ROCKCLIFF METALS CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2019 AND 2018

(EXPRESSED IN CANADIAN DOLLARS)

Wasserman Ramsay

Chartered Professional Accountants

3601 Hwy 7 East, Suite 1008, Markham, Ontario L3R 0M3
Tel. (905) 948-8637 Fax (905) 948-8638
email: wram@wassermanramsay.ca

INDEPENDENT AUDITORS' REPORT

To the Shareholders of
Rockcliff Metals Corporation:

Opinion

We have audited the consolidated financial statements of Rockcliff Metals Corporation and its subsidiary (the "Company"), which comprise the consolidated statements of financial position as at March 31, 2019 and 2018, and the consolidated statements of loss and comprehensive loss, cash flows and changes in equity for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at March 31, 2019 and 2018, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that for the year ended March 31, 2019 the Company incurred losses of $2,712,431 and had an accumulated deficit of $28,412,599 at year end. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

Management is responsible for the other information. The other information comprises:

- Management's Discussion and Analysis

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions,misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditors' report is Kevin Ramsay.

Wasserman Ramsay

Markham, Ontario
July 29, 2019

Chartered Professional Accountants
Licensed Public Accountants

Rockcliff Metals Corporation
Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

	As at March 31, 2019	As at March 31, 2018
ASSETS		
Current assets		
Cash and cash equivalents (note 6)	$ **284,509**	$ 93,575
Funds held in trust	**20,279,100**	38,896
Prepaid expenses and deposits	**18,100**	8,999
Amounts receivable and advances (note 7)	**-**	30,846
Marketable securities (note 8)	**-**	34,000
Total current assets	**20,581,709**	206,316
Equipment (note 9)	**35,226**	34,334
Exploration and evaluation properties	**2,072,482**	2,072,482
Total assets	$ **22,689,417**	$ 2,313,132
LIABILITIES AND EQUITY		
Current liabilities		
Amounts payable and other liabilities (notes 10 and 16)	$ **348,288**	$ 114,213
Total liabilities	**348,288**	114,213
Equity		
Share capital (note 11)	**28,275,966**	27,030,460
Shares to be issued (note 19)	**20,279,100**	-
Reserve (notes 13 and 14)	**2,198,662**	2,047,812
Deficit	**(28,412,599)**	(26,879,353)
Total equity	**22,341,129**	2,198,919
Total liabilities and equity	$ **22,689,417**	$ 2,313,132

The accompanying notes to the consolidated financial statements are an integral part of these statements.

Nature of operations and going concern (note 1)
Contingencies (note 17)
Commitments (note 18)
Subsequent events (note 19)

Approved on behalf of the Board:

(Signed) "Donald Christie", Director

(Signed) "Petra Decher", Director

Rockcliff Metals Corporation
Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars)

	Year ended March 31, 2019	2018
Operating expenses		
Exploration costs (note 3)	**$ 1,281,237**	$ 1,582,555
Legal and professional	**371,032**	224,014
Share-based payments (notes 14 and 16)	**588,525**	31,814
General and administrative	**205,051**	201,404
Depreciation (note 9)	**8,235**	8,584
Investor relations	**162,003**	101,279
Consulting	**64,822**	63,395
Loss before the following items	**(2,680,905)**	(2,213,045)
Interest income	**150**	2,187
Foreign exchange (loss) gain	**-**	(1,096)
Gain on sale of mineral exploration property (note 11(vi))	**(31,676)**	-
Net loss for the year	**$ (2,712,431)**	$ (2,211,954)
Other comprehensive loss		
Items that will not be reclassified subsequently to loss		
Decrease (increase) in unrealized loss on marketable securities	**1,285**	(10,000)
Comprehensive loss for the year	**$ (2,711,146)**	$ (2,221,954)
Basic and diluted net loss per share (note 12)	**$ (0.04)**	$ (0.04)
Weighted average number of common shares outstanding - basic and diluted	**68,157,846**	50,175,260

The accompanying notes to the consolidated financial statements are an integral part of these statements.

Rockcliff Metals Corporation
Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)

	Year ended March 31, 2019	Year ended March 31, 2018
Operating activities		
Net loss for the year from continuing operations	**$ (2,712,431)**	$ (2,211,954)
Adjustments for:		
Depreciation	**8,235**	8,584
Share-based payments	**588,525**	31,814
Shares issued for exploration and evaluation property interest	**264,547**	139,250
Marketable securities received for option payment	**-**	(44,000)
Non-cash working capital items:		
Amounts receivable and advances	**30,846**	25,910
Prepaid expenses and deposits	**(9,101)**	47,131
Amounts payable and other liabilities	**234,075**	(236,748)
Net cash used in operating activities	**(1,595,304)**	(2,240,013)
Investing activities		
Acquisition of equipment	**(9,127)**	-
Change in funds held in trust	**(20,240,204)**	(38,048)
Net cash provided by investing activities	**(20,249,331)**	(38,048)
Financing activities		
Proceeds from private placement	**1,846,323**	1,350,000
Share issue costs	**(125,139)**	(91,686)
Shares to be issued	**20,279,100**	-
Proceeds from warrant exercise	**-**	14,000
Proceeds on sale of marketable securities	**35,285**	**-**
Net cash provided by financing activities	**22,035,569**	1,272,314
Net change in cash and cash equivalents	**190,934**	(1,005,747)
Cash and cash equivalents, beginning of year	**93,575**	1,099,322
Cash and cash equivalents, end of year (note 6)	**$ 284,509**	$ 93,575

The accompanying notes to the consolidated financial statements are an integral part of these statements.

Rockcliff Metals Corporation
Consolidated Statements of Changes in Equity
(Expressed in Canadian dollars)

Equity attributable to shareholders

			Reserve				
	Share capital	Shares to be issued	Contributed surplus	Warrants	Accumulated other comprehensive loss	Deficit	Total
Balance, March 31, 2017	**$ 26,274,744**	**$ -**	**$ 569,611**	**$ 1,382,915**	**$ -**	**$ (25,249,775)**	**$ 2,977,495**
Units issued in private placement	1,350,000	-	-	-	-	-	1,350,000
Warrant valuation	(587,288)	-	-	587,288	-	-	-
Share issue costs	(175,806)	-	-	84,120	-	-	(91,686)
Shares issued for mineral exploration property interest	139,250	-	-	-	-	-	139,250
Warrants exercised	14,000	-	-	-	-	-	14,000
Fair value of warrants exercised	15,560	-	-	(15,560)	-	-	-
Expiry of warrants	-	-	-	(244,692)	-	244,692	-
Increase in unrealized loss on marketable securities	-	-	-	-	(10,000)	-	(10,000)
Expiry of stock options	-	-	(337,684)	-	-	337,684	-
Share-based payments	-	-	31,814	-	-	-	31,814
Loss for the year	-	-	-	-	-	(2,211,954)	(2,211,954)
Balance, March 31, 2018	**$ 27,030,460**	**$ -**	**$ 263,741**	**$ 1,794,071**	**$ (10,000)**	**$ (26,879,353)**	**$ 2,198,919**
Shares to be issued	1,846,323	-	-	-	-	-	1,846,323
Warrant valuation	(740,225)	-	-	740,225	-	-	-
Share issue costs	(125,139)	-	-	-	-	-	(125,139)
Shares issued for mineral exploration property interest	264,547	-	-	-	-	-	264,547
Expiry of stock options	-	-	(65,237)	-	-	65,237	-
Share-based payments	-	-	588,525	-	-	-	588,525
Expiry of warrants	-	-	-	(1,122,663)	-	1,122,663	-
Shares to be issued	-	20,279,100	-	-	-	-	20,279,100
Increase in unrealized gain on marketable securities	-	-	-	-	1,285	-	1,285
Reclass of realized loss on marketable securites	-	-	-	-	8,715	(8,715)	-
Loss for the year	-	-	-	-	-	(2,712,431)	(2,712,431)
Balance, March 31, 2019	**$ 28,275,966**	**$ 20,279,100**	**$ 787,029**	**$ 1,411,633**	**$ -**	**$ (28,412,599)**	**$ 22,341,129**

The accompanying notes to the consolidated financial statements are an integral part of these statements.

1. Nature of operations and going concern

Rockcliff Metals Corporation (the “Company” or "Rockcliff") is engaged in the acquisition and exploration of mineral properties in Manitoba, Canada. The head office of the Company is located at 141 Adelaide Street West, Suite 1660, Toronto, Ontario, M5H 3L5.

On July 19, 2010, Solvista Gold Corporation was incorporated by articles of incorporation in the Province of Ontario. On October 21, 2015, the Company changed its name from Solvista Gold Corporation to Rockcliff Copper Corporation. On June 17, 2015, the Company completed its amalgamation with Rockcliff Resources Inc. On November 1, 2017, the Company changed its name from Rockcliff Copper Corporation to Rockcliff Metals Corporation.

As at March 31, 2019, the Company had not determined the existence of economically recoverable reserves. The Company’s exploration property interests may be subject to increases in taxes and royalties, renegotiation of contracts, changes in environmental designations, currency exchange fluctuations and restrictions, and political uncertainty.

These consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assume that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due. The Company has incurred a loss in the current and prior periods, with a current net loss of $2,712,431 and has an accumulated deficit of $28,412,599 (March 31, 2018 - $26,879,353). In addition, the Company had working capital of $20,233,421 at March 31, 2019 (March 31, 2018 - working capital of $92,103). These circumstances cast significant doubt as to the Company's ability to continue as a going concern and, accordingly, the ultimate use of accounting principles applicable to a going concern. The Company’s ability to continue as a going concern is dependent upon its obtaining additional financing and eventually achieving profitable production in the future. The Company is currently evaluating various options in order to address its financing needs. There can be no assurance that the Company's financing activities will continue to be successful or sufficient. Subsequent to year end the Company raised an aggregate of $20,862,600 in flow-through funding and $7,833,275 in hard dollar funding for a total of $28,695,875. (See note 19).

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of operations of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, social licensing requirements, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory and environmental requirements.

2. Significant accounting policies

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee. The accounting policies set out below have been applied consistently to the years presented in these consolidated financial statements unless otherwise noted below.

The Board of Directors approved the consolidated financial statements on July 29, 2019.

(b) Basis of presentation

These consolidated financial statements have been prepared on a historical cost basis other than cash equivalents which are measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

In the preparation of these consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of expenses during the period. Actual results could differ from these estimates. Of particular significance are the estimates and assumptions used in the recognition and measurement of items included in note 2(p).

2. Significant accounting policies (continued)

(c) Basis of consolidation

The consolidated financial statements incorporate financial statements of Rockcliff Metals Corporation and its subsidiaries. All intercompany transactions, balances, income and expenses are eliminated upon consolidation.

Subsidiaries consist of entities over which the Company is exposed to, or has rights to, variable returns as well as the ability to affect those returns through the power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date control is transferred to the Company and are deconsolidated from the date control ceases. The consolidated financial statements include all the assets, liabilities, revenues, expenses and cash flows of the Company and its subsidiaries after eliminating inter-entity balances and transactions.

The following entities have been consolidated within the consolidated financial statements:

	Country of incorporation	**Principal activity**
Rockcliff Metals Corporation	Canada	Parent company
Rockcliff Resources Inc.[1]	Canada	Exploration company
Goldpath Resources Corp.	Canada	Exploration company

[1] Amalgamated with Rockcliff Metals Corporation on September 30, 2016.

(d) Foreign currency translation

The functional currency, as determined by management, of the Company and its subsidiaries is the Canadian dollar. For the purpose of the consolidated financial statements, the results and financial position are expressed in Canadian dollars.

Transactions in currencies other than the functional currency are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the period end exchange rates are recognized in operations. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

(e) Financial instruments

The Company adopted IFRS 9 as of April 1, 2018

<u>Financial assets</u>

Financial assets are classified as either financial assets at fair value through profit or loss (“FVTPL”), fair value through other comprehensive income (“FVTOCI”) or amortized cost. The Company determines the classification of financial assets at initial recognition.

<u>Financial assets at Fair-value through profit or loss</u>

Financial instruments classified as fair value through profit and loss are reported at fair value at each reporting date, and any change in fair value is recognized in the statement of operations in the period during which the change occurs. Realized and unrealized gains or losses from assets held at FVPTL are included in losses in the period in which they arise.

2. Significant accounting policies (continued)

(e) Financial instruments (continued)

Financial assets at Fair-value through other comprehensive income

Financial assets carried at FVTOCI are initially recorded at fair value plus transaction costs with all subsequent changes in fair value recognized in other comprehensive income (loss). For investments in equity instruments that are not held for trading, the Company can make an irrevocable election (on an instrument-by-instrument bases) at initial recognition to classify them as FVTOCI. On the disposal of the investment, the cumulative change in fair value remains in other comprehensive income (loss) and is not recycled to profit or loss.

Financial assets at amortized cost

Financial assets are classified at amortized cost if the objective of the business model is to hold the financial asset for the collection of contractual cash flows, and the asset's contractual cash flows are comprised solely of payments of principal and interest. The Company's accounts receivable are recorded at amortized cost as they meet the required criteria. A provision is recorded based on the expected credit losses for the financial asset and reflects changes in the expected credit losses at each reporting period.

Financial liabilities

Financial liabilities are initially recorded at fair value and subsequently measured at amortized cost, unless they are required to be measured at FVTPL (such as derivatives) or the Company has elected to measure at FVTPL. The Company's financial liabilities include trade and other payables which are classified at amortized cost.

The Company has completed a detailed assessment of its financial instruments as of January 1, 2018. The following table shows the original classification under IAS 39 and the new classification under IFRS 9

Classification	**IAS 39**	**IFRS 9**
Cash and cash equivalents	FVTPL	FVTPL
Funds held in trust	Loans and receivables	Amortized cost
Marketable securites	Available for sale	FVTOCI
Amounts receivable and advances	Loans and receivables	Amortized cost
Accounts payable and accrued liabilities	Amortized cost	Amortized cost

The adoption of this standard did not have a material impact on the Company's consolidated financial statements but resulted in certain additional disclosures. The carrying value and measurement of all financial instruments remains unchanged as of April 1, 2018 as a result of the adoption of the new standard.

Impairment

IFRS 9 requires an 'expected credit loss' model to be applied which requires a loss allowance to be recognized based on expected credit losses. This applies to financial assets measured at amortized cost. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in initial recognition.

Financial instruments recorded at fair value on the consolidated statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels: Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs). As of March 31, 2019, cash equivalents of $25,000 are classified as Level 2 under the fair value hierarchy (March 31, 2018 - $50,989).

(f) Equipment

Items of equipment are stated at cost, less accumulated depreciation and accumulated impairment losses.

The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of the rehabilitation obligation, and for qualifying assets, borrowing costs. The purchase price or construction cost is the aggregate amount paid and fair value of any other consideration given to acquire the asset. The capitalized value of a finance lease is also included within equipment.

Depreciation:

Equipment is generally depreciated on a straight line basis over their estimated useful lives of 3 to 5 years.

An item of equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statements of loss and comprehensive loss when the asset is derecognized. The assets' residual values, useful lives and methods of depreciation are reviewed each reporting period, and adjusted prospectively if appropriate.

(g) Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets with finite lives to determine whether there is any indication that those assets are impaired. Where such an indication exists, the recoverable amount of the asset is estimated. For the purpose of measuring recoverable amounts, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units or "CGUs"). The recoverable amount is the higher of an asset's fair value less costs to sell and value in use (being the present value of the expected future cash flows of the relevant CGU). An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The Company evaluates impairment losses for potential reversals when events or circumstances warrant such consideration.

(h) Exploration costs

The Company expenses exploration costs as incurred, other than those acquired through a business combination. Exploration and evaluation expenditures include acquisition costs of mineral exploration properties, property option payments and evaluation activity.

Exploration and evaluation properties acquired through a business combination are capitalized on the consolidated statements of financial position.

Once a project has been established as commercially viable and technically feasible, related development expenditures are capitalized. This includes costs incurred in preparing the site for mining operations. Capitalization ceases when the mine is capable of commercial production, with the exception of development costs that give rise to a future benefit.

Property option payments received are recognized in the consolidated statement of loss and comprehensive loss in the period they are received by the Company except for property option payments on properties obtained through a business combination which are recorded against the capitalized value on the consolidated statements of financial position.

2. Significant accounting policies (continued)

(i) Cash and cash equivalents

Cash and cash equivalents in the consolidated statements of financial position comprise cash at banks and other short-term highly liquid investments with original maturities of three months or less. The Company's cash is invested with major financial institutions in business accounts that are available on demand by the Company for its programs. The Company does not invest in any asset-backed deposits/investments.

(j) Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract.

The Company had no material provisions at March 31, 2019 and March 31, 2018.

(k) Share-based payment transactions

The fair value of share options granted is recognized as an expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of the Company.

The fair value of share-based payments to employees is measured at the grant date and recognized over the period during which the options vest. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The fair value of the options granted is measured using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest. For those options and warrants that expire after vesting, the recorded value is transferred to deficit.

(l) Income taxes

Income tax on the profit or loss for the years presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes and the initial recognition of assets or liabilities that affect neither accounting nor taxable profit. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

2. Significant accounting policies (continued)

(m) Restoration, rehabilitation and environmental obligations

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset or expensed if they relate to exploration and evaluation activities, as soon as the obligation to incur such costs arises. Discount rates using a pretax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either a unit-of-production or the straight-line method as appropriate. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage that is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses.

The Company has no material restoration, rehabilitation and environmental costs as the disturbance to date is minimal.

(n) Loss per share

The Company presents basic and diluted income (loss) per share data for its common shares, calculated by dividing the income (loss) attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year. Diluted income (loss) per share is determined by adjusting the income (loss) attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all warrants and options outstanding that may add to the total number of common shares. During the years ended March 31, 2019 and 2018, all outstanding options and warrants were considered anti-dilutive and were therefore excluded from the diluted income (loss) per share calculation.

(o) Discontinued operations

A discontinued operation is a component of the Company’s business, the operations and cash flows of which can be clearly distinguished and which:

- represents a separate major line of business or geographical area of operations;
- is part of single coordinated plan to dispose of a separate major line of business; and
- is a subsidiary acquired exclusively with a view to re-sale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale. When an operation is classified as discontinued operation, the comparative statement of profit or loss and other comprehensive loss is re-presented as if the operation had been discontinued from the start of the comparative year.

(p) Significant accounting judgments and estimates

The preparation of these consolidated financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the year in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2. Significant accounting policies (continued)

(p) Significant accounting judgments and estimates (continued)

Critical accounting estimates:

Significant assumptions about the future that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Impairment of exploration and evaluation properties

The Company's fair value measurement with respect to the carrying amount of non-financial assets is based on numerous assumptions and may differ significantly from actual fair values. The fair values are based, in part, on certain factors that may be partially or totally outside of the Company's control. This evaluation involves a comparison of the estimated fair values of non-financial assets to their carrying values. The Company's fair value estimates are based on numerous assumptions. The fair value estimates may differ from actual fair values and these differences may be significant and could have a material impact on the Company's financial position and result of operations. Assets are reviewed for an indication of impairment at each reporting date. This determination requires significant judgment. Factors which could trigger an impairment review include, but are not limited to, significant negative industry or economic trends, interruptions in exploration and evaluation activities and significant drop in commodity prices.

Estimation of restoration, rehabilitation and environmental obligations and the timing of expenditure
Restoration, rehabilitation and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of restoration, rehabilitation or similar liabilities that may occur. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities.

Income taxes and recoverability of potential deferred tax assets
The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

Share-based payments
Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

Contingencies
Refer to note 17.

2. Significant accounting policies (continued)

Critical accounting judgments:

Determination of whether a set of assets acquired and liabilities assumed constitute a business requires the Company to make certain judgments, taking into account all facts and circumstances. Applying the acquisition method requires the consideration paid and each identifiable asset and liability to be measured at its acquisition-date fair value.

(q) Recent accounting pronouncements

IFRS 16, Leases. In January 2016, the IASB issued the final publication of the IFRS 16 standard, which will supersede the current IAS 17, Leases (IAS 17) standard. IFRS 16 introduces a single accounting model for lessees and for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee will be required to recognize a right-of-use asset, representing its right to use the underlying asset, and a lease liability, representing its obligation to make lease payments. The accounting treatment for lessors will remain largely the same as under IAS 17. The standard is effective for annual periods beginning on or after January 1, 2019. We have the option to either: apply IFRS 16 with full retrospective effect; or recognize the cumulative effect of initially applying IFRS 16 as an adjustment to opening equity at the date of initial application. We believe that, as a result of adopting IFRS 16, we will recognize an increase to both assets and liabilities, as we will be required to record a right-of-use asset and a corresponding lease liability on our Consolidated Statements of Financial Position, as well as a decrease to operating costs, an increase to finance costs (due to accretion of the lease liability), and an increase to depreciation and amortization (due to depreciation of the right-of-use asset). We are implementing a process that will enable us to comply with the requirements of IFRS 16 on a lease-by-lease basis. We are still assessing the effect of this standard on our consolidated financial statements.

3. Exploration and evaluation properties

(i) On March 4, 2016, the Company completed the disposition of Sociedad Minera Solvista Colombia S.A.S. and Sociedad Minera Solvista Guadalupe S.A.S.. The Company continues to hold a 2% net smelter return royalty on all properties held by the companies.

(ii) The Company holds a 100% interest, subject to a 2% net smelter returns royalty in favour of the former owner, HudBay Minerals Inc. ("HudBay"), in the Freebeth Property located in the Snow Lake District in Manitoba.

(iii) The Company holds a 100% interest, subject to a 2% net smelter returns royalty in favour of the former owner, HudBay, in the Rail Property located in the Snow Lake District in Manitoba.

(iv) The Company holds a 100% interest in the Lon Property located in the Snow Lake District in Manitoba. The Company also acquired certain mining rights and mining data in respect of the Lon Deposit subject to a ½% net smelters return royalty in two of the claims acquired. The Company may purchase this net smelter returns royalty for $250,000.

(v) The Company previously held a 70% interest, subject to an existing 2% net smelter returns royalty in favour of a previous owner, in the Tower property, located in the Thompson Nickel Belt District in Manitoba.

On June 30, 2015, the Company sold its 70% interest in the Tower Property to Akuna Minerals Inc. ("Akuna"), a corporation with common directors and officers, for $250,000, time related commitments (extended time periods noted below) and a 1.5% net smelter returns royalty. Akuna is required to:

- complete a minimum expenditure of $500,000 on a Drill Program on the T-1 Deposit by March 31, 2016 and deliver a report on the Drill Program by May 31, 2016 (completed);
- complete a Preliminary Economic Assessment on the T-1 Deposit within 9 months of closing (completed);

3. Exploration and evaluation properties (continued)

During the year ended March 31, 2018, the Company amended the agreement with Akuna. Akuna made an immediate cash payment to the Company in the amount of $125,000 (received) on the signing of this Amending Agreement. On the earlier of the closing date of the project financing obtained by Akuna to fund the mine development of the Tower project and the conversion of the CaNickel Mining Limited mill, but in any event no later than the second anniversary date of the Amending Agreement, Akuna shall make an additional cash payment to the Company in the amount of $250,000 (the “Further Cash Payment”). Upon receipt of the Further Cash Payment, the Company shall transfer its 56% ownership interest in the Tower Property to Akuna. If by the second anniversary date of this Amending Agreement Akuna has not commenced portal construction of the Tower project, Akuna shall make monthly cash payments in arrears to the Company in the amount of $50,000 per month until such time as portal construction at the Tower project commences or Akuna returns the 56% ownership interest in the Tower Property to the Company.

(vi) In April 2014, the Company entered into an option agreement to acquire a 51% interest, subject to a buy-back provision in favour of the owner HudBay, in the Talbot property, located in the Snow Lake District in Manitoba. The Company will earn its interest by spending $6,120,000 on exploration of the property, inclusive of an 8% administration charge the Company is entitled to claim towards expenditures, as follows:

- $200,000 prior to April 14, 2015 (completed)
- $400,000 prior to April 14, 2016 (completed)
- $700,000 prior to April 14, 2017 (completed)
- $1,050,000 prior to April 14, 2018 (completed)
- $1,500,000 prior to April 14, 2019
- $2,270,000 prior to April 14, 2020

As at March 31, 2019, the Company had incurred qualified expenditures of approximately $3,600,000 applicable to this commitment.

Within 90 days of the date whereby the Company has earned its 51% interest, the Company and HudBay will enter into a joint venture agreement relative to the future exploration and development of the property. The Company will be the operator and each party will hold title and bear all risks, benefits and funding requirements equal to their respective ownership percentages. For a period of 2 years from the date from which the Company earns its 51% interest, HudBay will have the option to buy back a 2% interest by paying the Company $240,000 and, over the ensuing 2 years, either incurring expenditures equal to 2% of the joint venture expenditures to date or paying such amount to the Company in cash. If HudBay acquires this additional 2% interest it will become the operator. To maintain their respective interest each company will need to spend their pro-rata share in future exploration. If any Company reduces their interest to 10% or less then they will be converted to a 2.5% net smelter returns royalty.

Once a positive feasibility study has been completed and mining development has commenced the operator may increase its interest in the property to 65% by paying the other participant a cash payment equal to the pro-rata share of expenditures made by that other participant to reduce it to a 35% interest. The operator would then fund the costs of development and will be reimbursed 100% of the development costs, including the 35% interest of the non-operator. Once the costs of development have been repaid, the parties will be reimbursed their pro-rata share of the expenditures made prior to the date development commences, before net profits are distributed.

(i) During the years ended March 31, 2019, the Company announced it agreed to assign its interest in the Talbot Option Agreement and the Talbot Property to Norvista Capital Corporation (“Norvista”). Rockcliff will assign its interest to Norvista for total cash consideration of $3.0M and an additional 1/2% Net Smelter Royalty (“NSR”) on the nearby Norvista owned Tower Copper Property that is slated for production in 2020. In the event that Norvista secures at least a 90% interest in the Talbot Property, Rockcliff will receive a 2% NSR on the Talbot Property.

3. Exploration and evaluation properties (continued)

Highlights of Rockcliff assigning its option agreement are:

- $50,000 cash on signing (received during the current period)
- $150,000 in 3 months from signing payable at the discretion of Norvista (completed)
- Norvista is obligated to spend $206,000 to satisfy the remainder of the fifth-year expenditure requirement under the Talbot Agreement
- $1,000,000 cash on commencement of the Tower mine construction
- $900,000 cash 3 months after commencement of commercial production
- $900,000 cash 6 months after commencement of commercial production
- additional ½% NSR on Tower Copper Property (Rockcliff will then own a total of 2% NSR on Tower Property). Norvista can purchase 1% NSR for $2.0M and has right of first refusal on the remaining 1% NSR
- on or before July 1, 2019, Norvista must elect to either spend $2,270,000 to earn a 51% interest under the Talbot Option Agreement, or return the property and the agreement back to the Company and the additional ½% NSR on the Tower Property is forfeited
- 2% NSR on Talbot Property if Norvista acquires at least a 90% interest in the Talbot Property. Norvista can purchase 1% NSR for $2.0M and has right of first refusal on the remaining 1% NSR

(vii) During the year ended March 31, 2017, the Company acquired an option to earn a 100% interest in the Laguna Gold Property, located in the Snow Lake District in Manitoba. The Company will earn its interest by paying an aggregate of $200,000 cash and issuing 750,000 shares over a four year period as described below. Expenditures required over five years total $1,000,000 with a minimum $100,000 in expenditures in any year. The vendor will retain a 2.5% NSR on the property of which one 1.5% NSR can be purchased at any time for $500,000 per 0.5% NSR. The vendor's remaining NSR will be subject to a first right of refusal in favour of the Company from 0.5% NSR up to 1.0% NSR on certain claims of the property. An advance royalty payment of $35,000/year to the vendor begins after year five of the option and is capped at $175,000. The advanced royalty payment will be repaid from production on the property. If the Company completes a Feasibility Study in respect of the Property, the Company shall pay the Vendor an additional cash payment of $100,000

- $40,000 and 83,333 common shares on closing (completed)
- $40,000 and 41,667 common shares prior to September 8, 2017 (completed)
- $40,000 and 41,667 common shares prior to September 8, 2018 (completed)
- $40,000 and 41,667 common shares prior to September 8, 2019
- $40,000 and 41,667 common shares prior to September 8, 2020

(ii) During the years ended March 31, 2019, the Company announced it entered into a Definitive Option Agreement ("DOA") with KG Exploration (Canada) Inc., an affiliate of Kinross Gold Corporation (TSX:K) ("Kinross") on the Company's Laguna and Lucky Jack Gold Properties.

The DOA provide Kinross with the right to earn a 70% interest in both properties by spending a minimum of $5,500,000 in exploration expenditures over six years, making cash payments totalling $120,000 ($40,000 on or before each of September 19, 2018 (received), 2019 and 2020) and pay the advance royalty payment in accordance with the terms of the Laguna Gold Property option agreement. Kinross is committed in the first and second year to aggregate minimum expenditures totaling $1,250,000 which has been satisfied in the first year of the option.

(iii) During the years ended March 31, 2019, the Company issued 41,666 common shares (valued at $4,375) and paid cash of $40,000 under the option agreement for the Laguna Gold property.

(iv) During the years ended March 31, 2019, the Company acquired through map staking a 100% interest in 2 separate land packages of 8 Mineral Exploration Licenses ("MEL") totalling over 115,452 hectares. Yearly escalating expenditures must be completed and submitted to the Government to maintain the property in good standing. The first year's exploration commitment is $144,315 to maintain the MEL claims.

3. Exploration and evaluation properties (continued)

(v) During the years ended March 31, 2019, the Company issued 41,666 (valued at $4,375) common shares and paid cash of $40,000 under the option agreement for the Snow Lake Gold property.

(viii) During the year ended March 31, 2017, the Company acquired an option to earn a 100% interest in the Bur property, located in the Snow Lake District in Manitoba, from Hudson Bay Mining and Smelting Co., Limited, a wholly-owned subsidiary of HudBay Minerals Inc. ("Hudbay"). The Company will earn its interest by spending $3.0M in exploration over a four year period in increasing yearly expenditure requirements as follows:

- $400,000 prior to March 20, 2018 (completed)
- $600,000 prior to March 20, 2019 (completed)
- $750,000 prior to March 20, 2020 (partially completed)
- $1,250,000 prior to March 20, 2021

Once the 100% earn-in is complete, Rockcliff may exercise its option to own a 100% interest in the property. On exercise of the option, Hudbay will receive a 2% Net Smelter Return (NSR) royalty on the property. Hudbay will then have one year (the buy-back waiting period) to decide whether to buy back 70% of the property by paying Rockcliff a total of $3.0M cash over a three year period. Hudbay will also pay Rockcliff double the exploration expenditures incurred by Rockcliff during the buy-back waiting period, capped at $1.5M, if it elects to exercise its buy-back right. Upon Hudbay exercising its buy-back right, Hudbay's right to receive the 2% NSR royalty shall terminate. Hudbay and Rockcliff will then form a joint venture on a 70/30 (Hudbay/Rockcliff) basis and will be responsible for their respective pro rata share on further exploration of the property. Once a decision is made to construct a mine, Hudbay shall contribute on behalf of Rockcliff Rockcliff's proportionate share of the expenses in the form of a non-interest bearing loan, repayable in accordance with the terms of the joint venture agreement.

(ix) During the year ended March 31, 2017, the Company acquired a 100% interest in the MacBride property located in the Leafs Rapids District in Manitoba, for cash of $58,275. $8,275 (the "Cash in Lieu") was paid by the vendor in lieu of work to keep the property in good standing and following closing, the Cash in Lieu shall to paid to the Company upon completion of sufficient work on the property and filing of same to allow for the release of the Cash in Lieu.

The vendor will retain a 2.0% NSR on the property of which one 1.0% NSR can be purchased at any time for $500,000 per 0.5% NSR. The vendor's remaining NSR will be subject to a first right of refusal in favour of the Company.

During the year ended March 31, 2019, the Company optioned up to an 80% working interest in its 100% owned MacBride zinc property to Nevada Zinc Corporation ("Nevada Zinc"). Nevada Zinc can earn a 70% interest in the MacBride zinc property by (i) issuing 200,000 common shares (received and valued at $44,000) and paying $30,000 (received) to Rockcliff within five business days of TSX Venture Exchange approval to the transaction; (ii) paying a further $170,000 in option payments to the Company by the 3rd anniversary date of the closing of the transaction; and (iii) spending $2.5 million on exploration of the property over five years with a minimum expenditure of $250,000 per year. Once Nevada Zinc has earned its 70% interest it can enter into a joint venture with Rockcliff or it can elect to earn an additional 10% interest (the "Additional Interest") by giving notice to Rockcliff and making a cash payment of $2 million within 60 days of earning its 70% interest. If Nevada Zinc earns the Additional Interest, the parties will enter into a joint venture with Nevada Zinc holding an 80% interest and Rockcliff holding a 20% interest in the property. In the event either party has its ownership interest reduced below 10% its interest shall convert to a 1% NSR or a 0.5% royalty on those claims subject to a pre-existing royalty. Nevada Zinc elected to return the MacBride zinc property back to Rockcliff who now owns 100% interest subject to the 2.0% NSR to the original vendor.

3. Exploration and evaluation properties (continued)

(x) During the year ended March 31, 2017, the Company acquired an option to earn a 100% interest in the Snow Lake Gold Property, located in the Snow Lake District in Manitoba. The Company will earn its interest by paying an aggregate of $200,000 cash and issuing 750,000 shares over a four year period as described below. Expenditures required over five years total $1,000,000 with a minimum $100,000 in expenditures in any year. The vendor will retain a 2.5% NSR on the property of which one 1.5% NSR can be purchased at any time for $500,000 per 0.5% NSR. The vendor's remaining NSR will be subject to a first right of refusal in favour of the Company. An advance royalty payment of $35,000/year to the vendor begins after year five of the option and is capped at $175,000. The advanced royalty payment will be repaid from production on the property. If the Company completes a Feasibility Study in respect of the Property, the Company shall pay the Vendor an additional cash payment of $100,000

Cash payments and are payable/issuable as follows:

- $40,000 and 83,333 common shares on closing (completed)
- $40,000 and 41,167 common shares prior to October 4, 2017 (completed)
- $40,000 and 41,167 common shares prior to October 4, 2018 (completed)
- $40,000 and 41,167 common shares prior to October 4, 2019
- $40,000 and 41,167 common shares prior to October 4, 2020

(xi) During the year ended March 31, 2017, the Company acquired a 100% interest in the Morgan property (Morgan Lake, Woosey Lake and Cook Lake properties), located in the Snow Lake District in Manitoba. The Company will pay Copper Reef Mining Corporation ("Copper Reef") $100,000 cash and 66,667 common shares on closing (paid and issued), a further $50,000 cash (paid) and 133,334 common shares within 6 months (issued) and a final 1,000,000 common shares within 12 months (issued). Copper Reef will retain a 2% NSR on the Morgan Lake property, which is subject to a 10% net profits interest royalty in favour of the original owner, a 2% NSR on the Woosey Lake property and a 1% NSR on the Cook Lake property, which is also subject to a 2% NSR in favour of a former joint venture party. A third party holds certain rights in respect of the Morgan Lake property and Cook Lake property including a back-in right to acquire a 60% interest in these properties if a mineral resource is identified with 225,000 tonnes of contained copper equivalent or a 20% back-in right if the Company transfers these properties to a major company. If the Company commences commercial production on the Morgan property, it will pay an advance royalty payment to Copper Reef of $1,000,000. The Company at any time will have the right to purchase one-half of the Copper Reef NSRs for $1,000,000 and will retain a Right of First Refusal on Copper Reef's remaining NSRs.

(xii) The Company holds a 100% interest in the Penex zinc property in the Snow Lake District in Manitoba as a result of staking. The Penex zinc property is contiguous with the Morgan property.

(xiii) During the year ended March 31, 2019, the Company acquired an option to earn a 100% interest in the Berry Creek gold property. The Company will earn its interest by paying the owner an aggregate of $140,000 cash over a three year period including $35,000 on signing (paid) and $35,000 annually in three equal payments. Expenditure requirements to keep the option in good standing over five years total $500,000 with a minimum $75,000 expenditure requirement in in any year. The owner will retain a 2.0% Net Smelter Royalty ("NSR") on the Berry Creek gold property of which 1.0% NSR can be purchased at any time for $500,000 per 0.5% NSR. The owner's remaining NSR will be subject to a right of first refusal in favour of the Company.

(xiv) During the year ended March 31, 2019, the Company acquired a 100% interest in the Lucky Jack Gold property for $77,250. The vendor will retain a 2% NSR on the property of which one 1.5% NSR can be purchased at any time for $500,000 per 0.5% NSR. The vendor's remaining NSR will be subject to a first right of refusal in favour of the Company.

Subsequent to March 31, 2019, the Company entered into a Letter of Intent ("LOI"), to be followed by an option agreement, with KG Exploration (Canada) Inc., an affiliate of Kinross Gold Corporation. See note 19.

(Expressed in Canadian dollars)

3. Exploration and evaluation properties (continued)

The following is a breakdown by property of exploration costs:

Year ended March 31, 2019

	Talbot Property	Rail Property	Laguna Gold Property	Other Properties	Total
Acquisition costs	$ -	$ -	$ 44,375	$ 268,496	**$ 312,871**
Exploration expenditures	33,933	29,739	143,818	1,591,324	**1,798,814**
Government grants received	-	-	-	(87,464)	**(87,464)**
Option payments	(280,000)	-	(522,984)	60,000	**(742,984)**
	-	-	-	-	**-**
	$ (246,067)	$ 29,739	$ (334,791)	$ 1,832,356	**$ 1,281,237**

Year ended March 31, 2018

	Talbot Property	Rail Property	Laguna Gold Property	Other Properties	Total
Acquisition costs	$ -	$ -	$ 52,500	$ 279,000	**$ 331,500**
Exploration expenditures	342,740	36,818	408,935	965,620	**1,754,113**
Government grants received	(161,158)	-	-	(109,639)	**(270,797)**
Option payments	-	-	-	(232,261)	**(232,261)**
	$ 181,582	$ 36,818	$ 461,435	$ 902,720	**$ 1,582,555**

4. Capital risk management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its mineral properties. Selected information is provided to the Board of Directors of the Company.

4. Capital risk management (continued)

The Company's capital management objectives, policies and processes have remained unchanged during the year ended March 31, 2019. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSX Venture Exchange which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of March 31, 2019, the Company is not compliant with the working capital requirement. This was corrected after year end with the closing of the equity financing (see Note 19).

5. Financial risk management

Financial risk

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk, foreign currency risk and commodity and equity price risk).

Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management. There were no changes to credit risk, liquidity risk or market risk during the years ended March 31, 2019 and March 31, 2018.

(i) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents. Cash and cash equivalents are held with select major Canadian chartered banks, from which management believes the risk of loss to be minimal.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. The Company prepares annual capital expenditure budgets, which are monitored and updated as required. In addition, the Company requires authorization for expenditures on projects to assist with the management of capital. The Company's financial liabilities comprise amounts payable and other liabilities, which are due within 12 months.

(iii) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices.

(a) Interest rate risk

The Company currently does not have any short-term or long-term debt that is interest bearing and, as such, the Company's current exposure to interest rate risk is minimal.

(b) Foreign currency risk

The Company's functional and reporting currency is the Canadian dollar and the Company holds minimal cash balances in US dollars which could give rise to exposure to foreign exchange risk. It is not the Company's policy to hedge its foreign currency related to the US dollar. Foreign currency risk is not considered significant.

(Expressed in Canadian dollars)

5. Financial risk management (continued)

(iii) Market risk (continued)

(c) Commodity and equity price risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, as they relate to precious and base metals and other minerals, and the stock market to determine the appropriate course of action to be taken by the Company.

Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability of development depend upon the world market price of precious and base metals and other minerals. Precious and base metals and other mineral prices have fluctuated widely in recent years. There is no assurance that, even if commercial quantities of precious and base metals and other minerals are produced in the future, a profitable market will exist for them. As of March 31, 2019, the Company was not a precious mineral, base metals and other minerals producer. Even so, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

6. Cash and cash equivalents

	As at March 31, 2019	As at March 31, 2018
Cash	**$ 259,509**	$ 42,586
Cash equivalents	**25,000**	50,989
Total	**$ 284,509**	$ 93,575

7. Amounts receivable and advances

	As at March 31, 2019	As at March 31, 2018
Harmonized sales tax recoverable - (Canada)	**$ -**	$ 30,846
Total	**$ -**	$ 30,846

8. Marketable securities

	Number of shares	Cost	Market value adjustment	Fair Value
March 31, 2018				
Nevada Zinc Corporation (“Nevada Zinc”)	200,000	$ 44,000	$ (10,000)	$ 34,000
March 31, 2019	-	$ -	$ -	$ -

(Expressed in Canadian dollars)

8. Marketable securities (continued)

During the years ended March 31, 2019, the Company sold 200,000 shares of Nevada Zinc for gross proceeds of $35,285 for a realized loss of $8,715.

9. Equipment

Equipment is represented by the following:

Cost		Machinery and equipment
Balance, March 31, 2017 and March 31, 2018	$	53,214
Balance,		
Additions		9,127
Balance, March 31, 2019	$	62,341

Depreciation		Machinery and equipment
Balance, March 31, 2017	$	10,296
Depreciation		8,584
Balance, March 31, 2018		18,880
Depreciation		8,235
Balance, March 31, 2019	$	27,115

Net book value		Machinery and equipment
Balance, March 31, 2018	$	34,334
Balance, March 31, 2019	$	35,226

10. Amounts payable and other liabilities

		As at March 31, 2019		As at March 31, 2018
Falling due within the year				
Trade payables	**$**	**194,054**	$	46,180
Accrued liabilities		**106,936**		68,033
Government remmittances		**47,298**		-
Total	**$**	**348,288**	$	114,213

11. Share capital

On August 16, 2018, the Company completed the share consolidation of its issued and outstanding common shares on the basis of one post-consolidation common share for every three pre-consolidation common shares. All applicable references to the number of shares, warrants and stock options and per share information has been restated to reflect the effect of the share consolidation, unless otherwise noted.

a) Authorized share capital

The authorized share capital consisted of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

(Expressed in Canadian dollars)

11. Share capital (continued)

b) Common shares issued

	Number of common shares	Amount
Balance, March 31, 2017	**45,452,397**	**$ 26,274,744**
Units issued in private placement (iv)	7,500,000	1,350,000
Warrant valuation (iv)	-	(587,288)
Share issue costs (iv)	-	(175,806)
Shares issued for mineral exploration property interest (i) (ii) (iii)	550,000	139,250
Warrants exercised (note 13)	66,667	14,000
Fair value of warrants exercised (note 13)	-	15,560
Balance, March 31, 2018	**53,569,064**	**$ 27,030,460**
Units issued in private placement (v)	22,923,502	1,846,323
Warrant valuation (v)	-	(740,225)
Share issue costs (v)	-	(125,139)
Shares issued for mineral exploration property interest (note 3)	2,473,957	264,547
Balance, March 31, 2019	**78,966,523**	**$ 28,275,966**

(i) During the years ended March 31, 2018, the Company issued 133,333 common shares (valued at $28,000) and the final 333,333 common shares (valued at $85,000) to Copper Reef Mining Corporation under the acquisition agreement for the Morgan property.

(ii) During the years ended March 31, 2018, the Company issued 41,666 commons shares (valued at $12,500) under the option agreement for the Laguna Gold Property.

(iii) During the years ended March 31, 2018, the Company issued 41,666 common shares (valued at $13,750) under the option agreement for the Snow Lake Gold property.

(iv) On August 28, 2017, the Company closed a non-brokered private placement of 7,500,000 units at a price of $0.18 per unit for gross proceeds of $1,350,000. Each unit consisted of one common share and one common share purchase warrant. Each full warrant entitles the holder to purchase one common share at a price of $0.36 for two years from closing. The grant date fair value of $587,288 was assigned to the 7,500,000 warrants issued as estimated by using a fair value market technique incorporating the Black-Scholes option pricing model, using the following assumptions: a risk-free interest rate of 1.26%; an expected volatility factor of 180%; an expected dividend yield of 0%; and an expected life of 2 years.

Eligible finders were paid cash fees of $66,850 and issued 371,388 broker warrants. Each broker warrant entitles the holder to acquire one common share of the Company at $0.18 for a period of two years from closing. The grant date fair value of $84,120 was assigned to the broker warrants issued as estimated by using a fair value market technique incorporating the Black-Scholes option pricing model, using the following assumptions: a risk-free interest rate of 1.26%; an expected volatility factor of 180%; an expected dividend yield of 0%; and an expected life of 2 years.

Insiders of the Company subscribed for 150,000 units.

11. Share capital (continued)

(v) On August 16, 2018, the Company closed a non-brokered private placement for total gross proceeds of $1,846,323. The Company placed 12,083,885 Flow Through Units (“FTU”) at a price of $0.09 per FTU for gross proceeds of $1,087,550 and 10,839,617 Working Capital Units (“WCU”) at a price of $0.07 per WCU for gross proceeds of $758,773. Red Cloud Klondike Strike Inc. acted as a finder in connection with the financing.

Each FTU consisted of one common share and one-half of a common share purchase warrant. Each WCU consisted of one common share and one common share purchase warrant. Each full warrant entitles the holder to purchase one common share at a price of $0.15 for two years from closing.

The grant date fair value of $567,113 was assigned to the 16,881,560 warrants issued as estimated by using a fair value market technique incorporating the Black-Scholes option pricing model, using the following assumptions: a risk-free interest rate of 2.08%; an expected volatility factor of 117%; an expected dividend yield of 0%; and an expected life of 2 years.

Eligible finders were paid cash fees of $91,174 and issued 767,784 FT Broker Warrants and 315,335 WC Broker Warrants. Each FT Broker Warrant entitles the holder to acquire one broker unit at a price of $0.09, with each broker unit consisting of one common share and one-half of a warrant, for a period of two years from closing and each WC Broker Warrant entitles the holder to acquire one WCU at a price of $0.07 for a period of two years from closing.

The grant date fair value of $61,553 and $111,559 was assigned to the FT Broker Warrants and WC Broker Warrants issued, respectively, as estimated by using a fair value market technique incorporating the Black-Scholes option pricing model, using the following assumptions: a risk-free interest rate of 2.08%; an expected volatility factor of 117%; an expected dividend yield of 0%; and an expected life of 2 years.

An insider of the Company subscribed for 100,000 WCUs.

(vi) On February 15, 2019, the Company issued 2,250,000 shares at a deemed price of $0.094 to Royal Nickel Corporation for the acquisition of mineral properties. In conjunction with the share issuance for the acquisition of mineral property, 140,625 shares were issued to Red Cloud Klondike Strike Inc. for finders fees.

(vii) During the year ended March 31, 2019 the Company issued a total of 83,332 common shares under the terms of option agreements on its Laguna and Snow Lake Properties.

12. Net loss per common share

The calculation of basic and diluted loss per share from operations for the year ended March 31, 2019 was based on the loss attributable to common shareholders of $2,712,431 (year ended March 31, 2018 - $2,211,954) and the weighted average number of common shares outstanding of 68,157,846 (year ended March 31, 2018 - 50,175,260).

Diluted loss per share for the year ended March 31, 2019 did not include the effect of 25,836,066 warrants (March 31, 2018 - 12,828,321 warrants) and 6,874,997 stock options (March 31, 2018 - 2,341,667 stock options) as they are anti-dilutive.

(Expressed in Canadian dollars)

13. Warrants

The following table reflects the continuity of warrants for the years ended March 31, 2019 and 2018:

	Number of warrants	Grant date fair value ($)	Weighted average exercise price ($)
Balance, March 31, 2017	**7,830,550**	**1,382,915**	**0.30**
Granted (note 11(b)(iv))	7,871,388	671,408	0.36
Exercised	(66,667)	(15,560)	0.21
Expired	(2,806,950)	(244,692)	0.27
Balance, March 31, 2018	**12,828,321**	**1,794,071**	**0.33**
Granted (note 11(b)(v))	17,964,679	740,225	0.15
Expired	(4,956,933)	(1,122,663)	0.30
Balance, March 31, 2019	**25,836,066**	**1,411,633**	**0.21**

The following table reflects the warrants issued and outstanding as of March 31, 2019:

Number of warrants outstanding	Grant date fair value ($)	Exercise price ($)	Expiry date
7,500,000	587,288	0.36	August 28, 2019
371,388	84,120	0.18	August 28, 2019
16,881,560	567,113	0.15	August 16, 2020
315,335	61,553	0.07	August 16, 2020 (1)
767,784	111,559	0.09	August 16, 2020 (2)
25,836,067	1,411,633	0.21	

(1) Exercisable into units consisting of 1 common share and 1 warrant. Each additional warrant is exercisable at $0.15 until August 16, 2020.
(2) Exercisable into units consisting of 1 common share and 1/2 warrant. Each additional whole warrant is exercisable at $0.15 until August 16, 2020.

14. Stock options

The following table reflects the continuity of stock options for the years ended March 31, 2019 and 2018:

	Number of stock options	Weighted average exercise price ($)
Balance, March 31, 2017	**2,826,667**	**0.45**
Options expired	(485,000)	1.50
Balance, March 31, 2018	**2,341,667**	**0.39**
Options granted (i)	5,050,000	0.15
Options expired	(516,670)	0.90
Balance, March 31, 2019	**6,874,997**	**0.16**

(Expressed in Canadian dollars)

14. Stock options (continued)

(i) On October 9, 2018, the Company granted 5,050,000 incentive stock options to certain directors, officers and consultants of the Company. The options are exercisable at $0.15 per share for a period of 5 years, terminating on October 9, 2023. The grant date fair value of $569,135 was assigned to the 5,050,000 stock options issued as estimated by using a fair value market technique incorporating the Black-Scholes option pricing model, using the following assumptions: a risk-free interest rate of 3.05%; and expected volatility factor of 169%; an expected dividend yield of 0%; and an expected life of 5 years.

Details of the stock options outstanding at March 31, 2019 are as follows:

Grant date fair value($)	Contractual life (years)	Number of options	Exercisable options	Exercise price ($)	Expiry date
22,223	0.88	225,000	225,000	0.33	February 17, 2020
46,724	1.23	416,663	416,663	0.15	June 22, 2020
3,625	2.01	33,334	33,334	0.30	April 1, 2021
145,322	2.01	1,150,000	862,500	0.15	April 4, 2021
569,135	1.53	5,050,000	4,950,000	0.15	October 9, 2023
787,029	3.59	6,874,997	6,487,497	0.16	

15. Income taxes

(a) Provision for income taxes

Major items causing the Company's income tax rate to differ from the combined Canadian federal and provincial statutory rate of 26.5% (2018 - 26.5%) were as follows:

	Year ended March 31, 2019	Year ended March 31, 2018
Loss before income taxes	**$ (2,712,431)**	$ (2,211,954)
Expected income tax recovery based on the statutory rate:	**$ (719,000)**	$ (586,000)
Adjustments to expected income tax benefit:		
Share-based payments	**156,000**	8,430
Expenses not deductible for tax purposes	**313,300**	424,300
Differences in foreign statutory rates	**-**	-
Prior year adjustment	**-**	-
Other	**9,300**	(16,500)
Change in unrecorded deferred tax asset	**240,400**	169,770
Benefit of deferred tax assets not recognized	**-**	-
Deferred income tax recovery	**$ -**	$ -

(Expressed in Canadian dollars)

15. Income taxes (continued)

(b) Deferred income tax

Deferred tax assets have not been recognized in respect of the following deductible temporary differences:

	March 31, 2019	March 31, 2018
Deductible temporary differences		
Non-capital loss carry-forwards	**$ 11,163,000**	$ 10,369,989
Exploration and evaluation assets	**6,230,000**	7,077,000
Share issue costs	**112,000**	220,134
Deductible temporary differences not recognized	**$ 17,505,000**	$ 17,667,123

Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profits will be available against which the Company can use the benefits.

At March 31, 2019, the Company has estimated non-capital losses for Canadian income tax purposes of approximately $11,163,000 (2018 - $10,369,989) available to use against future taxable income. The non-capital losses expire between 2027 and 2039.

16. Major shareholders and related party transactions

Major shareholders

To the knowledge of the directors and senior officers of the Company, as of March 31, 2019, no person or corporation beneficially owns or exercises control or direction over common shares of the Company carrying more than 10% of the voting rights attached to all common shares of the Company.

None of the Company's major shareholders have different voting rights than other holders of the Company's common shares.

The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change in control of the Company. To the knowledge of the Company, it is not directly or indirectly owned by another corporation, by any government or by any natural or legal person severally or jointly.

Related party transactions

Related parties include the Board of Directors and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties) and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations. All amounts payable are non-interest bearing, unsecured and due on demand.

(a) The Company entered into the following transactions with related parties:

(i) During the year ended March 31, 2019, the Company expensed $67,800 (year ended March 31, 2018 - $60,000) paid or accrued to Durham Exploration, a company controlled by a director of the Company, for advisory and geological services. The amounts charged by Durham Exploration are recorded at their exchange value. Included in the March 31, 2019, amounts payable and other liabilities is $35,000 (March 31, 2018 - $15,650).

(Expressed in Canadian dollars)

16. Major shareholders and related party transactions (continued)

(ii) During the year ended March 31, 2019, the Company expensed $240,000 (year ended March 31, 2018 - $180,000) paid or accrued to Lapierre Exploration Services Inc., a company controlled by the former President and Chief Executive Officer, for advisory and geological services. The amounts charged by Lapierre Exploration Services Inc. are recorded at their exchange value. Included in the March 31, 2019, amounts payable and other liabilities is $nil (March 31, 2018 - $nil).

(iii) The Chief Financial Officer is a senior employee of Marrelli Support Services Inc. ("MSSI"), a firm providing accounting services. During the year ended March 31, 2019, the Company expensed $81,225 (year ended March 31, 2018 - $56,004) paid or accrued to MSSI. The amounts charged by MSSI are recorded at their exchange value. Included in the March 31, 2019, amounts payable and other liabilities is $15,725 (March 31, 2018 - $9,545).

(iv) During the year ended March 31, 2019, the Company expensed $9,000 (year ended March 31, 2018 - $9,000) paid or accrued to Gardiner Roberts LLP, a company where a director is a partner, for corporate secretarial services and $275,444 (year ended March 31, 2018 - $105,300) for legal services. The amounts charged by Gardiner Roberts LLP are recorded at their exchange value. Included in the March 31, 2019, amounts payable and other liabilities is $160,941 (March 31, 2018 - $8,810).

(v) During the year ended March 31, 2019, the Company expensed $15,365 (year ended March 31, 2018 - $28,002) paid or accrued to Norvista, a shareholder and a company with common directors and management, for rent. The amounts charged by Norvista are recorded at their exchange value. Included in the March 31, 2019, amounts payable and other liabilities is $nil (March 31, 2018 - $2,289).

(b) In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. Remuneration of directors and key management personnel of the Company was as follows:

	Year ended March 31, 2019 $	2018 $
Share-based payments	**445,717**	30,476

17. Contingencies

The Company's exploration activities are subject to foreign government laws and regulations, including foreign tax laws and laws and regulations governing the protection of the environment. The Company believes that its operations comply in all material respects with all applicable past and present laws and regulations. The Company records provisions for any identified obligations, based on management's estimate at the time. Such estimates are, however, subject to changes in laws and regulations.

(Expressed in Canadian dollars)

18. Commitments

(i) On June 18, 2015, the Company entered into a consulting agreement, providing for payment of $15,000 per month for the services of the President and Chief Executive Officer, for advisory and geological services. That agreement had an initial term of one year but automatically extends thereafter for successive terms of one year, unless terminated by the Company thirty days prior to any yearly extension. In the event of termination, the agreement provides for the payment of twelve months of monthly fees.

Upon a Change of Control occurring, the agreement shall automatically be extended to two years from the date upon which a Change of Control occurs. If the agreement is terminated within twelve months after the date upon which a Change of Control occurs, other than for Cause, or if the agreement is terminated for good reason by the CEO, as defined in the agreement, a lump sum payment equivalent to twenty four months of base salary will be payable.

(ii) The Company entered into an agreement for investor relations services. Under the agreement the Company has the remaining commitments:

2019	$ 8,400

19. Subsequent events

Subsequent to March 31, 2019, the Company closed the transaction referred to in its press release of February 22, 2019 (the "Transaction Press Release") announcing the reorganization transaction (the "Transaction") involving a financing (the "Greenstone Subscription") led by Greenstone Resources II LP ("Greenstone") and a transfer of significant assets from Norvista Capital Corporation (TSX-V: NVV) ("Norvista"). The Company was listed and posted for trading on the Canadian Securities Exchange ("CSE") effective May 7, 2019 but was immediately halted from trading pending closing of its financings. The common shares of Rockcliff commenced trading on the CSE on May 8, 2019 under the symbol "RCLF" and CUSIP number 77289R209. For further information relating to the effect of the Transaction on the Company, reference is made to the Listing Statement of the Company, filed on the SEDAR profile for the Company at www.sedar.com and filed on the Company's profile on the CSE (the "Rockcliff Listing Statement").

On May 7, 2019, the Company closed a flow-through equity financing of $19,862,600 (the "FT Financing") consisting of 82,760,833 common shares of the Company that qualify as flow-through shares (the "FT Shares") for purposes of the Income Tax Act (Canada) (the "Tax Act") priced at $0.24 per FT Share. On May 8, 2019, the Greenstone Subscription Receipts (referred to in the April 1, 2019 press release) were converted into 49,819,167 common shares and the sum of $7,472,875 was released from escrow to the Company. The AF Subscription Receipts (defined below) were converted into 2,402,665 common shares and the sum of $360,400 was released from escrow to the Company. In addition, the FT Subscription Receipts (defined below) were converted into 5,000,000 common shares of the Company that qualify as flow-through shares for purposes of the Tax Act and the sum of $1,000,000 was released from escrow to the Company. The Company raised an aggregate of $20,862,600 in flow-through funding and $7,833,275 in hard dollar funding for a total of $28,695,875.

On May 2, 2019, the Company closed the Additional Financing (referred to in the March 27, 2019 press release) with the placement of 2,402,665 subscription receipts (the "AF Subscription Receipts") priced at $0.15 per AF Subscription Receipt for gross proceeds of $360,400 and the placement of 5,000,000 flow-through subscription receipts (the "FT Share Subscription Receipts") that qualify as flowthrough shares for the purpose of the Tax Act priced at $0.20 per FT Share Subscription Receipt for gross proceeds of $1,000,000 for total gross proceeds of $1,360,400 (the "Subscription Receipts Financing"). The funds received from the Subscription Receipts Financing were held in escrow until all conditions to the release of the funds were satisfied on May 8, 2019.

Eligible finders were paid cash fees of $81,795 and were issued 350,000 FT Broker Warrants and 78,633 AF Broker Warrants. Each FT Broker Warrant entitles the holder to acquire one (1) common share at a price of $0.20 until May 2, 2021 and each AF Broker Warrant entitles the holder to acquire one (1) common share at a price of $0.15 until May 2, 2021.

19 Subsequent events (continued)

On May 3, 2019, the Company closed the Asset Acquisition (as referred to in the Transaction Press Release) and acquired i) 100% of Norvista's interest in an option agreement with Hudbay Minerals Inc. (the "Talbot Option Agreement") granting the Company an option to earn a minimum 51% interest in the Talbot Property in central Manitoba (the "Talbot Property"); and ii) 100% of Norvista's interest in a lease agreement with CaNickel Mining Limited providing for a lease of the mill and auxiliary facilities at the Bucko Lake Mine near Wabowden, in central Manitoba (the "Bucko Mill Lease"), in consideration for the issuance of 66,290,000 common shares of the Company. In addition, pursuant to the agreement with Akuna Minerals Inc., the Company acquired a 100% interest in certain mining claims located in central Manitoba, known as the Tower Property (the "Tower Property"), which is located approximately 40 kilometres east of the Talbot Property, in consideration for the issuance of 22,096,667 common shares of the Company. For further particulars relating to the Asset Acquisition, reference is made to the Rockcliff Listing Statement.

The 88,386,667 common shares issued for the Asset Acquisition, the 82,760,833 common shares acquired by Greenstone pursuant to the Greenstone Commitment (as defined in the Transaction Press Release) along with the 49,819,167 common shares issued to Greenstone on the conversion of the Greenstone Subscription Receipts are subject to escrow in accordance with the terms of National Policy 46-201 - Escrow for Initial Public Offerings, to be released over a three (3) year period on the basis that the Company is deemed to be an emerging issuer as defined therein. Norvista and its affiliates held approximately 27.4% of the issued and outstanding capital of the Company following the completion of the Transaction. Greenstone acquired a total of 132,580,000 common shares of the Company (pursuant to the Greenstone Commitment and the conversion of the Greenstone Subscription Receipts), representing approximately 43.1% of the issued and outstanding common shares of the Company following the completion of the Transaction. Following the completion of the Transaction, issued and outstanding capital of the Company was 307,355,855 common shares.

Securities Issued pursuant to the Greenstone Subscription Receipts Financing are subject to a hold period expiring on July 30, 2019 (and also subject to escrow as referred to above). Securities issued pursuant to the FT Financing are subject to a hold period expiring on September 8, 2019 (and also subject to escrow as referred to above). Securities issued pursuant to the Asset Acquisition are subject to a hold period expiring on September 4, 2019 (and also subject to escrow as referred to above). Securities Issued pursuant to the Subscription Receipts Financing are subject to a hold period expiring on September 3, 2019.