



MANAGEMENT'S DISCUSSION AND ANALYSIS

SECOND FISCAL QUARTERLY HIGHLIGHTS

Three and six months ended September 30, 2019

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MANAGEMENT'S DISCUSSION AND ANALYSIS

The following is Management's Discussion and Analysis ("MD&A") of the factors management believes are relevant to assessing and understanding the consolidated financial condition and results of operations for Rockcliff Metals Corporation (the "Company" or "Rockcliff") for the three and six months ended September 30, 2019.

This MD&A should be read in conjunction with Rockcliff's unaudited condensed interim consolidated financial statements and related notes for the three and six months ended September 30, 2019 and 2018, which are prepared in condensed format in accordance with International Financial Reporting Standards ("IFRS") as applicable to preparation of interim financial statements, including International Accounting Standard IAS 34 Interim Reporting ("IAS 34"). The unaudited condensed interim consolidated financial statements should also be read in conjunction with the audited consolidated financial statements and the related notes for the twelve months ended March 31, 2019. Results are reported in Canadian dollars, unless otherwise noted, and have been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis. The results presented for the three and six months ended September 30, 2019 are not necessarily indicative of the results that may be expected for any future period.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors.

The Company is a reporting issuer in the provinces of British Columbia, Alberta, Manitoba and Ontario and trades on the Canadian Securities Exchange ("CSE") under the symbol "RCLF" (FRANKFURT: ROO, WKN: A2H60G).

This MD&A contains certain forward-looking statements. Refer to the cautionary language at the end of this MD&A. Information contained herein is presented as at November 26, 2019 unless otherwise indicated.

DESCRIPTION OF BUSINESS

Rockcliff is a well-funded Canadian resource development and exploration company and near-term copper producer, with a fully functional +1000 tonne per day ("tpd") permitted leased processing and tailings facility as well as several advanced-stage, high-grade copper and zinc dominant Volcanogenic Massive Sulphide ("VMS") deposits in the Snow Lake area of Manitoba. The Company is a major landholder in the Flin Flon-Snow Lake greenstone belt which is home to the largest Paleoproterozoic VMS district in the world, hosting mines and deposits containing copper, zinc, gold and silver. The Company's extensive portfolio of properties totals over 4,500 square kilometres and includes eight of the highest-grade, undeveloped VMS deposits and several lode-gold properties including the historic Rex-Laguna gold mine, Manitoba's first and highest-grade gold mine.

SECOND FISCAL QUARTER 2019 HIGHLIGHTS

- Excellent contractor health, safety and environment records;
- Ended the quarter with \$24.8 million in cash and cash equivalents, well-funded to continue advancing projects and exploration programs;
- Completed mobilization of 8 drill rigs to various properties to execute 100,000 metre drill program (see “Exploration Developments”);
- First drill results at the Rail property intersect high grade copper intervals including 7.04% copper equivalent (“CuEq”) across 3.6 metres and 10.78% CuEq across 2.44 metres; and
- Strengthened management team with appointment of Chief Financial Officer and Vice President of Projects (see “Corporate Developments”).

2019-2020 OUTLOOK

With the full executive team now appointed, and the 100,000 metre drill program fully mobilized, the Company has the foundations in place to advance the Company’s projects forward with the intent of transforming Rockcliff into a base metal producer.

Project Advancement

The focus of the Company over the next two quarters is to continue to drill the Tower, Talbot and Rail properties to enhance the resource estimates to support preliminary economic assessments (“PEAs”) on the projects, followed by a feasibility study.

The project deliverables over the next four quarters will see mining method conceptual reviews, metallurgical characterization studies, advancing required permitting, PEAs, as well as studies to determine the required capital upgrades at the leased Bucko Concentrator to facilitate copper recoveries.

With a better understanding of the resources, metallurgy and findings from the various trade-off studies, management will make a weighted risk assessment of which project to advance first with the intent of delivering a feasibility study (“FS”) and recommendation for a construction decision. The decision of which project to advance to the FS study stage is targeted to be announced in the second calendar quarter of 2020 and results of the FS targeted to be announced in the fourth calendar quarter of 2020.

Exploration Program

Rockcliff is the largest junior development and exploration landholder in the Flin Flon-Snow Lake greenstone belt, the largest Paleoproterozoic VMS district (copper, gold, zinc, silver) in the world.

The exploration program’s primary deliverables are to identify sufficient resources at each of the Tower, Talbot and Rail properties. The three deposits (Talbot, Rail and Tower) are located within trucking distance to the Company’s leased +1,000 tpd mill and tailings facility. This extensive drill program is currently focussing on enhancing these advanced-stage deposits to allow for NI 43-101 resource estimate studies to be completed on each property.

Additional drill programs commencing in 2020 will focus on advancing other high-grade VMS deposits within the Company's extensive property portfolio in Manitoba. In addition, other known VMS zones and targets are planned to be drilled in the first half of 2020, while the integrated district study of geological, geophysical and lithographical data is anticipated to identify new VMS targets for future advancement.

In the first fiscal quarter of 2019, the Company engaged an independent consultant to prepare a National Instrument 43-101 ("NI 43-101") technical report on the Snow Lake Gold property. The results of this report are expected to be delivered to management prior to the end of 2019.

CORPORATE DEVELOPMENTS

During the quarter and subsequent to the quarter-end the Company appointed the final two key executive positions to complete the executive management team. This significant milestone allows for management to fully focus on advancing and executing the vision and strategy of transforming Rockcliff from a junior exploration company to a mid-tier base metal company.

On November 1, 2019, Mike Romaniuk was appointed as Vice President, Projects. Mr. Romaniuk is an accomplished mining and processing specialist and project developer with over 30 years of experience. He is a results driven professional and brings extensive experience on project and operations management, having worked in challenging and culturally diverse environments. Until recently, he was the Discipline Lead and Project Manager for Canada East mining at Stantec Inc.

On September 16, 2019, Christopher Stackhouse was appointed as Chief Financial Officer. Mr. Stackhouse brings his experiences of successfully managing development stage mining assets through to operations. Previously, Mr. Stackhouse served as the interim Chief Financial Officer for Guyana Goldfields Inc.

On May 8, 2019, the Company announced the closing of financings totalling \$28.7 million as well as the acquisition of i) 100% of the interest of Norvista Capital Corporation ("Norvista") in an option agreement with Hudbay Minerals Inc. (the "Talbot Option Agreement") granting Rockcliff an option to earn a minimum 51% interest in the Talbot Property in central Manitoba); 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"); and pursuant to an agreement with Akuna Minerals Inc. (a subsidiary of Norvista), the Company acquired a 100% interest in certain mining claims located in central Manitoba, known as the Tower property. For additional detail on related to the asset acquisition and the financing see "2019 TRANSACTION AND FINANCINGS" section in this MD&A.

PROJECT DEVELOPMENTS

During the second quarter, drill programs on the Rail, Talbot and Bur properties were fully mobilized. The drilling program has been designed to test proximity to known resources with an intent to expand the overall resource size and upgrade the resource definition. The higher confidence level resource will

facilitate the advancement of the projects through preliminary economic assessments. Subsequent to quarter end, drills were mobilized at the Tower property.

Subsequent to the quarter-end, a peer review of the conceptual mine design and mining method designed by management was performed. The peer group consisted of 15 professionals from industry representing major producers, engineering firms, and equipment manufacturer (OEM's). The purpose of the peer review was to provide feedback and identify any flaws in the concept prior to advancing to engineering. The findings from the peer review will be incorporated by management into the subsequent studies and mine designs.

EXPLORATION DEVELOPMENTS

During the quarter, a total of eight drills were mobilized on the Company's three advanced-stage deposits.

Talbot Property Drill Program

The Talbot drill program, was designed to enhance the confidence of the existing Talbot deposit resource. During the quarter, a total of 4 drills tested the continuity of the high-grade VMS (copper, gold, zinc, silver) mineralization. As of the date of this MD&A, a total of 18 holes were completed for a total of 10,186 metres.

Significant down the hole (not true thickness) assays from the Talbot drill program are tabled below:

Hole* #	From (m)	To (m)	Length* (m)	Copper %	Gold g/t	Zinc %	Silver g/t	CuEq**
TB021	157.10	168.70	11.60	0.60	0.10	0.02	2.87	0.71
includes	163.00	163.50	0.50	1.82	0.49	0.03	8.30	2.25
TB022	314.5	328.4	13.90	0.44	0.18	0.45	4.08	0.79
includes	327.20	328.4	1.20	1.39	0.45	0.64	15.83	2.12
TB024	327.87	345.20	18.33	3.26	1.67	2.77	46.55	6.01
includes	333.85	338.62	4.77	6.09	2.61	4.05	86.90	10.42
TB025	193.00	216.65	23.65	0.62	0.22	0.30	4.50	0.94
includes	204.40	206.4	2.00	1.98	0.76	1.40	15.09	3.21
and	210.55	212.60	2.05	1.37	0.56	0.33	11.94	2.10

(m) =metres represent down hole thickness as true thickness is not currently known, g/t = grams per tonne, * TB 21, 23 and 25 were drilled outside of the Talbot deposit limits. TB022 and 024 were drilled inside the deposit limits. TB023 failed to intersect significant mineralization. CuEq** = copper equivalent values used: US\$3.00 copper, US\$1.15 zinc, US\$1400 gold, US\$22.00 silver. 100% metal recoveries were applied. $CuEq = Cu \text{ grade } (\%) + [Zn \text{ grade } (\%) \times Zn \text{ price per lb} / Cu \text{ price per pound}] + [Au \text{ grade } (g/t) \times Au \text{ price per gram} / Cu \text{ price per tonne} \times 100] + [Ag \text{ grade } (g/t) \times Ag \text{ price per gram} / Cu \text{ price per tonne} \times 100]$. The numbers may not add up due to rounding.

Additional drill hole information from the Talbot drill program is highlighted below:

HOLE #	UTM-E	UTM-N	AZIMUTH	DIP	LENGTH METRES
TB021	458041	5997139	280	-59	237
TB022	458165	5997109	285	-58	377
TB023	458051	5991784	285	-49	230
TB024	458165	5997109	285	-69	425

TB025	458081	5997184	285	-64	281
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All additional completed holes (TB026 - TB033, TB35) are either being sampled at Rockcliff's core facility in Snow Lake or have been submitted for assay for copper, gold, zinc and silver.

Subsequent to quarter-end, the current phase of the drill program was completed and drills demobilized. The drilling discussed above will result in Rockcliff earning an initial 51% ownership interest in the Talbot property pursuant to the Company's option agreement with Hudbay Minerals Inc.

Rail Property Drill Program

The objective of this minimum 15,000 metre drill program is to determine if the near surface NI 43-101 Rail deposit Indicated mineral resource continues along strike and at depth. A total of 2 drills are testing for additional mineralization adjacent to the present resource where several geophysical conductive plates have been identified. To-date, 7 holes have been completed with 2 holes presently in progress totalling 3,972 metres. Drilling will continue for the balance of 2019.

All completed holes have been sampled and assay results for copper, gold, zinc and silver are pending.

Rockcliff's initial drill results on Rail, as disclosed in the Rockcliff press release dated September 26, 2019, intersected high-grade intervals below the existing Rail deposit and are summarized in the table below.

From	From	To	Length	Cu%	Au g/t	Zn%	Ag g/t	CuEq %
RL19-062	250.46	254.06	3.60	5.09	1.57	1.98	21.00	7.04
RL19-064	335.23	337.67	2.44	8.76	2.20	1.03	24.61	10.78

(m) =metres represents down the hole thickness as true thickness is not currently known, % = percentage, g/t = grams per tonne, *copper equivalent value used US\$3.00/pound copper, US\$1300/ troy ounce gold, US\$1.15/pound zinc and US\$20 /per ounce silver, 100% metal recoveries were applied, copper equivalent calculation is: CuEq = Cu grade (%) + [Zn grade (%) X Zn price per lb / Cu price per pound] + [Au grade (g/t) X Au price per gram / Cu price per tonne X 100] + [Ag grade (g/t) X Ag price per gram / Cu price per tonne X 100]. The numbers may not add up due to rounding.

Tower Property Drill Program

The purpose of this minimum 15,000 metre drill program is to enhance the confidence and determine the growth potential of the present Tower deposit resource. A total of 2 drill rigs have been mobilized to the Tower property where drilling is planned for the balance of 2019 and into 2020.

Bur Property Drill Program

A total of 2 drill rigs were mobilized and completed a total of 7,522.5 metres in 19 drill holes at the Bur Property. Drilling located additional VMS mineralization below and along strike of the historical Bur deposit.

All holes have been sampled and assay results for copper, gold, zinc and silver are pending.

FINANCIAL RESULTS OF OPERATIONS

The Company had net losses for the three and six months ended September 30, 2019 of \$2,553,648 and \$12,806,111, respectively, compared to net losses of \$317,289 and \$508,779 for the three and six months ended September 30, 2018, respectively.

The difference between the comparable three month periods ended September 30th is primarily attributable to:

- an increase in exploration and acquisition costs of \$2,815,924 due to increased spending as a result of flow-through financing received in May of 2109.
- an increase in general and administrative expenses of \$334,100 as a result of increased exploration support activities.
- an increase in salaries and benefits of \$170,027 as a result of increased activity and an increase in overall headcount.

The difference between the comparable six month periods ended September 30th is primarily attributable to:

- an increase in exploration and acquisition costs of \$11,886,664 due to large acquisitions in May of this year as well as increased spending as a result of flow-through financing received concurrent with the acquisitions..
- an increase in general and administrative expenses of \$655,415 as a result of increased exploration support activity.
- an increase in share based payments of \$311,593 as a result of stock options issued in the period.
- an increase in salaries and benefits of \$207,738 as a result of increased activity and headcount.

LIQUIDITY AND FINANCIAL POSITION

As at September 30, 2019, the Company had cash and cash equivalents of \$24,855,086 compared to \$284,509 as at March 31, 2019. This is a result of the financing closed during the period.

The Company had working capital of \$16,788,720 at September 30, 2019 (March 31, 2019 - working capital of \$20,233,421).

Current liabilities amounted to \$8,176,615 as at September 30, 2019 compared to \$348,288 as at March 31, 2019. This is a result of the deferred flow-through premium liability being recognized in the year in the amount of \$7,698,475, which was subsequently amortized to \$6,538,958 as at September 30, 2019. This liability arose as a result of the premium in share price that the flow-through shares were issued at in the period.

As at September 30, 2019, and to the date of this MD&A, the Canadian dollar and US dollar cash resources of the Company are held with the Royal Bank of Canada in Toronto and RBC Dominion Securities Inc. in Toronto. The Company has no third party debt. Amounts payable and other liabilities are short-term and non-interest bearing.

The Company's liquidity risk with financial instruments is minimal as excess cash is invested in highly liquid, bank-backed guaranteed investment certificates.

The Company's use of cash at present occurs, and in the future will occur, principally in two areas, namely, funding of its exploration costs and the funding of operating and general and administrative expenses.

CAPITAL RISK MANAGEMENT

The Company manages its capital with the following objectives:

- (a) to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- (b) to maximize shareholder return through enhancing 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 flow requirements based on operating expenditures and other investing and financing activities. The forecast is updated based on activities related to the Company's various properties.

The Company's capital management objectives, policies and processes have remained unchanged during the three months ended September 30, 2019. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2 of the Canadian Securities Exchange (CSE). As of September 30, 2019, the Company is compliant with Policy 2 of the CSE.

2019 TRANSACTION AND FINANCINGS

On February 22, 2019, the Company announced the reorganization transaction (the "Transaction") involving a financing (the "Financing") led by Greenstone Resources II LP ("Greenstone") and a transfer of significant assets from 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. On closing of the financings, 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 3, 2019, the Company closed an Asset Acquisition ("Acquisition") 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;
- ii) 100% of Norvista's interest in a lease agreement with CaNickel Mining Limited providing for a lease of the mill and tailings facilities at the Bucko Lake Mine near Wabowden, in central Manitoba (the "Bucko Mill Lease"), both in consideration for the issuance of 66,290,000 common shares of the Company; and
- iii) 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, 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 transactions and financings please refer to the listing statement filed on May 7, 2019 on SEDAR at www.sedar.com.

RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties:

- i) During the three and six months ended September 30, 2019, the Company expensed \$5,000 and \$15,000 (three and six months ended September 30, 2018 - \$15,000 and \$30,000) paid or accrued to Durham Exploration Inc., a company controlled by a former director of the Company, for advisory and geological services. The amounts charged by Durham Exploration are recorded at their exchange value. Included in the September 30, 2019, amounts payable and other liabilities is \$5,650 (March 31, 2019 - \$nil).
- ii) During the three and six months ended September 30, 2019, the Company expensed \$60,000 and \$113,500 (Ken makes \$240,000 per year, how do these amounts tie in?) (three and six months ended September 30, 2018 - \$105,000 and \$150,000) paid or accrued to Lapierre Exploration Services Inc., a company controlled by the Vice President of Exploration (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 September 30, 2019, amounts payable and other liabilities is \$12,390 (March 31, 2019 - \$nil).
- iii) The previous Chief Financial Officer is a senior employee of Marrelli Support Services Inc. ("MSSI"), a firm providing accounting services. During the three and six months ended September 30, 2019, the Company expensed \$22,206 and \$35,464 (three and six months ended September 30, 2018 - \$12,501 and \$25,002) paid or accrued to MSSI. The amounts charged by MSSI are recorded at their exchange value. Included in the September 30, 2019, amounts payable and other liabilities is \$4,392 (March 31, 2019 - \$15,725).
- iv) During the three and six months ended September 30, 2019, the Company expensed \$34,675 and \$107,428 (three and six months ended September 30, 2018 - \$47,862 and \$81,649) paid or accrued to Gardiner Roberts LLP, a company where the Corporate Secretary and former director is a partner, for corporate secretarial and legal services. The amounts charged by Gardiner

Roberts LLP are recorded at their exchange value. Included in the September 30, 2019, amounts payable and other liabilities is \$14,235 (March 31, 2019 - \$160,941).

- v) During the three and six months ended September 30, 2019, the Company expensed \$2,850 and \$6,500 (three and six months ended September 30, 2018 - \$2,850 and \$9,665) 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 September 30, 2019, amounts payable and other liabilities is \$1,074 (March 31, 2019 - \$nil).

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:

	Three months ended		Six months ended	
	September		September	
	2019	2018	2019	2018
Salaries and benefits	\$170,027	\$0	\$207,738	\$0
Share-based payments	\$75,170	\$2,920	\$242,219	\$6,046

COMMITMENTS

As at September 30, 2019, pursuant to the issuance of 87,760,833 flow-through share receipts on May 7, 2019, the Company is required to incur qualifying expenditures of approximately \$20,862,600 by December 31, 2020. The Company has indemnified the subscribers for any tax related amounts that become payable by the subscriber as a result of the Company not meeting its expenditure commitments. As of September 30, 2019 the Company has fulfilled approximately \$3,142,000 of the total commitment.

TRENDS

The Company is a mineral exploration and development company, focused on the exploration and development of mineral properties. The Company has a significant portfolio of exploration and pre-development assets in Manitoba. The Company's financial success will be largely dependent upon the extent to which it successfully explores and develops its Manitoba properties.

The Company continues to be cautiously optimistic with regard to the improvement in commodity prices as well as an improvement in the sentiment in the junior resource market. The Company is well capitalized and has the funding to significantly enhance the value of its assets through exploration and development over the next 15 months.

ENVIRONMENTAL LIABILITIES

The Company's exploration and development activities are subject to various government laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and generally becoming more restrictive. As of the date of this MD&A, the Company does not believe that there are any environmental obligations requiring material capital outlays.

TECHNICAL DISCLOSURE

Technical disclosure with respect to the portfolio of properties focussed in Snow Lake, Manitoba in this MD&A was reviewed and approved by Ken Lapierre, P. Geo a "Qualified Person" within the meaning of NI 43-101.

OUTSTANDING SHARE DATA

At the date of this MD&A, there are 307,619,187 issued and outstanding common shares of the Company. Options outstanding amounted to 11,758,331 at the date of this MD&A, each of which is exercisable to acquire one common share of the Company in accordance with the terms thereof. Warrants outstanding amounted to 18,393,312 at the date of this MD&A, each of which is exercisable to acquire one common share of the Company in accordance with the terms thereof. In addition there are 699,227 underlying broker warrants, each of which is exercisable to acquire one common share of the Company in accordance with the terms thereof, and 83,332 common shares reserved for property options. Fully diluted share capital is 338,553,389 common shares.

ACCOUNTING POLICIES

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. The Company has adopted this policy in the three and six months ended September 30, 2019 and there was no material impact.

RISK FACTORS

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their

investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position.

The following list is a summary of existing and future material risks to the business of the Company. Each of the Company's major risk factors are discussed in more detail in the Company's MD&A dated July 29, 2019 for the year ended March 31, 2019 posted on the Company's website and filed with the Canadian securities regulatory authorities on SEDAR at <http://www.sedar.com>.

The risks below are not listed in any particular order and are not exhaustive. Additional risks and uncertainties not currently known to the Company, or those that it currently deems to be immaterial, may become material and adversely affect the Company's business. The realization of any of these risks may materially and adversely affect the Company's business, financial condition, results of operations and/or the market price of the Company's securities.

- Exploration, Development and Operating Risks
- Risks Associated With the Company's Properties
- Current Economic Conditions
- Operating History
- Drilling and Production Risks Could Adversely Affect the Mining Process
- Reliability of Resource Estimates
- Insurance and Uninsured Risks
- Environmental Risks and Hazards
- Infrastructure
- Land Title
- Competition
- Additional Capital
- Commodity Prices
- Government Regulation
- Market Price of Common Shares
- Dividend Policy
- Future Sales of Common Shares by Existing Shareholders
- Key Executives
- Conflicts of Interest

FORWARD LOOKING STATEMENTS

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions,

events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward looking statement	Assumptions	Risk factors
<p>The Company’s properties may contain economic deposits of copper, gold, zinc and silver. The Company may take some of its projects into production.</p>	<p>The Company will fund the costs of its exploration activities on its Manitoba properties from its own cash reserves; the actual results of the Company’s exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Company’s expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favourable to the Company; the price of copper, gold, zinc and silver and exchange rates will be favourable to the Company; no title disputes exist or will exist with respect to the Company’s properties. The Company will complete satisfactory prefeasibility studies on select projects that will provide economic support to justify development decisions. Please refer to “Risk Factors”.</p>	<p>Copper, gold, zinc and silver price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company’s expectations; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; exchange rate fluctuations; changes in economic and political conditions; the Company’s ability to retain and attract skilled staff. Inadequate positive economic data from the pre-feasibility studies to support a construction decision.</p>

Forward looking statement	Assumptions	Risk factors
<p>The Company will be able to carry out anticipated business plans, including costs and timing for future exploration and development on its property interests.</p>	<p>The exploration and predevelopment activities of the Company for the twelve-month period ending September 30, 2020, and the costs associated therewith, will be consistent with the Company's current expectations; financing will be available for the Company's exploration and development activities and the results thereof will be favourable; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company; the Company will not be adversely affected by market competition; the price of copper, gold, zinc and silver will be favourable to the Company; no title disputes exist with respect to the Company's properties.</p>	<p>Copper, gold, zinc and silver price volatility, changes in equity markets; timing and availability of external financing on acceptable terms; the uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration and predevelopment results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; exchange rate fluctuations; changes in economic and political conditions; the Company may be unable to retain and attract skilled staff; receipt of applicable permits.</p>
<p>Management's outlook regarding future trends.</p>	<p>Financing will be available for the Company's exploration and development activities; the price of copper, gold, zinc and silver will be favourable to the Company.</p>	<p>Copper, gold, zinc and silver price volatility; changes in debt and equity markets; exchange rate fluctuations; changes in economic and political conditions.</p>

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "Risk Factors" section above. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A. Forward-looking statements involve known and unknown risks, uncertainties

and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

ADDITIONAL INFORMATION

Further information about the Company and its operations is available on the Company's website at www.rockcliffmetals.com or on SEDAR at www.sedar.com.