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**ROCKCLIFF METALS CORPORATION  
CONDENSED INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS  
THREE AND NINE MONTHS ENDED  
DECEMBER 31, 2019  
(EXPRESSED IN CANADIAN DOLLARS)  
(UNAUDITED)**

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**Notice To Reader**

The accompanying unaudited condensed interim consolidated financial statements of Rockcliff Metals Corporation (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

# Rockcliff Metals Corporation

## Condensed Interim Consolidated Statements of Financial Position

(Expressed in Canadian dollars)

(Unaudited)

	As at December 31, 2019	As at March 31, 2019
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents (note 4)	\$ 17,653,091	\$ 284,509
Funds held in trust	-	20,279,100
Prepaid expenses and deposits	112,773	18,100
Amounts receivable and advances (note 5)	388,281	-
<b>Total current assets</b>	<b>18,154,145</b>	<b>20,581,709</b>
Equipment (note 6)	69,627	35,226
Mineral properties acquired in business combination	2,072,482	2,072,482
<b>Total assets</b>	<b>\$ 20,296,254</b>	<b>\$ 22,689,417</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Amounts payable and other liabilities (notes 7 and 12)	\$ 834,041	\$ 348,288
Deferred flow-through premium (note 8)	4,222,310	-
<b>Total liabilities</b>	<b>5,056,351</b>	<b>348,288</b>
<b>Equity</b>		
Share capital (note 8)	57,600,267	28,275,966
Shares to be issued	-	20,279,100
Reserve (notes 10 and 11)	1,967,354	2,198,662
Deficit	(44,327,718)	(28,412,599)
<b>Total equity</b>	<b>15,239,903</b>	<b>22,341,129</b>
<b>Total liabilities and equity</b>	<b>\$ 20,296,254</b>	<b>\$ 22,689,417</b>

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

Nature of operations and going concern (note 1)

Commitments (note 13)

Subsequent events (note 14)

# Rockcliff Metals Corporation

## Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian dollars)

(Unaudited)

	Three months ended December 31,		Nine months ended December 31,	
	2019	2018	2019	2018
<b>Operating expenses</b>				
Exploration and acquisition costs (note 3)	\$ 5,373,660	\$ 612,194	\$ 17,433,413	\$ 785,283
Legal and professional	19,259	107,286	275,636	288,209
Share-based payments (notes 11 and 12)	126,512	572,187	444,426	578,508
General and administrative	353,809	73,802	1,070,736	135,314
Depreciation (note 6)	4,096	2,173	12,287	6,063
Salaries and benefits	198,529	-	406,267	-
Investor relations	64,355	42,019	218,144	99,197
Consulting	114,424	-	530,747	25,822
Loss before the following items	(6,254,644)	(1,409,661)	(20,391,656)	(1,918,396)
Interest income	116,546	-	289,600	150
Foreign exchange (loss) gain	(84)	(131)	(1,754)	(325)
Amortization of flow-through premium	2,316,648	-	3,476,165	-
<b>Net loss for the period</b>	<b>\$ (3,821,534)</b>	<b>\$ (1,409,792)</b>	<b>\$ (16,627,645)</b>	<b>\$ (1,918,571)</b>
<b>Other comprehensive loss</b>				
<b>Items that will not be reclassified subsequently to loss</b>				
Decrease in unrealized loss on marketable securities	-	-	-	1,285
<b>Comprehensive loss for the period</b>	<b>\$ (3,821,534)</b>	<b>\$ (1,409,792)</b>	<b>\$ (16,627,645)</b>	<b>\$ (1,917,286)</b>
<b>Basic and diluted net loss per share (note 9)</b>	<b>\$ (0.01)</b>	<b>\$ (0.02)</b>	<b>\$ (0.06)</b>	<b>\$ (0.03)</b>
<b>Weighted average number of common shares outstanding - basic and diluted</b>	<b>305,577,521</b>	<b>70,683,754</b>	<b>277,852,556</b>	<b>65,020,348</b>

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

# Rockcliff Metals Corporation

## Condensed Interim Consolidated Statements of Cash Flows

(Expressed in Canadian dollars)

(Unaudited)

	Nine months ended December 31,	
	2019	2018
<b>Operating activities</b>		
Net loss for the period from continuing operations	\$ (16,627,645)	\$ (1,918,571)
Adjustments for:		
Depreciation	12,287	6,063
Share-based payments	444,426	578,508
Shares issued for exploration and evaluation property interest	8,419,275	8,750
Amortization of flow-through premium	(3,476,165)	-
Non-cash working capital items:		
Amounts receivable and advances	(388,281)	(32,908)
Prepaid expenses and deposits	(94,673)	(52,221)
Amounts payable and other liabilities	485,753	261,832
<b>Net cash used in operating activities</b>	<b>(11,225,023)</b>	<b>(1,148,547)</b>
<b>Investing activities</b>		
Acquisition of equipment	(46,688)	(9,127)
Increase in funds held in trust	-	38,896
<b>Net cash provided by (used in) investing activities</b>	<b>(46,688)</b>	<b>29,769</b>
<b>Financing activities</b>		
Proceeds from private placement	28,695,875	1,846,323
Share issue costs	(55,582)	(125,139)
Proceeds on sale of marketable securities	-	35,285
<b>Net cash provided by financing activities</b>	<b>28,640,293</b>	<b>1,756,469</b>
<b>Net change in cash and cash equivalents</b>	<b>17,368,582</b>	<b>637,691</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>284,509</b>	<b>93,575</b>
<b>Cash and cash equivalents, end of period (note 4)</b>	<b>\$ 17,653,091</b>	<b>\$ 731,266</b>

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

# Rockcliff Metals Corporation

## Condensed Interim Consolidated Statements of Changes in Equity

(Expressed in Canadian dollars)

(Unaudited)

	Share capital	Shares to be issued	Contributed surplus	Reserve			Total
				Warrants	Accumulated other comprehensive loss	Deficit	
<b>Balance, March 31, 2018</b>	<b>\$ 27,030,460</b>	<b>\$ -</b>	<b>\$ 263,741</b>	<b>\$ 1,794,071</b>	<b>\$ (10,000)</b>	<b>\$ (26,879,353)</b>	<b>\$ 2,198,919</b>
Issued in private placement	1,846,323	-	-	-	-	-	1,846,323
Warrants valuation	(740,225)	-	-	740,225	-	-	-
Share issue costs	(125,139)	-	-	-	-	-	(125,139)
Shares issued for mineral exploration property interest	8,750	-	-	-	-	-	8,750
Expiry of options	-	-	(21,375)	-	-	21,375	-
Expiry of warrants	-	-	-	(1,122,663)	-	1,122,663	-
Increase in unrealized loss on Reclass of realized loss on marketable securities	-	-	-	-	8,715	(8,715)	-
Share-based payments	-	-	578,508	-	-	-	578,508
Comprehensive loss for the period	-	-	-	-	1,285	(1,918,571)	(1,917,286)
<b>Balance, December 31, 2018</b>	<b>\$ 28,020,169</b>	<b>\$ -</b>	<b>\$ 820,874</b>	<b>\$ 1,411,633</b>	<b>\$ -</b>	<b>\$ (27,662,601)</b>	<b>\$ 2,590,075</b>
<b>Balance, March 31, 2019</b>	<b>\$ 28,275,966</b>	<b>\$ 20,279,100</b>	<b>\$ 787,029</b>	<b>\$ 1,411,633</b>	<b>\$ -</b>	<b>\$ (28,412,599)</b>	<b>\$ 22,341,129</b>
Shares issued in private placement	28,695,875	(20,279,100)	-	-	-	-	8,416,775
Deferred flow-through premium	(7,698,475)	-	-	-	-	-	(7,698,475)
Share issue costs	(55,582)	-	-	-	-	-	(55,582)
Shares issued for mineral exploration property interest	8,419,275	-	-	-	-	-	8,419,275
Expiry of stock options	-	-	(41,118)	-	-	41,118	-
Broker warrants issued	(36,792)	-	-	36,792	-	-	-
Share-based payments	-	-	444,426	-	-	-	444,426
Expiry of warrants	-	-	-	(671,408)	-	671,408	-
Comprehensive loss for the period	-	-	-	-	-	(16,627,645)	(16,627,645)
<b>Balance, December 31, 2019</b>	<b>\$ 57,600,267</b>	<b>\$ -</b>	<b>\$ 1,190,337</b>	<b>\$ 777,017</b>	<b>\$ -</b>	<b>\$ (44,327,718)</b>	<b>\$ 15,239,903</b>

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

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# Rockcliff Metals Corporation

## Notes to the Condensed Interim Consolidated Financial Statements

Three and nine months ended December 31, 2019

(Expressed in Canadian dollars)

(Unaudited)

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### 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 Long Lake Road Unit 2, Sudbury ON P3E 5H3. The Company is presently funding exploration and advancement of various technical and economic studies with an intent to advance projects towards a development decision.

During the three and nine months ended December 31, 2019, the Company announced 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.

As at December 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 unaudited condensed interim 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.

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 Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB.

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRSs issued and outstanding as of February 25, 2020, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent audited consolidated financial statements as at and for the year ended March 31, 2019, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending March 31, 2020 could result in restatement of these unaudited condensed interim consolidated financial statements.

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# Rockcliff Metals Corporation

## Notes to the Condensed Interim Consolidated Financial Statements

Three and nine months ended December 31, 2019

(Expressed in Canadian dollars)

(Unaudited)

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### 2. Significant accounting policies (continued)

#### (b) Basis of presentation

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

#### *Change in accounting policies*

##### (a) Leases and right-of-use assets

In January 2016, the IASB issued IFRS 16 - Leases ("IFRS 16"), replacing IAS 17 - Leases. IFRS 16 provides a single lessee accounting model and requires the lessee to recognize assets and liabilities for all leases on its statement of financial position, providing the reader with greater transparency of an entity's lease obligations.

At April 1, 2019, the Company adopted the following and there was no material impact on the Company's financial statements. The Company adopted IFRS 16 using the modified retrospective approach and accordingly the information presented for 2018 has not been restated. It remains as previously reported under IAS 17 and related interpretations.

##### (b) Uncertainty over Income Tax Treatments

On June 7, 2017, the IASB issued IFRIC Interpretation 23 Uncertainty over Income Tax Treatments. The Interpretation provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. The Interpretation is applicable for annual periods beginning on or after January 1, 2019. The Company adopted this standard at April 1, 2019 and there was no material impact on the Company's unaudited condensed interim consolidated financial statements.

### 3. Exploration and evaluation properties

#### Tower Property

The Company holds a 100% in the Tower property, subject to an existing 2% net smelter return royalty in favour of a previous owner. The property is located in the Thompson Nickel Belt District in Manitoba.

#### Talbot Property

The Company signed an option agreement on April 14, 2014 to earn a 51% interest in the Talbot Property, totaling 12,045 hectares in size, from Hudson Bay Exploration and Development Company Limited ("HBED"), a whollyowned subsidiary of Hudbay Minerals Inc. ("Hudbay"), by spending \$6.12 million over 6 years. The Company completed its earnin expenditure, earning 51% interest in the property and notified Hudbay on November 12, 2019.

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# Rockcliff Metals Corporation

## Notes to the Condensed Interim Consolidated Financial Statements

Three and nine months ended December 31, 2019

(Expressed in Canadian dollars)

(Unaudited)

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### 3. Exploration and evaluation properties (continued)

#### *Talbot Property (continued)*

On completion of the earn-in, the option agreement calls for the Company and Hudbay to form a joint venture, for which the Company will be the Operator of the joint venture. Provided Hudbay contributes its pro rata (49%) share of expenditures under the joint venture, it will have two years from the date the Company earned its 51% interest to purchase an additional 2% interest for a cash payment of \$240,000 plus 2% of all expenditures incurred since the formation of the joint venture. If Hudbay exercises this option, it will become the Operator of the joint venture. The property is located in Manitoba and hosts the high-grade coppergold rich Talbot Volcanogenic Massive Sulphide ("VMS") deposit.

#### Rail Property

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

#### Bur Property

The Company has an option agreement whereby it can earn a 100% interest by spending \$3 million over four years. The property is located in the Snow Lake District in Manitoba.

#### Freebeth Property

The Company holds a 100% interest in the Freebeth Property, subject to a 2% net smelter return royalty in favour of the former owner, Hudbay. The property located in the Snow Lake District in Manitoba.

#### Copperman Property

The Company holds a 100% interest in the Copperman Property, located in the Snow Lake District in Manitoba.

#### Morgan Property

The Company holds a 100% interest in the Morgan Property, subject to a 2% net smelter return royalty. The property is located in the Snow Lake District in Manitoba.

#### Pennex Property

The Company holds a 100% in the Pen Property, located in the Snow Lake District in Manitoba.

#### Lon Property

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 1/2% net smelter return royalty in two of the claims acquired. The Company may purchase this net smelter return royalty for \$250,000.

#### Snow Lake Gold Property

The Company holds, through its 100% owned subsidiary Goldpath Resources Corporation ("Goldpath"), an option agreement on the Snow Lake Gold Property whereby it can earn a 100% interest by spending \$1 million over 5 years. The property is located in the Snow Lake District in Manitoba.

#### Laguna Property

The Company holds, through its 100% owned subsidiary Goldpath, an option agreement on the Laguna Property whereby it can earn a 100% interest by spending \$1 million over 5 years. The property is located in the Snow Lake District in Manitoba. In April, 2018 the Company optioned the property to Kinross Gold Corporation ("Kinross"), allowing it to earn a 70% interest by spending \$5.5 million over 6 years, earning it a 70% interest in the property.



# Rockcliff Metals Corporation

## Notes to the Condensed Interim Consolidated Financial Statements

December 31, 2019

(Expressed in Canadian dollars)

(Unaudited)

### 3. Exploration and evaluation properties (continued)

The following is a breakdown by property of exploration costs:

#### Three months ended December 31, 2019

	Talbot	Tower	Rail	Bur	SLS	Bucko	Other	Total
Acquisition costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,000	\$ 40,000
Exploration expenditures	1,785,198	1,911,761	1,130,138	32,054	2,911	-	471,598	5,333,660
<b>Total, December 31, 2019</b>	<b>\$ 1,785,198</b>	<b>\$ 1,911,761</b>	<b>\$ 1,130,138</b>	<b>\$ 32,054</b>	<b>\$ 2,911</b>	<b>\$ -</b>	<b>\$ 511,598</b>	<b>\$ 5,373,660</b>

#### Three months ended December 31, 2018

	Talbot	Tower	Rail	Bur	SLS	Bucko	Other	Total
Acquisition costs	\$ -	\$ -	\$ -	\$ -	\$ 4,375	\$ -	\$ 40,000	\$ 44,375
Exploration expenditures	13,261	-	4,719	201	143,997	-	908,625	1,070,803
Options payments	-	-	-	-	-	-	(502,984)	(502,984)
<b>Total, December 31, 2018</b>	<b>\$ 13,261</b>	<b>\$ -</b>	<b>\$ 4,719</b>	<b>\$ 201</b>	<b>\$ 148,372</b>	<b>\$ -</b>	<b>\$ 445,641</b>	<b>\$ 612,194</b>

#### Nine months ended December 31, 2019

	Talbot	Tower	Rail	Bur	SLS	Bucko	Other	Total
Acquisition costs	\$ 3,032,050	\$ 2,099,183	\$ -	\$ -	\$ -	\$ 3,221,528	\$ 94,000	\$ 8,446,761
Exploration expenditures	2,815,256	2,201,184	1,583,413	1,133,841	470,496	-	778,920	8,983,110
Options payments	-	-	-	-	-	-	3,542	3,542
<b>Total, December 31, 2019</b>	<b>\$ 5,847,306</b>	<b>\$ 4,300,367</b>	<b>\$ 1,583,413</b>	<b>\$ 1,133,841</b>	<b>\$ 470,496</b>	<b>\$ 3,221,528</b>	<b>\$ 876,462</b>	<b>\$ 17,433,413</b>

#### Nine months ended December 31, 2018

	Talbot	Tower	Rail	Bur	SLS	Bucko	Other	Total
Acquisition costs	\$ -	\$ -	\$ -	\$ -	\$ 4,375	\$ -	\$ 84,375	\$ 88,750
Exploration expenditures	30,453	-	26,220	15,781	143,997	-	1,310,530	1,526,981
Government grants received	-	-	-	(87,464)	-	-	-	(87,464)
Options payments	(200,000)	-	-	-	-	-	(542,984)	(742,984)
<b>Total, December 31, 2018</b>	<b>\$ (169,547)</b>	<b>\$ -</b>	<b>\$ 26,220</b>	<b>\$ (71,683)</b>	<b>\$ 148,372</b>	<b>\$ -</b>	<b>\$ 851,921</b>	<b>\$ 785,283</b>

# Rockcliff Metals Corporation

## Notes to the Condensed Interim Consolidated Financial Statements

Three and nine months ended December 31, 2019

(Expressed in Canadian dollars)

(Unaudited)

### 4. Cash and cash equivalents

	As at December 31, 2019	As at March 31, 2019
Cash	\$ 17,628,091	\$ 259,509
Cash equivalents	25,000	25,000
Total	\$ 17,653,091	\$ 284,509

### 5. Amounts receivable and advances

	As at December 31, 2019	As at March 31, 2019
Harmonized sales tax recoverable - (Canada)	\$ 388,281	\$ -
Total	\$ 388,281	\$ -

### 6. Equipment

Equipment is represented by the following:

<b>Cost</b>	<b>Machinery and equipment</b>
Balance, March 31, 2018	\$ 53,214
Additions	9,127
Balance, March 31, 2019	62,341
Additions	46,688
Balance, December 31, 2019	\$ 109,029

  

<b>Depreciation</b>	<b>Machinery and equipment</b>
Balance, March 31, 2018	\$ 18,880
Depreciation	8,235
Balance, March 31, 2019	27,115
Depreciation	12,287
Balance, December 31, 2019	\$ 39,402

  

<b>Net book value</b>	<b>Machinery and equipment</b>
Balance, March 31, 2019	\$ 35,226
Balance, December 31, 2019	\$ 69,627

# Rockcliff Metals Corporation

## Notes to the Condensed Interim Consolidated Financial Statements

Three and nine months ended December 31, 2019

(Expressed in Canadian dollars)

(Unaudited)

### 7. Amounts payable and other liabilities

	As at December 31, 2019	As at March 31, 2019
Falling due within the year		
Trade payables	\$ 625,144	\$ 194,054
Accrued liabilities	208,897	106,936
Government remittances	-	47,298
<b>Total</b>	<b>\$ 834,041</b>	<b>\$ 348,288</b>

### 8. 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.

#### b) Common shares issued

	Number of common shares	Amount
<b>Balance, March 31, 2018</b>	<b>53,569,064</b>	<b>\$ 27,030,460</b>
Units issued in private placement	22,923,502	1,846,323
Warrants valuation	-	(740,225)
Share issue costs	-	(125,139)
Shares issued for mineral exploration property interest	83,332	8,750
<b>Balance, December 31, 2018</b>	<b>76,575,898</b>	<b>\$ 28,020,169</b>
<b>Balance, March 31, 2019</b>	<b>78,966,523</b>	<b>\$ 28,275,966</b>
Units issued in private placement - flow-through (i)	87,760,833	20,862,600
Units issued in private placement - hard dollar financing (iii)	52,221,832	7,833,275
Deferred flow-through premium (ii)	-	(7,698,475)
Share issue costs (v)	-	(55,582)
Shares issued for mineral exploration property interest (v)	88,586,667	8,415,733
Warrant valuation (iv), (note 10)	-	(36,792)
Shares issued for mineral exploration property interest	41,666	3,542
<b>Balance, December 31, 2019</b>	<b>307,577,521</b>	<b>\$ 57,600,267</b>

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# Rockcliff Metals Corporation

## Notes to the Condensed Interim Consolidated Financial Statements

Three and nine months ended December 31, 2019

(Expressed in Canadian dollars)

(Unaudited)

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### 8. Share capital (continued)

(i) 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.

In addition, the Company issued 5,000,000 common shares of the Company that qualify as flow-through shares for the purposes of the Tax Act priced at \$0.20 per flow-through share in the sum of \$1,000,000.

(ii) As a result of the flow-through common shares being issued at a premium to the market price in recognition of the tax benefits accruing to subscribers; a deferred flow-through premium has been recorded for \$7,698,475.

(iii) On May 8, 2019, the Company issued 52,221,832 common shares priced at \$0.15 per common share for the sum of \$7,833,275.

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.

(iv) Eligible finders were issued 350,000 Flow-Through Broker Warrants ("FT Warrants") for the flow-through financing and 78,633 Hard-Dollar Financing Warrants ("HD Warrants") for the hard-dollar Financing. Each FT Warrant entitles the holder to acquire one common share at a price of \$0.20 until May 2, 2021 and each HD Warrant entitles the holder to acquire one common share at a price of \$0.15 until May 2, 2021. The FT Warrants and HD Warrants were given a value of \$29,761 and \$7,031, respectively; 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 1.61%; and expected volatility factor of 169%; an expected dividend yield of 0%; and an expected life of 2 years.

(v) 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 (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 Acquisition, reference is made to the Rockcliff Listing Statement.

The 88,586,667 common shares issued for the Acquisition, the 82,760,833 common shares acquired by Greenstone pursuant to the Greenstone Commitment 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 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, representing approximately 43.1% of the issued and outstanding common shares.

On June 11, 2019, the Company issued 200,000 common shares at \$0.095 for the acquisition of the Danlee Property.

A total of 88,586,667 common shares were issued in the period for a total value of \$8,415,733.

# Rockcliff Metals Corporation

## Notes to the Condensed Interim Consolidated Financial Statements

Three and nine months ended December 31, 2019

(Expressed in Canadian dollars)

(Unaudited)

### 9. Net loss per common share

The calculation of basic and diluted loss per share from operations for the three and nine months ended December 31, 2019 was based on the loss attributable to common shareholders of \$3,821,534 and \$16,627,645 (three and nine months ended December 31, 2018 - \$1,409,792 and \$1,918,571) and the weighted average number of common shares outstanding of 305,577,521 and 277,852,556 (three and nine months ended December 31, 2018 - 70,683,754 and 65,020,348).

Diluted loss per share for the three and nine months ended December 31, 2019 did not include the effect of 18,393,312 warrants (December 31, 2018 - 25,836,067 warrants) and 13,008,331 stock options (December 31, 2018 - 7,316,663 stock options) as they are anti-dilutive.

### 10. Warrants

The following table reflects the continuity of warrants for the nine months ended December 31, 2019 and 2018:

	Number of warrants	Grant date fair value (\$)	Weighted average exercise price (\$)
<b>Balance, March 31, 2018</b>	<b>12,828,320</b>	<b>1,794,071</b>	<b>0.33</b>
Granted	17,964,679	740,225	0.15
Expired	(4,956,932)	(1,122,663)	0.30
<b>Balance, December 31, 2018</b>	<b>25,836,067</b>	<b>1,411,633</b>	<b>0.21</b>
<b>Balance, March 31, 2019</b>	<b>25,836,067</b>	<b>1,411,633</b>	<b>0.21</b>
Granted (note 8(b)(iv))	428,633	36,792	0.19
Expired	(7,871,388)	(671,408)	0.35
<b>Balance, December 31, 2019</b>	<b>18,393,312</b>	<b>777,017</b>	<b>0.15</b>

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

Number of warrants outstanding	Grant date fair value (\$)	Exercise price (\$)	Expiry date
16,881,560	567,113	0.15	August 16, 2020
315,335	61,553	0.07	August 16, 2020 <sup>(1)</sup>
767,784	111,559	0.09	August 16, 2020 <sup>(2)</sup>
428,633	36,792	0.19	May 2, 2021
<b>18,393,312</b>	<b>777,017</b>	<b>0.15</b>	

(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.

# Rockcliff Metals Corporation

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(Expressed in Canadian dollars)

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### 11. Stock options

The following table reflects the continuity of stock options for the nine months ended December 31, 2019 and 2018:

	Number of stock options	Weighted average exercise price (\$)
<b>Balance, March 31, 2018</b>	<b>2,341,663</b>	<b>0.21</b>
Options granted	5,050,000	0.15
Options expired	(75,000)	0.90
<b>Balance, December 31, 2018</b>	<b>7,316,663</b>	<b>0.16</b>
<b>Balance, March 31, 2019</b>	<b>6,874,997</b>	<b>0.16</b>
Options granted (i, ii)	6,500,000	0.15
Options expired	(366,666)	0.15
<b>Balance, December 31, 2019</b>	<b>13,008,331</b>	<b>0.15</b>

(i) On June 10, 2019, the Company granted 5,250,000 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 June 10, 2024. The grant date fair value of \$586,567 was assigned to the 5,250,000 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 1.52%; and expected volatility factor of 169%; an expected dividend yield of 0%; and an expected life of 5 years.

(ii) On December 16, 2019, the Company granted 1,250,000 incentive stock options to a director of the Company. The options are exercisable at \$0.15 per share for a period of 5 years, terminating on December 16, 2024. The grant date fair value of \$79,238 was assigned to the 1,250,000 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 1.68%; and expected volatility factor of 163%; an expected dividend yield of 0%; and an expected life of 5 years.

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

Grant date fair value(\$)	Contractual life (years)	Number of options	Exercisable options	Exercise price (\$)	Expiry date
22,223	0.13	225,000	225,000	0.33	February 17, 2020*
316,827	0.35	2,749,999	2,749,999	0.15	May 8, 2020
97,928	0.48	849,999	849,999	0.15	June 22, 2020
3,625	1.25	33,333	33,333	0.30	April 1, 2021
34,563	1.78	300,000	300,000	0.15	October 9, 2021
270,745	3.78	2,350,000	2,350,000	0.15	October 9, 2023
586,567	4.48	5,250,000	1,750,000	0.15	June 24, 2024
79,238	4.96	1,250,000	416,667	0.15	December 16, 2024
<b>1,411,716</b>	<b>3.18</b>	<b>13,008,331</b>	<b>8,674,998</b>	<b>0.15</b>	

\*Subsequent to December 31, 2019 these options expired unexercised.

# Rockcliff Metals Corporation

## Notes to the Condensed Interim Consolidated Financial Statements

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(Expressed in Canadian dollars)

(Unaudited)

### 12. Major shareholders and related party transactions

#### Major shareholders

As of December 31, 2019, Greenstone holds a total of 132,580,000 common shares of the Company, representing approximately 43.1%.

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

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).

<b>Related Party</b>	<b>Nature of Relationship</b>			
Durham Exploration (i)	Controlled by a Director			
Lapierre Exploration Services (ii)	Controlled by a Former President and CEO			
Marrelli Support Services (iii)	Former CFO is a senior employee of Marrelli Support Services			
Gardiner Roberts LLP (iv)	Former Director is a senior employee of Gardiner Roberts LLP			
Norvista Capital (v)	Major shareholder of the Company			

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

	<b>Three months ended</b>		<b>Nine months ended</b>	
	<b>December 31,</b>		<b>December 31,</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Geological consulting (i)	<b>35,000</b>	-	<b>50,000</b>	-
Geological consulting (ii)	<b>40,000</b>	45,000	<b>153,500</b>	195,000
Accounting services (iii)	<b>15,015</b>	50,478	<b>12,501</b>	37,503
Legal services (iv)	<b>9,358</b>	35,894	<b>116,786</b>	115,867
Rent (v)	-	2,850	<b>6,500</b>	12,515

Included in the December 31, 2019, amounts payable and other liabilities is \$20,334 due to related parties March 31, 2019 - \$176,666).

(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:

	<b>Three months ended</b>		<b>Nine months ended</b>	
	<b>December 31,</b>		<b>December 31,</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Salaries and benefits	<b>198,529</b>	-	<b>406,267</b>	-
Share-based payments	<b>126,512</b>	436,815	<b>444,426</b>	442,861

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# Rockcliff Metals Corporation

## Notes to the Condensed Interim Consolidated Financial Statements

Three and nine months ended December 31, 2019

(Expressed in Canadian dollars)

(Unaudited)

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### 13. Commitments

As at December 31, 2019, pursuant to the issuance of 87,760,833 flow-through share receipts on May 7, 2019 (see Note 8), 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 December 31, 2019 the Company has fulfilled approximately \$9,420,285 of the total commitment.

### 14. Subsequent events

Subsequent to December 31, 2019, the Company issued 2,723,404 stock options to certain Officers of the Company with a strike price of \$0.15 expiring in 5 years from date of issuance vesting 1/3 on issuance, 1/3 12 months from issuance and 1/3 in 24 months from issuance. No options under this issuance have been exercised.