange (the "Exchange") Policy 2.4. The Qualifying Transaction closed on July 16, 2014.

The Company is a reporting issuer in British Columbia, Alberta, and Ontario, and trades on the Exchange under the symbol REL.

**OUTLOOK**

After successfully completing its Qualifying Transaction and concurrent \$2.75M financing on July 16, 2014, the Company completed third quarter of 2014 with working capital<sup>1</sup> of \$1,479,067.

The current objectives of the Company are to continue earning the 85% interest in the Genesis uranium project. The Company is analysing the results of the broad exploration survey that was initiated during the quarter which has identified targets for follow-up. It is anticipated that with more focused geophysical and bio-geochemical testing, the Company will be able to identify targets for drilling.

The Company's ability to continue as a going concern is dependent upon a number of factors – principally on the Company's ability to create positive cash flow in the short term either by obtaining the necessary financing to undertake additional exploration and development of its mineral property interests, by creating one or more additional joint venture agreements with partners in order to achieve the foregoing, or by selling one or more mineral property interests.

---

<sup>1</sup> Working capital, a non-GAAP-measure is defined as current assets net of current liabilities.

**ROUGH RIDER EXPLORATION LIMITED  
(FORMERLY WESTHAM RESOURCES CORP.)**

Management Discussion & Analysis  
Quarter ended September 30, 2014

---

**HIGHLIGHTS FOR THE QUARTER ENDED SEPTEMBER 30, 2014**

**Financial Highlights**

On July 16, 2014, the company closed its Qualifying Transaction with Kivalliq Energy Corporation (“Kivalliq”), a British Columbia Company listed on the TSX Venture Exchange (TSXV: KIV). Roughrider and Kivalliq have entered into an option agreement under which Roughrider may earn up to an 85% interest in Kivalliq’s “Genesis” uranium project (the “Genesis Property”).

The execution of the option agreement and the advance of initial consideration to Kivalliq thereunder served as the Company’s Qualifying Transaction under the policies of the TSX Venture Exchange. As a result, on completion of the Qualifying Transaction, the Company was listed on the TSX Venture Exchange as a Tier 2 Mining Issuer and changed its name from Westham Resources Corp. to Roughrider Exploration Limited.

Under the terms of the option agreement, in order to earn a 50% interest in the Genesis property the Company must, prior to August 31, 2016, make cash payments of \$300,000 (\$125,000 paid), share payments of 3,939,656 shares (1,969,828 shares paid), and complete \$2,500,000 in exploration expenditures (\$1,021,377 completed at Sept 30, 2014).

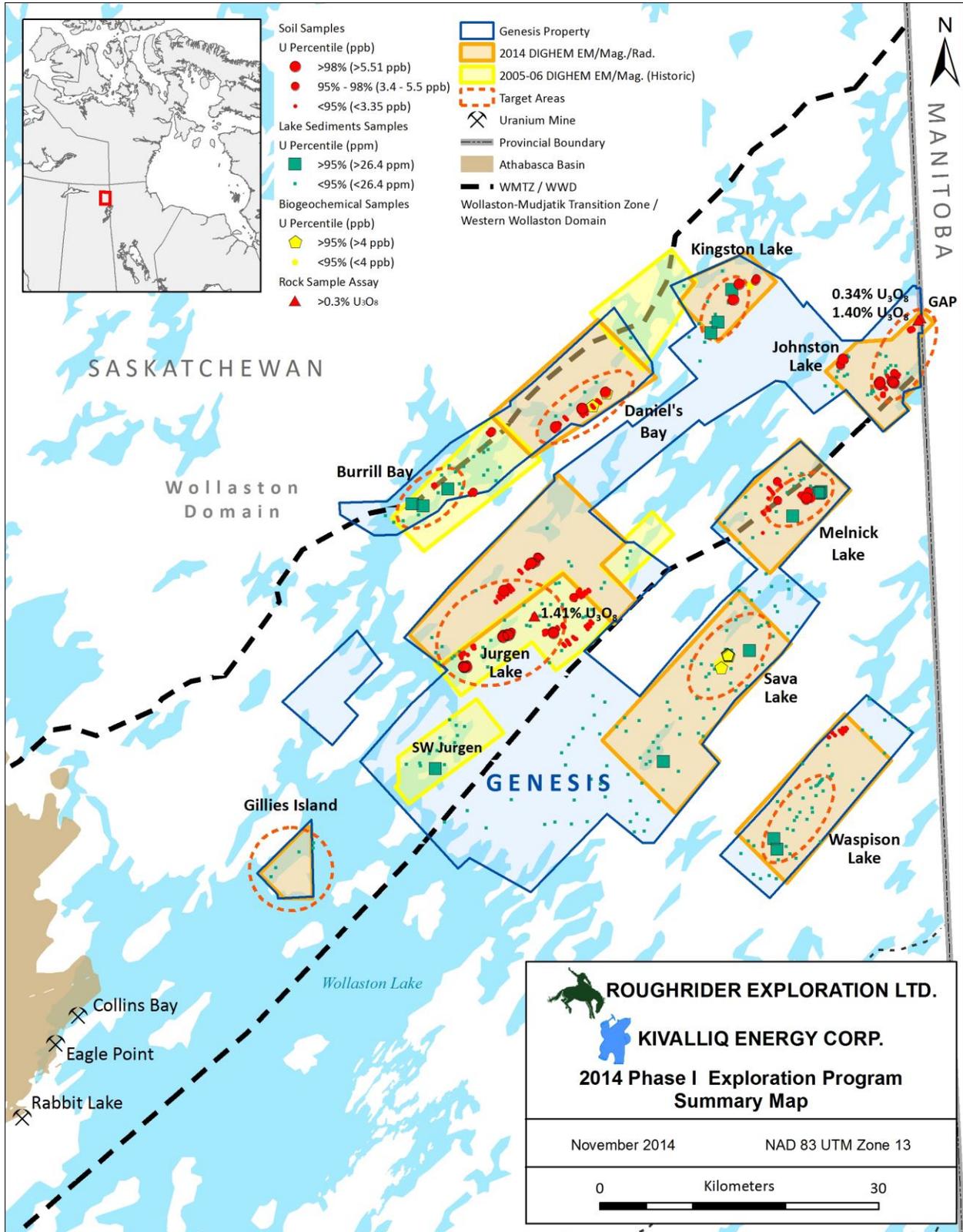
In order to earn the additional 35% interest, for a total of 85%, the Company must make additional cash payments of \$250,000 prior to August 31, 2017, and \$450,000 prior to August 31, 2018. In addition, the Company must spend an additional \$2,500,000 on exploration prior to August 31, 2018. Should the Company not earn the additional 35% interest, it retains the 50% earned interest.

**Operational Highlights**

During and subsequent to the quarter, the Company staked an additional 17 mineral claims, comprising seven new 100% Roughrider-held uranium properties in and around the Athabasca Basin in northern Saskatchewan. The new claims total an aggregate of 13,192 hectares.

**ROUGH RIDER EXPLORATION LIMITED  
(FORMERLY WESTHAM RESOURCES CORP.)**

Management Discussion & Analysis  
Quarter ended September 30, 2014



## **ROUGH RIDER EXPLORATION LIMITED (FORMERLY WESTHAM RESOURCES CORP.)**

Management Discussion & Analysis  
Quarter ended September 30, 2014

---

### Genesis Property

At September 30<sup>th</sup>, the Genesis property was comprised of 46 mineral claims, totalling 198,763 hectares (491,154 acres), located northeast of Saskatchewan's Athabasca Basin, and within the prospective Wollaston-Mudjatik Transition Zone that hosts all of Canada's operating uranium mines within the boundaries of the basin. The Genesis claims begin 25 km to the Northeast of Eagle Point uranium mine operated by Cameco Corporation, and the claims extend 90 kilometers to the Northeast along this prospective geological and structural domain, to the Manitoba border.

Until recently, explorers focused on targeting uranium mineralization within the current boundaries of the Athabasca Basin, even though many of the high-grade resources are located within basement rocks lying beneath the basin. Recent discoveries, such as Fission Uranium Corp.'s Patterson Lake South, which are hosted by basement rocks but are clearly outside current basin boundaries, have renewed interest in exploration of areas outside of the basin, having known uranium showings and favorable structural settings within basement host rocks.

The Genesis Property covers regional host rocks known to host uranium mineralization. The project area has previously been explored by Roughrider Uranium Corp., Triex Minerals Corporation, CanAlaska Uranium Ltd., and the geological surveys of Saskatchewan and Canada. Past exploration included lake sediment and soil geochemical surveys, airborne geophysical surveys, ground radiometric surveys, geological mapping and prospecting. A compilation of this historic work by Kivalliq management, which outlined 30 uranium showings and several known uranium-bearing boulder trains helped to outline eight target areas that display multi-variant anomalism including combinations of geophysical conductors and/or existing lake sediment, boulder or outcrop uranium or indicator element geochemical anomalies.

With its partner Kivalliq, Roughrider developed a multi-approach, first phase exploration program designed to refine targets for a 2015 drill program and also create a number of secondary targets for further follow-up exploration. The eight target areas selected were explored with airborne electromagnetic ("EM"), magnetic and radiometric geophysics and lake sediment geochemical sampling, and various combinations of grid-controlled soil geochemical sampling and orientation biogeochemical sampling, mapping and prospecting. Exploration fieldwork started on July 18<sup>th</sup> and was completed September 10, 2014.

Preliminary results from the 5,984 line-kilometres of airborne geophysics helped to refine targets during the field work. The 2014 Phase I field work program was successful in isolating six priority areas based on repeated and expanded geochemical anomalies, and favourable geology in association with discrete geophysical signatures. The six priority areas include the following:

- Jurgen 1 and Jurgen 2 are located roughly 5 kilometres apart along an east trending corridor of linear EM conductors and are highlighted by multi-element

## **ROUGH RIDER EXPLORATION LIMITED (FORMERLY WESTHAM RESOURCES CORP.)**

Management Discussion & Analysis  
Quarter ended September 30, 2014

---

- soil anomalies with confirmed uranium in till and favourable geology; also boulder sample 15401 found roughly 4 kilometres east along the same conductor corridor from Jurgen 2 assayed 1.41%  $U_3O_8$ ;
- Johnston Lake/GAP is an area of favourable geology and geophysics interpreted complex structure highlighted by historic and newly mapped uraniumiferous boulders (1.40% and 0.36%  $U_3O_8$ ; samples 15355 and 15352 respectively), soil anomalies and new and historic lake sediment anomalies;
  - Kingston Lake favourable geology and EM and magnetic geophysics interpreted complex dome structure highlighted by coincident soil and abundant new and historic lake sediment anomalies;
  - Sava Lake is highlighted by biogeochemical anomalies and new and historic lake sediment samples extending along a 1.4 kilometre section of a strong EM conductor; and,
  - Daniel's Bay (Burrill Bay area) hosts coincident soil and biogeochemical anomalies in an area of EM and magnetic geophysics interpreted complex geology and structure.

### New Roughrider Properties

Six new properties were staked for Roughrider during the quarter ended September 30, 2014. These properties were selected based on a variety of parameters, including proximity to known mineralization, historic occurrences, favourable geology, lake sediment geochemistry and geophysics.

- Mozzie Lake property is comprised of two claims totalling 4,098 ha roughly 25 km north of the Athabasca Basin contact in the Black Lake area. The Mozzie Lake uranium prospect occurs within the Mudjatik Domain and has been demonstrated to include intersections of up to 38.1 metres apparent width of 0.08%  $U_3O_8$  (1968 core hole DDH68-20A-02) Mozzie Lake was the subject of a very focused 19 hole diamond drill program in 1967-68.
- The Neely-Elke property, overlying uranium occurrences of the same names, is comprised of a single 316 ha claim located less than 16 kilometres northeast of the Cinch Lake, Leonard and Cayzor uranium mines.
- Knoke Lake property is comprised of two claims totaling 1,239 hectares located roughly 3 kilometres west of the Genesis Property and the Burrill Bay target area.
- The Walker Creek (three claims; 2,298 ha) and Laverdiere Creek (one claim, 376 ha) properties are located along the Wollaston-Mudjatik structural corridor 70 kilometres southwest and 20 kilometres west, respectively of the Key Lake mine site and the Athabasca Basin boundary.
- The Douglas River property consists of seven claims totaling 4,865 hectares located 14 km west of the Cluff Lake uranium mine area along the western perimeter of the Carswell Structure within the Athabasca Basin.

## **ROUGH RIDER EXPLORATION LIMITED (FORMERLY WESTHAM RESOURCES CORP.)**

Management Discussion & Analysis  
Quarter ended September 30, 2014

---

### **Financing Activity**

Concurrent with the closing of the Qualifying Transaction on July 16, 2014, the company also completed a private placement of 12,528,454 Units for gross proceeds of \$2,756,260. Each unit is comprised of one common share and one-half of one non-transferrable warrant (a "Unit"), with each whole warrant (a "Warrant") entitling the holder to purchase one common share at a price of \$0.35 per share for a period of three years after the date of issuance. In addition the warrants have an accelerated expiry provision which may be triggered if Roughrider's shares trade above \$0.50 for 10 trading days. In addition, in connection with the closing of the private placement, Roughrider paid finder's fees totaling \$103,396 and issued an aggregate of 469,980 finder's warrants (the "Finder's Warrants") to certain arm's length parties. Each Finder's Warrant entitles the holder to purchase one common share at a price of \$0.22 per common share for a period of two (2) years after the closing of the Private Placement. Net proceeds raised were \$2,560,947. The proceeds of the Private Placement will be used for exploration on the Genesis property and for general working capital purposes.

This financing allowed Roughrider to have a team of geologists on the ground exploring the Genesis property just days after completing the Qualifying Transaction. As Roughrider is using Kivalliq's experienced exploration team to conduct the initial exploration, Roughrider has not hired a full exploration team directly.

The Company's expenditures prior to the Qualifying Transaction have been minimal. The transition to a Tier 2 Mining issuer, combined with the exploration program on the Genesis property are expected to substantially increase the company's costs. As a result, the Company's ability to continue as a going concern is dependent upon a number of factors – principally on the Company's ability to continue to raise the necessary financing to continue exploring the Genesis property.

### **EVENTS SUBSEQUENT TO THE QUARTER ENDED SEPTEMBER 30, 2014**

In October 2014 the Company expanded the Genesis property by 1,941 hectares through the acquisition of seven new claims. The seven new claims are all in the Johnston Lake/GAP priority area and are contiguous with existing Genesis property claims. The GAP 1, 2 and 3 claims, located just onto the Manitoba side of the border, and claims MC2077 and MC2078 were acquired by staking. Claim MC1246 was purchased from a third party for 100,000 shares of the Company. The six claims overlie portions of a significant EM conductor that extends southwest from Manitoba where SMDC intersected 0.1% U<sub>3</sub>O<sub>8</sub> over 0.2 metres in hole JM-01 in 1981. The area is highlighted by a radioactive boulder train extending over five kilometres southwest into the Genesis Property and numerous anomalous regional lake sediment samples, including 195 ppm U (sample GSC-773748).

**ROUGH RIDER EXPLORATION LIMITED  
(FORMERLY WESTHAM RESOURCES CORP.)**

Management Discussion & Analysis  
Quarter ended September 30, 2014

---

A legacy claim of only 35 ha, S-111916 was acquired through an asset trade. Roughrider fully released its 100% interest in its Lasky Lake claim (MC2020) in exchange for a 100% unencumbered interest in claim S-111916. S-111916 overlies the historic Charcoal 6 anomaly, which has produced numerous bedrock samples with highs up to 208 ppm U, 4240 ppm Th, 30,136 ppm LREE, 853 ppm HREE, and 447 ppm Mo (sample RD058).

With the addition of these claims, the Genesis property now comprises a total of 200,677 hectares (495,883 acres).

**ROUGH RIDER EXPLORATION LIMITED  
(FORMERLY WESTHAM RESOURCES CORP.)**

Management Discussion & Analysis  
Quarter ended September 30, 2014

---

**DISCUSSION OF OPERATIONS AND FINANCIAL CONDITION**

*Results of Operations*

During the quarter, the Company changed its business from

- a) the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction, to
- b) the exploration of the Genesis project in Northeastern Saskatchewan.

The Company had no source of revenue from either line of business.

*Summary of Quarterly Results*

Period	Revenues	Loss from Operations and Net Loss	Basic and Diluted Loss per Share from Operations and Net Loss per Share
September 30, 2014	Nil	\$ (1,570,727)	\$ (0.11)
June 30, 2014	Nil	(14,447)	(0.01)
March 31, 2014	Nil	(5,642)	(0.00)
December 31, 2013	Nil	(7,308)	(0.01)
September 30, 2013	Nil	(7,576)	(0.00)
June 30, 2013	Nil	(7,104)	(0.00)
March 31, 2013	Nil	(5,293)	(0.00)
December 31, 2012	Nil	(11,050)	(0.02)

The variation in the Company's quarterly net loss over the past eight quarters is largely due to the variation in administrative activity and filing fees leading up to the Company's IPO and Qualifying Transaction on July 16, 2014. Subsequent to the Qualifying Transaction, the Company began exploration work on the property, resulting in the significant increase in the Loss from Operations in the current quarter.

*Three months ended September 30, 2014*

The loss for the three months ended September 30, 2014 ("Q3-14") increased to \$1,570,727 from \$7,576 for the three months ended September 30, 2013 ("Q3-13"). This increase was a result of the Company's transition from evaluating potential transactions to actively exploring the Genesis property.

Exploration expenses rose from nil in Q3-13 to \$1,021,377 in Q3-14 as a result of the airborne geophysical survey, fuel, helicopter time, personnel time and other costs related to exploring the Genesis property.

**ROUGH RIDER EXPLORATION LIMITED  
(FORMERLY WESTHAM RESOURCES CORP.)**

Management Discussion & Analysis  
Quarter ended September 30, 2014

---

Stock-based compensation rose from nil in Q3-13 to \$369,781 in Q3-14 as a result of a grant of stock options to employees. These were the first stock options granted by the Company, so there was no corresponding expense in the previous quarter.

Salaries rose from nil in Q3-13 to \$98,132 in Q3-14 primarily as a result of the Company's need to hire and retain officers of the Company. Prior to the Qualifying Transaction, activity levels were lower and the Company's directors were able to sustain the Company without payment.

Professional fees rose from nil in Q3-13 to \$51,512 in Q3-14 primarily as a result of legal fees charged in relation to completing the Qualifying Transaction.

There have been no capital assets purchased to date. However, as part of the option agreement to acquire up to 85% of the Genesis property, in Q3-14 the Company paid \$125,000 in cash, and issued 1,969,828 shares to Kivalliq Energy Corporation. These amounts are shown as "mineral property acquisition costs" on the Company's *Condensed Interim Statements of Financial Position*.

*Nine months ended September 30, 2014*

The loss for the nine months ended September 30, 2014 increased to \$1,590,816 ("YTD-14") from \$19,973 for the nine months ended September 30, 2013 ("YTD-13"). This increase was a result of the Company's transition from evaluating potential transactions to actively exploring the Genesis property.

Exploration expenses rose from nil in YTD-13 to \$1,021,377 in YTD-14 as a result of the airborne geophysical survey, fuel, helicopter time, personnel time and other costs related to exploring the Genesis property.

Stock-based compensation rose from nil in YTD-13 to \$369,781 in YTD-14 as a result of a grant of stock options to employees. These were the first stock options granted by the Company, so there was no corresponding expense in the previous quarter.

Salaries rose from nil in YTD-13 to \$98,132 in YTD-14 primarily as a result of the Company's need to hire and retain officers of the Company. Prior to the Qualifying Transaction, activity levels were lower and the Company's directors were able to sustain the Company without payment.

Professional fees rose from nil in YTD-13 to \$51,512 in YTD-14 primarily as a result of legal fees charged in relation to completing the Qualifying Transaction.

There have been no capital assets purchased to date. However, as part of the option agreement to acquire up to 85% of the Genesis property, in YTD-14 the Company paid \$125,000 in cash, and issued 1,969,828 shares to Kivalliq Energy Corporation. These amounts are shown as "mineral property acquisition costs" on the Company's *Condensed Interim Statements of Financial Position*.

**ROUGH RIDER EXPLORATION LIMITED  
(FORMERLY WESTHAM RESOURCES CORP.)**

Management Discussion & Analysis  
Quarter ended September 30, 2014

---

*Liquidity, Capital Resources and Cash Flow Analysis*

The Company's primary source of funding has been from the issuance of common shares. Management remains concerned about the Company's ability to raise additional funds amid the low uranium price, and the prevailing investment climate of risk aversion, particularly toward mining projects.

The Company's expenditures prior to the Qualifying Transaction have been minimal. It is expected that the transition to a Tier 2 Mining issuer combined with the exploration program on the Genesis property will substantially increase the company's costs. As a result, the Company's ability to continue as a going concern is dependent upon a number of factors – principally on the Company's ability to continue to raise the necessary financing to continue exploring the Genesis property.

Concurrent with the completion of the Qualifying Transaction, the Company completed a financing, raising gross proceeds of \$2,756,260. This substantially improved Roughrider's capital resources. Additional capital will be needed to continue with the Phase II exploration of the Genesis property in 2015.

*Financial Instruments*

The Company's financial instruments consist of cash, receivables, prepaid expenses and accounts payable and accrued liabilities. It is management's opinion that the Company is not exposed to significant interest, currency or credit risk arising from the financial instruments. Credit risk is managed for cash by having a major Canadian bank hold the funds in a chequing account or cashable Guaranteed Investment Certificate. Credit risk is managed for receivables by seeking prompt payment, monitoring the age of receivables, and making follow up inquiries when receivables are not paid in a timely manner. Currency risk is negligible as substantially all funds, expenditures and payables are denominated in Canadian dollars. The Company does not engage in any hedging activities. Further discussion of these risks is available in the audited financial statements for the period ended December 31, 2013.

**ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE**

Significant components of general and administrative expenses are shown separately on the *Condensed Interim Statements of Loss and Comprehensive Loss*, also part of the condensed interim financial statements for the quarter ended September 30, 2014.

# **ROUGH RIDER EXPLORATION LIMITED (FORMERLY WESTHAM RESOURCES CORP.)**

Management Discussion & Analysis  
Quarter ended September 30, 2014

---

## **RISK FACTORS**

### *Macroeconomic Risk*

Impairments and write-downs of major mining projects have led to a significant reduction in “risk appetite” with respect to funding investment into exploration companies. As a result, the ability for exploration companies to access capital through private placements has been significantly diminished. The long term result of lower risk appetite is that projects take longer to develop, or may not be developed at all.

### *Political Policy Risk*

Despite the recent moderation in the gold price, the previously record-high gold prices encouraged numerous governments around the world to look at ways to secure additional benefits from the mining industry across all commodity types, an approach recognized as “*Resource Nationalism*.” Mechanisms used or proposed by governments have included increases to royalty rates, corporate tax rates, implementation of “windfall” or “super taxes,” and carried or free-carried interests to the benefit of the state. Extreme cases in Venezuela and Argentina have resulted in the nationalization of active mining interests. Such changes are viewed negatively in the investment community and can lead to share price erosion, and difficulty in accessing capital to advance projects.

### *Exploration Risk*

Mineral exploration and development involve a high degree of risk and few projects are ultimately developed into producing mines. There is no assurance that the Company’s selected Qualifying Transaction will demonstrate exploration results sufficient to result in the definition of a body of commercial ore. Whether an ore body will be commercially viable depends on a number of factors including the particular attributes of the deposit such as size, grade and proximity to infrastructure, as well as mineral prices and government regulations, including environmental regulations.

### *Financial Capability and Additional Financing*

The Company has limited financial resources, has no source of operating income and has no assurance that additional funding will be available to it. It is anticipated that further exploration and development of the project will be financed in whole or in part by the issuance of additional securities by the Company. Although the Company has been successful in the past in financing its initial activities through the issuance of equity securities, there can be no assurance that it will be able to obtain sufficient financing in the future to execute its business plan, particularly with ongoing uncertainty in the global financial markets, and the prevailing investment climate of risk aversion toward mineral exploration companies. Further, if the Company is successful in financing its further activities through the issuance of equity securities, this will result in further dilution to the investor, which dilution may be significant and which may also result in a change of

## **ROUGH RIDER EXPLORATION LIMITED (FORMERLY WESTHAM RESOURCES CORP.)**

Management Discussion & Analysis  
Quarter ended September 30, 2014

---

control of the Company. A discussion of risk factors particular to financial instruments is presented in the audited financial statements for the period ended December 31, 2013.

The Company has not commenced commercial mining operations and has no assets other than cash, a modest receivable relating to refundable sales taxes and a small amount of prepaid expenses. The Company has no history of earnings, and is not expected to generate earnings or pay dividends until the company's exploration project is sold or taken into production.

### *Commodity Prices*

The mineral industry varies with the price of metals. The prices of uranium, gold and other commodities have fluctuated widely in recent years and are affected by factors beyond the control of the Company including, but not limited to, international economic and political trends, currency exchange fluctuations, economic inflation and expectations for the level of economic inflation in the consuming economies, interest rates, global and local economic health and trends, speculative activities, changes in the demand for specific metals, and changes in the supply of metals due to new mine developments, mine closures as well as advances in various production and use technologies of various metals. All of these factors will impact the viability of the Company's exploration projects in ways that are impossible to predict with certainty.

### *Uranium Market*

Since uranium is used both as a fuel for power generation and as a weapon, its price is subject to unique forces in addition to the typical supply / demand tension impacting all commodities. These unique forces include the level of strategic government stockpiling or disposition, the level of effort being expended to cap the number of nuclear-armed states in the world, the public perception of the relative safety of nuclear power generation, and related government and international regulation. While these unique forces appear to have acted together in recent years to suppress the spot price of uranium, this risk may become an opportunity if those forces subside and the spot price of uranium rises again.

### *Environment*

Both the exploration and any production phases of the Company's future operations will be subject to environmental protection regulations in the jurisdictions in which it operates. Globally, environmental legislation is evolving towards stricter standards and enforcement, more stringent environmental impact assessments of new mining projects and increasing liability exposure for companies and their directors and officers. There is no assurance that future environmental regulations will not adversely affect the Company's future operations.

**ROUGH RIDER EXPLORATION LIMITED  
(FORMERLY WESTHAM RESOURCES CORP.)**

Management Discussion & Analysis  
Quarter ended September 30, 2014

---

*Human Health*

The Company seeks to provide its employees with a safe and healthy workplace. The impact of highly contagious diseases, including the impact of a real or threatened pandemic, can be substantial both to individuals, and organizations. In the event of a disease outbreak, the Company may have to curtail or suspend operations for a period of time. Reduced operations could have varying impact on the Company, depending on the timing and duration of the incident and on other ancillary factors.

*Financial Instrument Risk*

As a result of its use of financial instruments, the Company is subject to credit risk, interest rate risk, currency risk, liquidity risk and other price risk. These risks are considered to be small. These risks are discussed comprehensively in the audited financial statements for the period ended December 31, 2013.

*Liquidity of Common Shares*

There can be no assurance that an active and liquid market for the Company's common shares will develop and an investor may find it difficult to resell its common shares. In addition, trading in the common shares of the Company may be halted at other times for other reasons, including for failure by the Company to submit documents to the Exchange in the time periods required.

**RECENT ACCOUNTING PRONOUNCEMENTS**

**Recent Changes to Accounting Standards**

The following changes to standards are effective as follows:

For the Company's year ended December 31, 2014:

*IAS 32, Financial Instruments: Presentation* provides further clarity around details relating to the right of set-off and the application of offsetting criteria under certain circumstances.

The above change has had no material impact on the Company's quarterly financial statements.

## **ROUGH RIDER EXPLORATION LIMITED (FORMERLY WESTHAM RESOURCES CORP.)**

Management Discussion & Analysis  
Quarter ended September 30, 2014

---

### **Upcoming Changes in Accounting Standards**

For the Company's year ended December 31, 2015:

*IFRS 7, Financial Instruments: Disclosures* requires additional disclosures on transition from IAS 39 and IFRS 9, and will be effective for the Company's year ended December 31, 2015.

For the Company's year ended December 31, 2018:

*IFRS 9, Financial Instruments* introduces the new requirements for the classification, measurement and de-recognition of financial assets and financial liabilities. Specifically, *IFRS 9* requires all recognized financial assets that are within the scope of *IAS 39 Financial Instruments: Recognition and Measurement* to be subsequently measured at amortized cost or fair value.

The Company is in the process of assessing the impact of the upcoming changes in accounting standards.

### **OFF-BALANCE SHEET ARRANGEMENTS**

The Company is not a party to any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future material effect on the Company's financial condition, changes in financial condition, revenues, expenses, results of operations, liquidity, capital expenditures or capital resources.

### **TRANSACTIONS WITH RELATED PARTIES**

Key management personnel are those persons that have the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management includes executive and non-executive members of the Company's Board of Directors and corporate officers. Apart from legal fees disclosed later in this section, key management personnel received no remuneration for their services up to the date of the qualifying transaction. For the period from July 18, 2014 to September 30, 2014, officers of the Company were compensated with cash compensation of \$78,000 and were granted 500,000 options with a Black-Scholes calculated value of \$98,760. During the same period, non-executive members of the Company's Board of Directors received no cash compensation, and were granted 750,000 options with a Black-Scholes calculated value of \$148,140. All options described herein formed part of the option grant of 1,950,000 options more fully described in Note 5.

In the three and nine months ended September 30, 2014, services valued at \$99,000 were received from Anfield, Sujir, Kennedy, & Durno LLP, a law firm for which one of the directors of the Company is a partner. Services valued at nil were received from Anfield Sujir Kennedy & Durno LLP in the nine months ended September 30, 2013.

**ROUGH RIDER EXPLORATION LIMITED  
(FORMERLY WESTHAM RESOURCES CORP.)**

Management Discussion & Analysis  
Quarter ended September 30, 2014

---

**OUTSTANDING SHARE DATA UPDATE**

The following section updates the Outstanding Share Data provided in the condensed interim financial statements for the quarter ended September 30, 2014.

Common Shares:

Shares outstanding at Sept 30, 2014 and Dec 1, 2014	19,838,282
---	------------

Stock Options:

Options outstanding at Sept 30, 2014 and Dec 1, 2014	1,950,000
--	-----------

Warrants:

Warrants outstanding at Sept 30, 2014 and Dec 1, 2014	6,734,207
---	-----------

**APPROVAL**

The Board of Directors of the Company has approved the disclosure contained in this MD&A.

**ADDITIONAL INFORMATION**

Additional information relating to the Company is available at [www.sedar.com](http://www.sedar.com)