ROUGHRIDER EXPLORATION LIMITED
(FORMERLY WESTHAM RESOURCES CORP.)

MANAGEMENT DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2014

INTRODUCTION

Prepared on August 22, 2014 for the quarter ended June 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 June 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.

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.

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), 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 issues related to the closing of the Qualifying Transaction, unanticipated future operational difficulties (including cost escalation, unavailability of materials and equipment, industrial disturbances or other job action, 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 (after completing the Qualifying Transaction), 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.

BUSINESS OF THE COMPANY

The principal business of the Company is the exploration of the Genesis uranium project, located to the northeast of the Athabasca Basin in Saskatchewan, but within the Wollaston-Mudjatk Transition Zone that hosts all of Canada's operating uranium mines within 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

Qualifying Transaction

Subsequent to the quarter-end, 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 the full 85% interest in the Genesis property the Company must complete $5,000,000 in exploration expenditures, make $1,000,000 in cash payments and issue to Kivalliq 3,939,656 common shares over a period of four years. In connection with the closing of the Qualifying Transaction, the Company made an initial cash payment of $125,000 to Kivalliq and issued 1,969,828 common shares to Kivalliq.

Genesis property

The Genesis property is comprised of 46 mineral claims, totalling 491,154 acres, located northeast of Saskatchewan's Athabasca Basin, and within the prospective Wollaston-Mudjatk 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 geochemical surveys, airborne geophysical surveys, geological mapping and prospecting. This historic work outlined 30 uranium showings and several known uranium-bearing boulder trains. Kivalliq has undertaken extensive generative studies, based on this work and has highlighted 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.

The eight target areas selected will be explored with a combination of airborne and ground geophysics, lake sediment sampling, mapping and prospecting. Exploration fieldwork started on July 18th and is expected to continue into September. Westham's intent is to leverage the expertise of Kivalliq's experienced team of geologists to complete this year's program through the summer and early autumn and to refine targets for a major follow-up drill program in early 2015. A large number of second order targets will remain available for later exploration.

Financing Activity

The Company completed this first quarter of 2014 with no debt and with working capital[1] of $216,680 to support the current quarter's expenditures of just $14,447.

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 Financing fees totaling $103,395.60 and issued an aggregate of 469,980 finder's

[1] Working capital, a non-GAAP-measure is defined as current assets net of current liabilities.

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. 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.

While the Company's expenditures to this point 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.

HIGHLIGHTS FOR THE QUARTER ENDED JUNE 30, 2014

During the quarter, the Company achieved a major milestone by signing a Letter of Intent ("LOI") with Kivalliq. This LOI outlined the basic terms of the Company's Qualifying Transaction which closed on July 16, 2014. In addition, the Company maintained its aggressive approach to containing costs, restraining costs to just $14,447for the quarter.

DISCUSSION OF OPERATIONS AND FINANCIAL CONDITION

Results of Operations

During the quarter, the Company did not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. As such, the Company had no source of revenue.

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
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)
September 30, 2012	Nil	(2,513)	(0.00)

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 in relation to the Company's IPO and Qualifying Transaction.

Three months ended June 30, 2014

The loss for the three months ended June 30, 2014 increased to $14,447 from $7,104 at June 30, 2013. Filing fees increased substantially in 2014 due to the minimum fee charged by the Exchange in order to begin review of the initial submission in relation to Roughrider's Qualifying Transaction. This fee was not paid in the quarter ended June 30, 2013.

Six months ended June 30, 2014

The loss for the six months ended June 30, 2014 increased to $20,089 from $12,397 at June 30, 2013. Filing fees increased substantially in 2014 due to the minimum fee charged by the Exchange in order to begin review of the initial submission in relation to Roughrider's Qualifying Transaction. This fee was not paid in the six months ended June 30, 2013.

There have been no capital expenditures to date.

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.

While the Company's expenditures to this point 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.

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 early in 2015, which is planned to include diamond drilling.

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 June 30, 2014.

RISK FACTORS

Macroeconomic Risk

Recent 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, 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 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 small 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 at least one of the company's exploration projects are 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.

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:

<u>For the Company's year ended December 31, 2014:</u>
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.

Upcoming Changes in Accounting Standards

<u>For the Company's year ended December 31, 2015:</u>
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.

<u>For the Company's year ended December 31, 2018:</u>
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:

> 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. There were no transactions with key management personnel during the period ended June 30, 2014, nor during the period ended June 30, 2013.

EVENTS SUBSEQUENT TO JUNE 30, 2014

In addition to the closing of the Qualifying Transaction, and the private placement financing, both on July 16, 2014, and both further described under the section labelled OUTLOOK, on August 7, 2014 the Company granted 1,950,000 incentive stock options to employees, consultants, officers and directors. These options are exercisable at $0.22 until August 7, 2019.

OUTSTANDING SHARE DATA UPDATE

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

Common Shares:	
Shares outstanding at June 30, 2014	5,200,000
Private Placement of 12,528,454 units at $0.22 per unit closed July 16, 2014	12,528,454
Initial property payment for Genesis property	1,969,828
Shares outstanding at August 22, 2014	19,698,282
Stock Options:	
Options outstanding at June 30, 2014	Nil
Options granted at $0.22, exercisable until July 22, 2019	1,950,000
Options outstanding at June 30, 2014 and August 22, 2014	1,950,000
Warrants:	
Warrants outstanding at June 30, 2014	140,000
Private placement Unit warrants exercisable at $0.35 until July 16, 2017	6,264,227
Private placement agent's warrants exercisable at $0.22 until July 16, 2016	469,980
Warrants outstanding at August 22, 2014	6,874,207

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 on SEDAR at www.sedar.com