

SOFTROCK MINERALS LTD.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THIRD QUARTER ENDED

SEPTEMBER 30, 2009

(Dated November 10, 2009)

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Management Discussion and Analysis
For The Third Quarter ended September 30, 2009

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The following discussion of the financial condition, changes in financial condition and results of operations of Softrock Minerals Ltd. (“Softrock” or the “Corporation”) for the second quarter ended September 30, 2009 should be read in conjunction with the audited financial statements of the Corporation which have been prepared in accordance with Canadian generally accepted accounting principles, consistently applied (unless noted otherwise).

FORWARD-LOOKING INFORMATION

This Management Discussion and Analysis contains “forward-looking information” relating to Softrock within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact included herein are forward-looking information. Generally forward-looking information may be identified by the use of forward-looking terminology such as “plans” “expects” or “does not expect”, “proposed”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “does not anticipate”, or “believes” or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would or might occur or be achieved. This forward-looking information reflects Softrock’s current beliefs and it is based on information currently available to the Company and on assumptions The Company believes are reasonable.

Forward-looking information includes unknown risks and uncertainties and other factors that may cause the actual results, level of activity, performance or activities of the Company to be materially different from those expected or implied by such forward-looking information. Such risks and other factors may include but are not limited to: the development of Softrock; general business, economic, competitive, commodity prices, political and social uncertainties, lack of insurance; delay or failure to receive board or regulatory approvals; changes in legislation, including environmental legislation, affecting operations and exploration, timing and availability of external financing on acceptable terms, lack of qualified, skilled labour or loss of key individuals. Although Management has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information except in accordance with applicable securities laws.

OVERVIEW

Softrock Minerals Ltd. (the “Company” or “Softrock”) is a resource company listed on the TSX-V Exchange (SFT) with its major interests in oil and gas exploration and development in Western Canada, but also exploring for potash and lithium in Alberta and oil and gas in Quebec.

The general economic climate for small explorers such as Softrock is better than that facing many other Canadian industries, Although oil and gas prices have fallen from their astronomical highs of last year, they appear to have recovered to a level where they were two or three years ago when the industry was quite profitable. In addition the slow down has reduced drilling and exploration costs. There are some signs that this optimistic scenario is starting to be reflected in the capital markets upon which Softrock depends for expansion.

In late 2008 the company expanded into the oil and gas sector of Eastern Canada by taking a 5,575 hectare (13,776 ac) Quebec oil and gas exploration license in the Sept Iles area of the St Lawrence River valley. Data collection is continuing and we have contacted some of the neighbours to see whether a unitized effort could be put together. Preliminary studies around our 100% owned oil and gas Permit indicate the area adjacent to our licence, which is under the river and non-permitted at present, is attractive so we have begun talks with the government on how to solve slant drilling under the river from our licence.

The Company, has once again, entered into mining exploration by having been granted three Alberta Government Metallic and Industrial Minerals Permits totalling 26,880 hectares (66,240 ac) in Northern Alberta for potash and lithium exploration. Initial sub surface geological studies of our 100% owned non-metallic permits indicate some basement anomalies that may be the requirement for lithium enhanced brines to occur. Analyses of the brines recovered in the many oil and gas exploration wells drilled and abandoned in the areas continues.

The Company's two heavy oil wells, in the Manitou Lake area of west central Saskatchewan in which they have a 30% working interest, have not produced to date in 2009, but a group have taken a farmout from the company on one of the wells (Manitou 9A-31) where they are committed to spend up to \$60,000 on new pump tests to earn one-half of Softrock's interest in the well and the surrounding lease on the one quarter section.

The three wells in the Grand Forks area of Southern Alberta in which the Company has a 3% gross overriding royalty produced a net \$11,424 during the quarter compared to \$18,234 in the same period of 2008. The decline was due largely to lower oil prices as production volumes held up. Operators in this area are planning an expanded water-flood which will enhance the value of our overrides.

Softrock continues to pursue the acquisition of oil and gas exploration and development concessions in Canada, Africa, Asia and South America.

RESULTS OF OPERATIONS

Minhik (West Central Alberta)

Softrock has a 20% working interest in PFM Minhik 7-35-44-4W5 acquired through paying 20% of the drilling and completion costs from surface to the base of the Cretaceous (Manville). The interest in the 640 ac Crown lease is subject to its proportionate share of a 13%

GORR. Also acquired in the same farm-in is the same interest in a suspended Edmonton formation gas well (coalbed methane- Horseshoe Canyon formation) which has been completed at 64 MCF per day. Since year end, 7-35 on tests indicate it is an Ostracod B (Lower Manville) oil well. Logs also indicate more oil pay in the Ostracod A and a number of gas zones in the Glauconitic, Colorado and Belly River, as well as horizontal drilling oil/gas possibilities in the Viking and Cardium zones. The operator, with the other 80%, has indicated they will try and put the well on production soon.

Manitou Lake (West Central Saskatchewan)

The Company has a thirty percent interest in two wells in western Saskatchewan that have been drilled, completed with approximately three meters of oil pay in the Cretaceous Sparky zone in each well and are currently suspended. The two wells are in Lsd 9, Sec. 31, Twp 44, Rge 27 W3M and Lsd 4, Sec 5, Twp 45, Rge 27 W3M, one-half mile away, both off-setting Sparky heavy oil production, As mentioned in a preceding paragraph, the well in 9-31 will have a group spending up to \$60,000 on completion techniques to earn one-half of Softrock's thirty percent interest.

Summary of Quarterly Financial Results

The following table sets forth, for each quarter ended on the date indicated, information relating to the Company's revenue, net loss and loss per common share as prepared under Canadian generally accepted accounting principles.

	Revenue	Net Income (loss)	Loss/Share
December 31, 2007 (audited)	11,851	(372,199)	0.00
March 31, 2008	10,938	(22,870)	0.00
June 30, 2008	17,132	5,015	0.00
September 30, 2008	18,234	16,637	0.00
December 31, 2008 (audited)	21,583	(229,435)	0.00
March 31, 2009	6,440	(2,593)	0.00
June 30, 2009	10,378	(3,592)	0.00
September 30, 2009	11,424	(7,384)	0.00

The results from operations recorded during the period mentioned above are in line with expectations. The expenses appear to be much higher than the corresponding quarter last year, but this can be explained by noting that the Accounts Payable in the same period in 2008 which were \$105,817 were reduced in this quarter by \$60,791 to \$45,026. This was accomplished in part by liquidating the securities the company had on deposit.

For further financial information, please refer to the Company's audited financial statements that have been filed on SEDAR and our website www.softrockminerals.com.

LIQUIDITY

The Company's primary source of cash flow is from the issuance of its own securities plus proceeds from sale of investments. The Company's working capital deficiency at September 30, 2009, was \$ 21,169.

The timing and ability to fulfill these objectives will depend on the liquidity of the financial markets as well as the acceptance of investors to finance resource based junior companies, in addition to the results of the Company's development and exploration programs and the acquisition of additional projects.

CAPITAL RESOURCES

As of September 30, 2009, the Company did not have any capital commitments for fiscal 2009. The Company expects to fund any requirements through the sale of its investment inventory or through the sale of treasury stock. Where possible, and if warranted, and if there is a strain on capital available, partners could be brought in to mitigate costs.

The Company estimates that it requires approximately \$12,000 per quarter for administration. Subject to the availability of capital, the Company tentatively plans to spend \$50,000 during 2009 on exploration, drilling and completions on its properties.

OFF-BALANCE SHEET ARRANGEMENTS

As of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

RISKS AND UNCERTAINTIES

The success of the Company is dependent, among other things, on obtaining sufficient funding to enable the Company to explore and develop its properties. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties. The Company will require new capital to continue to operate its business and to continue with exploration on its petroleum and mineral properties. There is no assurance that capital will be available when needed, if at all. It is expected that such additional capital would be raised through the issuance of additional equity that will result in dilution to the Company's shareholders.

Oil and gas exploration involves a high degree of risk which even a combination of experience, knowledge and careful evaluation may not be able to overcome. There is no assurance that commercial quantities of oil and natural gas will be discovered by the Company. Hazards such as fire, explosions, blowouts, cratering and spills could result in considerable

damage to property, people and/or the environment. Although the Company will maintain liability insurance which it considers adequate, the nature of the risks is such that incurred costs could have a materially adverse effect upon the Company's financial condition.

The operations of the Company may require licenses and permits from various local, provincial and federal governmental authorities, as the case may be. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, and development operations at its projects.

Even if the Company's exploration programs are successful, factors beyond the control of the Company may affect the marketability of any products discovered. The prices of oil and gas have historically fluctuated widely and are affected by numerous factors beyond the Company's control, including international, economic and political trends, expectations for inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and worldwide production levels. The effect of these factors cannot accurately be predicted.

The oil and gas industries are intensely competitive. The Company competes with many companies possessing greater financial and technical resources than itself for the acquisition, development and exploration of oil and gas properties and mineral interests as well as for the recruitment and retention of qualified employees, contractors and consultants.

The Company's operations are subject to environmental regulations promulgated by local, provincial and federal government agencies from time to time. Environmental legislation provides for restrictions and prohibitions of spills, releases or emissions of various substances produced in association with certain oil and gas industry operations, such as seepage from tailing disposal areas, or sulphur and non-potable water emissions which could result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require submissions to and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards and enforcement, and fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

Certain directors of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

The Company does not have a long track record or production or operating history upon which investors may rely. Consequently, investors will have to rely on the expertise of the Company's management. The Company's history of earnings and return on investment is erratic, and there is no assurance that it will produce revenue, operate profitably or provide a return on investment in the future.

ON GOING TRANSACTIONS

The company intends proceeding with initial geological and geophysical studies on its Alberta Potash and Quebec oil and gas Permit at an estimated cost of about \$50,000.

ENVIRONMENTAL REGULATIONS

The Company's activities are subject to various government laws and regulations relating to the protection of the environment. These environmental regulations are continually changing in Canada and generally are becoming more restrictive. The Company believes its operations comply in all material respects with all applicable laws and regulations.

CHANGES IN ACCOUNTING POLICIES

The changes in the Company's accounting policies are detailed in the audited financial statements. It is not known nor does it expect that any additional recent new accounting pronouncements shall have any material impact on the financial condition or results of operations. CICA HANDBOOK: Section 1535 – Capital Disclosures; Section 3862, Financial Instruments - Disclosures; Section 3863, Financial Instruments - Presentation;

The Canadian Accounting Standards Board (AcSB) has confirmed that the use of International Financial Reporting Standards ("IFRS") will be required in 2011 for all Canadian publicly accountable profit-oriented enterprises including the Company. IFRS will replace Canada's current GAAP for those enterprises.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Effective January 1, 2007, the company adopted the Canadian Institute of Chartered Accountants ("CICA") Section 3855, "Financial Instruments- Recognition and Measurement", Section 3865, "Hedges", Section 1530, Comprehensive Income". These standards have been adopted retroactively without restatement.

RELATED PARTY TRANSACTIONS

During the first half of this year (2009) the Company paid its directors and officers the following amounts

For accounting services	\$6,145
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OTHER MD&A REQUIREMENTS

Additional information relating to the Company, including its audited annual financial statements, its unaudited quarterly financial statements and related management's discussion and analysis for each period is available on SEDAR at www.sedar.com.

COMMON STOCK, STOCK OPTIONS AND WARRANTS

As of the date of this filing, the Company has 18,429,446 common shares issued and outstanding, 1,200,000 Options issued and exercisable and 2,000,000 Warrants issued and exercisable:

Authorized

Unlimited number of:
Common shares without nominal or par value
First and second preferred shares issuable in series

Common shares

	September 30, 2009		December 31, 2008	
	Number of shares	Amount	Number of shares	Amount
Balance, beginning of year	18,429,446	\$ 2,349,622	16,429,446	\$ 2,249,622
Issued:				
For cash pursuant to private Placements – May 2008			2,000,000	100,000
Balance, end of period	18,429,446	\$ 2,349,622	18,429,446	\$ 2,349,622

Stock options

Under the Company's stock option plan, the Company may grant options to employees, officers and directors up to 10% of its issued and outstanding common stock. In addition, the aggregate number of shares so reserved for issuance to any one person shall not exceed 5% of the issued and outstanding shares. Under the plan, options are exercisable upon issuance and an option's maximum term is five years.

The following table summarizes information about stock options outstanding and exercisable at September 30, 2009:

Number outstanding at September 30, 2009	Weighted average remaining contractual life (years)	Number exercisable at December 31, 2008	Exercise price (\$)
1,200,000	4.25	1,200,000	0.10

Warrants

A summary of the status of the common share purchase warrants as of September 30, 2009, and changes during the year is presented as follows:

	September 30, 2009		December 31, 2008	
	Number of warrants	Weighted average exercise price (\$)	Number of warrants	Weighted average exercise price (\$)
Outstanding, beginning of year	2,000,000	0.10	1,275,000	0.17
Issued			2,000,000	0.10
Expired			(1,275,000)	0.17
Outstanding, end of period	2,000,000	0.10	2,000,000	0.10

The following table summarizes information about warrants outstanding and exercisable at September 30, 2009:

Date	Number of warrants	Exercise price (\$)	Expiry date
May 26, 2008	2,000,000	0.10	May 29, 2010
Exercisable, end of quarter	2,000,000		

RISK MANAGEMENT AND CAPITAL MANAGEMENT

The Company's risk management is coordinated by the officers of the Company, in close cooperation with the members of the board of directors. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company's overall strategy remains unchanged from 2008.

The Company manages its liquidity needs by carefully monitoring cash outflows due on a day-to-day business. Liquidity needs are monitored in various time bands, including 30-day projections and 180-day and 360-day lookout periods. Due to the nature of the activities of the Company, funding for long-term liquidity needs are dependent on the company's ability to obtain additional financing through various means, including equity financing.

The Company's capital management objectives are to ensure it maintains its ability to continue as a going concern and provide an adequate return to its shareholders. The capital structure of the Company consists of equity attributable to common shareholders, comprised of issued capital, contributed surplus and deficit.

The Company is not subject to any externally imposed capital requirements.

DISCLOSURE CONTROLS AND PROCEDURES

The Company evaluated the effectiveness and design of its disclosure controls and procedures for the period ended September 30, 2009, and based on this evaluation, Management and the Audit Committee members have determined these controls to be effective. The Company's financial reporting procedures and practices have enabled the certification of the Company's interim filings in compliance with Multilateral Instrument 52-109 "Certification of Disclosure in Issuers' Annual and Interim Filings".

Management and directors are aware that given the few number of consultants involved in the design of internal controls over financial reporting that in-house expertise to deal with complex taxation, accounting and reporting issues may not always be sufficient. The Company strives to obtain outside assistance and advise on new accounting pronouncements and complex reporting issues, which is common with Company's of a similar size.

There have been no changes to the Company's internal control over financial reporting during the most recent period that would have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Respectfully Submitted

Nick Taylor

The Honourable Nick Taylor,
President and Chief Executive Officer